

**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

January 25, 2013

1. National Stock Exchange of India LimitedExchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051Fax: 022-2659 8237/38,
022-26598347/48**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

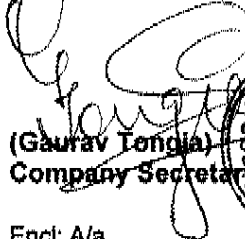
Dear Sirs,

Sub: Outcome of Board Meeting held on January 25, 2013Stock Code: BSE - 532927
NSE - ECLERX

This is to inform you that the Board of Directors of the Company at its meeting held on Friday, January 25, 2013, inter-alia, approved the unaudited quarterly financial results, as attached along with the Limited Review Report issued by the Statutory Auditors, for the quarter and nine months ended on December 31, 2012.

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

Thanking you,

Yours faithfully
For eClerx Services Limited
(Gaurav Tongia)
Company Secretary

Encl: A/a.

ECLERX SERVICES LIMITED

Regd. Office : Sanshodh Building, 1st Floor, 39, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

(Rs. in lakhs, except per share data)						
Particulars	Quarter Ended Dec 31, 2012 (Unaudited)	Quarter Ended Sep 30, 2012 (Unaudited)	Quarter Ended Dec 31, 2011 (Unaudited)	Nine Months Ended Dec 31, 2012 (Unaudited)	Nine Months Ended Dec 31, 2011 (Unaudited)	Year Ended March 31, 2012 (Audited)
1 Income from Operations						
Net Sales/Income from Operations	17,078.57	16,170.26	13,197.33	48,620.14	34,531.91	47,288.32
Total Income from Operations (net)	17,078.57	16,170.26	13,197.33	48,620.14	34,531.91	47,288.32
2 Expenses						
a) Employees benefits expense	7,885.90	7,446.18	5,190.20	21,654.64	14,634.11	20,386.93
b) Depreciation and amortisation expense	735.13	770.48	343.62	1,885.56	885.14	1,288.84
c) Other expenditure	2,710.28	2,710.57	2,036.13	8,134.42	5,596.57	7,927.79
Total Expenses	11,331.31	10,927.23	7,569.97	31,674.62	21,115.82	29,603.56
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items	5,047.26	5,243.03	5,627.36	16,945.52	13,416.09	17,684.96
4 Other Income	(98.11)	(1,873.09)	627.36	(1,511.09)	2,744.48	2,229.97
5 Profit from ordinary activities before Finance Costs and Exceptional Items	5,849.15	3,369.94	6,254.72	15,434.43	16,160.57	19,914.93
6 Finance Costs						
7 Profit from ordinary activities after Finance Costs but before Exceptional Items	5,849.15	3,369.94	6,254.72	15,434.43	16,160.57	19,914.93
8 Exceptional Items				211.74		
9 Profit from ordinary activities before tax	5,849.15	3,369.94	6,254.72	15,646.17	16,160.57	19,914.93
10 Tax expense	953.74	853.02	1,259.90	2,858.89	3,224.58	1,937.63
11 Profit from Ordinary Activities after tax	4,895.41	2,516.92	4,994.82	12,787.28	12,935.99	15,977.30
12 Extraordinary Items						
13 Net Profit for the period	4,895.41	2,516.92	4,994.82	12,787.28	12,935.99	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	4,895.41	2,516.92	4,994.82	12,787.28	12,935.99	15,977.30
17 Paid up Equity share Capital (Face Value of Rs. 10/- Each)	2,958.32	2,937.54	2,901.70	2,958.32	2,901.70	2,905.75
18 Reserves excluding Revaluation Reserve						31,386.11
19 Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (Not Annualised)						
Basic	16.70	8.61	17.23	42.11	44.68	55.14
Diluted	16.22	8.35	16.56	40.90	42.88	52.99
19a Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (Not Annualised)						
Basic	16.70	8.61	17.23	42.11	44.68	55.14
Diluted	16.22	8.35	16.56	40.90	42.88	52.99
20 Public Shareholding						
Number of shares	1,36,72,065	1,34,64,265	1,31,05,865	1,36,72,065	1,31,05,865	1,31,46,415
Percentage of Shareholding	46.22%	45.84%	45.17%	46.22%	45.17%	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)	53.78%	54.16%	54.83%	53.78%	54.83%	54.76%

22 Investor Complaints	Quarter Ended Dec 31, 2012
Pending at the beginning of the quarter	
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	

Other Information :

(Rs. in lakhs)						
Particulars	Quarter Ended Dec 31, 2012 (Unaudited)	Quarter Ended Sep 30, 2012 (Unaudited)	Quarter Ended Dec 31, 2011 (Unaudited)	Nine Months Ended Dec 31, 2012 (Unaudited)	Nine Months Ended Dec 31, 2011 (Unaudited)	Year Ended March 31, 2012 (Audited)
Details of Other Income						
Dividend Income	46.11	61.92	68.70	216.93	261.44	402.63
Exchange Differences (Net)	(265.88)	(2,076.74)	312.55	(2,140.43)	1,738.07	839.39
Other Income	121.66	141.73	246.11	412.41	744.97	987.95
Total	(98.11)	(1,873.09)	627.36	(511.09)	2,744.48	2,229.97



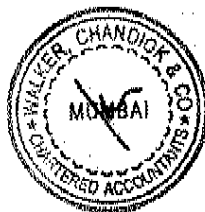
Notes :

- 1 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 January 25, 2013
- 2 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.
- 3 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.
- 4 The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 2,624.55 lacs as at December 31, 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.
- 5 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			Nine Months Ended		(Rs. in lacs)
	Dec 31, 2012 (Unaudited)	Sep 30, 2012 (Unaudited)	Dec 31, 2011 (Unaudited)	Dec 31, 2012 (Unaudited)	Dec 31, 2011 (Unaudited)	Year Ended Mar 31, 2012 (Audited)
Income from Operations	14,584.21	13,899.13	13,184.16	42,505.51	34,497.48	47,246.64
Profit before tax	5,635.51	3,080.93	6,181.09	13,883.25	15,967.25	19,544.70
Profit after tax	4,773.43	2,467.28	4,948.05	11,425.04	12,821.18	15,732.89

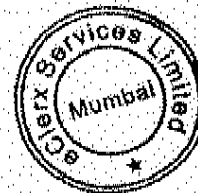
- 6 Figures for previous periods / year have been regrouped, wherever necessary.

Place: Mumbai
Date: January 25, 2013



For and on behalf of Board of Directors

[Signature]
V. K. Mundra
Chairman



ECLERX SERVICES LIMITED (as standalone entity)
 Regd. Office : Renaissance Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

(Rs. in lacs, except per share data)						
Particulars	Quarter Ended Dec 31, 2012 (Unaudited)	Quarter Ended Sep 30, 2012 (Unaudited)	Quarter Ended Dec 31, 2011 (Unaudited)	Nine Months Ended Dec 31, 2012 (Unaudited)	Nine Months Ended Dec 31, 2011 (Unaudited)	Year Ended March 31, 2012 (Audited)
1 Income from Operations						
Net Sales/Income from Operations	14,584.21	13,899.13	13,184.16	42,505.51	34,497.48	47,246.64
Total Income from Operations (net)	14,584.21	13,899.13	13,184.16	42,505.51	34,497.48	47,246.64
2 Expenses						
a) Employees benefits expense	4,341.57	4,308.94	4,037.51	13,538.06	11,652.00	13,838.67
b) Depreciation and amortisation expense	449.87	388.07	335.10	1,167.24	864.14	1,251.78
c) Contract for Services	1,961.61	2,593.36	1,647.14	6,878.40	4,357.10	6,608.08
d) Other expenditure	1,818.76	1,685.60	1,625.57	5,370.68	4,404.53	6,231.88
Total Expenses	8,771.81	9,179.97	7,645.32	26,974.38	21,278.77	29,934.41
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items	5,812.40	4,719.16	5,538.84	15,531.13	13,218.71	17,312.23
4 Other Income	(176.89)	(1,638.23)	642.23	(1,446.92)	2,748.54	2,332.47
5 Profit from ordinary activities before Finance Costs and Exceptional Items	5,635.51	3,080.93	6,181.09	14,084.21	15,967.25	19,544.70
6 Finance Costs						
7 Profit from ordinary activities after Finance Costs but before Exceptional Items	5,635.51	3,080.93	6,181.09	14,084.21	15,967.25	19,544.70
8 Exceptional Items				200.96		
9 Profit from ordinary activities before tax	5,635.51	3,080.93	6,181.09	13,883.25	15,967.25	19,544.70
10 Tax expense	862.08	613.61	1,233.04	2,458.21	3,146.87	3,811.81
11 Profit from Ordinary Activities after tax	4,773.43	2,467.32	4,948.05	11,425.04	12,820.38	15,732.89
12 Extraordinary Items						
13 Net Profit for the period	4,773.43	2,467.32	4,948.05	11,425.04	12,820.38	15,732.89
14 Paid up Equity share Capital (Face Value of Rs. 10/- Each)	2,958.32	2,937.54	2,901.70	2,958.32	2,901.70	2,905.75
15 Reserves excluding Revaluation Reserve						30,607.28
16 Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (Not Annualised)						
Basic	16.28	8.44	17.09	38.97	44.29	54.30
Diluted	15.82	8.19	16.40	37.83	42.50	52.18
16 Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (Not Annualised)						
Basic	16.28	8.44	17.09	38.97	44.29	54.30
Diluted	15.82	8.19	16.40	37.83	42.50	52.18
17 Public Shareholding						
Number of shares	1,36,72,063	1,34,64,263	1,31,05,865	1,36,72,063	1,31,05,865	1,31,46,415
Percentage of Shareholding	46.22%	43.84%	43.17%	46.22%	43.17%	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)	53.78%	54.16%	54.83%	53.78%	54.83%	54.76%

Investor Complaints	Quarter Ended Dec 31, 2012
Pending at the beginning of the quarter	
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	

Other Information :

(Rs. in lacs)						
Particulars	Quarter Ended Dec 31, 2012 (Unaudited)	Quarter Ended Sep 30, 2012 (Unaudited)	Quarter Ended Dec 31, 2011 (Unaudited)	Nine Months Ended Dec 31, 2012 (Unaudited)	Nine Months Ended Dec 31, 2011 (Unaudited)	Year Ended March 31, 2012 (Audited)
Details of Other Income						
Dividend Income	46.11	61.92	68.70	216.03	261.44	402.63
Exchange Difference (Net)	(151.84)	(1,852.59)	327.44	(2,100.31)	1,742.13	841.89
Other Income	128.34	152.44	346.11	436.46	744.97	987.95
Total	(176.97)	(1,638.23)	642.23	(1,446.92)	2,748.54	2,332.47

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 January 25, 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. 2,624.55 as at December 31, 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.
- Figures for previous periods / year have been regrouped, wherever necessary.

Place: Mumbai
Date: January 25, 2013



For and on behalf of Board of Directors

 V. K. Mundra
 Chairman



Walker, Chandniok & Co

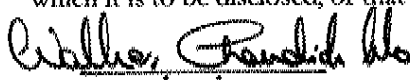
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India

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Review Report

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 31 December 2012 and the year to date result for the period 1 April 2012 to 31 December 2012, 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 Chandniok & Co
Chartered Accountants
Firm Registration No: 001076N


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

Place: Mumbai
Date: 25 January 2013

Walker, Chandniok & Co

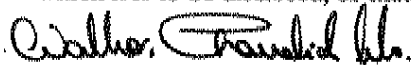
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Review Report

To the Board of Directors of eClerx Services Limited

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 31 December 2012 and the year to date figures for the period 1 April 2012 to 31 December 2012, 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

Place: Mumbai
Date: 25 January 2013