

**eClerx Services Limited**

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,

1st Floor, 29 Bank Street, Fort,

Mumbai – 400 023, India.

Phone: +91-22-66148301 | Fax : +91 22 6614 8655

Email id : contact@eclerx.com | Website : www.eclerx.com

January 30, 2015

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**
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 023

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

Dear Sir / Madam,

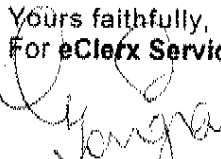
Sub: Outcome of Board Meeting held on January 30, 2015
Ref: Stock Code: ECLERX / 532927

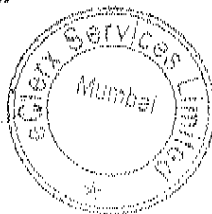
With reference to the given subject, this is to inform you that the Board of Directors of the Company at its meeting held on January 30, 2015, *inter-alia*, approved the unaudited quarterly financial results, as attached along with the Limited Review Report issued by the Statutory Auditors, for the quarter and Nine months ended on December 31, 2014.

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



ECLERX SERVICES LIMITED

CIN : 172200MH2000PLC125319

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

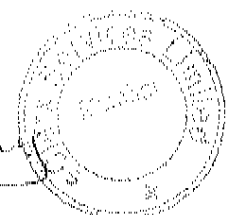
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended December 31, 2014 (Unaudited)	Quarter Ended September 30, 2014 (Unaudited)	Quarter Ended December 31, 2013 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)	Nine Months Ended December 31, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
1	Income from operations						
	Net sales/Income from operations	24,160.85	23,182.64	21,952.69	69,081.57	62,405.62	84,099.44
	Total income from operations (net)	24,160.85	23,182.64	21,952.69	69,081.57	62,405.62	84,099.44
2	Expenses						
a)	Employees benefits expense	11,326.91	10,838.24	9,285.26	32,018.50	26,178.76	34,663.89
b)	Cost of technical sub-contractors	325.69	292.02	300.41	824.32	880.54	1,191.14
c)	Depreciation and amortisation expense	1,272.38	1,221.65	828.97	3,546.61	2,467.32	3,302.82
d)	Other expenditure	4,397.55	3,897.62	3,486.66	11,976.73	9,280.83	12,886.54
	Total expenses	17,322.53	16,249.53	13,901.30	48,366.16	38,807.45	52,044.39
3	Profit from operations before other income, finance costs and exceptional items	6,838.32	6,933.11	8,051.39	20,715.41	23,598.17	32,035.05
4	Other income	1,137.69	1,039.24	63.59	2,269.99	1,205.32	1,101.95
5	Profit from ordinary activities before finance costs and exceptional items	7,976.01	7,972.35	8,114.98	22,985.40	24,803.69	33,157.00
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	7,976.01	7,972.35	8,114.98	22,985.40	24,803.69	33,157.00
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax	7,976.01	7,972.35	8,114.98	22,985.40	24,803.69	33,157.00
10	Tax expense	1,895.66	1,743.17	1,882.80	5,333.86	5,683.86	7,891.39
11	Profit from ordinary activities after tax	6,080.35	6,229.18	6,232.18	17,649.54	19,119.83	25,565.61
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year	6,080.35	6,229.18	6,232.18	17,649.54	19,119.83	25,565.61
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net profit after taxes, minority interest and share of profit / (loss) of associates	6,080.35	6,229.18	6,232.18	17,649.54	19,119.83	25,565.61
17	Paid up equity share capital (Face value of Rs. 10 each)	3,034.09	3,030.44	3,005.20	3,034.09	3,005.20	3,017.69
18	Reserves excluding revaluation reserve	-	-	-	-	-	55,877.52
19.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	20.08	20.57	20.77	58.30	63.71	85.14
	Diluted	19.65	20.13	20.32	57.06	62.33	82.81
19.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	20.08	20.57	20.77	58.30	63.71	85.14
	Diluted	19.65	20.13	20.32	57.06	62.33	82.81
A	Particulars of Shareholding						
1	Public shareholding						
	Number of shares	1,44,29,767	1,43,93,264	1,41,40,915	1,44,29,767	1,41,40,915	1,42,65,788
	Percentage of shareholding	47.56%	47.50%	47.05%	47.56%	47.05%	47.27%
2	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)	52.44%	52.50%	52.95%	52.44%	52.95%	52.73%

SIGNED FOR IDENTIFICATION
BY

S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI



		Quarter Ended December 31, 2014
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	12
	Disposed off during the quarter	11
	Remaining unresolved at the end of the quarter*	1

* Pending Complaint was resolved on January 7, 2015

Other Information :

(Rs. in lacs)

Particulars	Quarter Ended December 31, 2014 (Unaudited)	Quarter Ended September 30, 2014 (Unaudited)	Quarter Ended December 31, 2013 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)	Nine Months Ended December 31, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
Details of other income						
Dividend income	121.50	111.80	79.58	373.43	216.91	596.42
Exchange difference (net)	628.10	593.43	(244.83)	723.89	256.41	(314.02)
Other income	388.09	334.01	228.84	1,172.67	732.20	1,019.55
Total	1,137.69	1,039.24	63.59	2,269.99	1,205.52	1,101.95

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 30, 2015.
- 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 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)
- 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.
- From April 1, 2014 the Company has adopted the principles of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS-30) issued by ICAI to the extent the adoption of AS-30 does not conflict with existing accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014). The Company designates the forward contracts in a hedging relationship by applying the hedge accounting principles of AS 30 in respect of cash flow hedge whereby the effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the hedging reserve and reclassified into the statement of profit and loss upon the occurrence of the hedged transaction. Changes in the fair value relating to the ineffective portion of the hedges and forward contracts that do not qualify for hedge accounting are recognised in the statement of profit and loss. Had the Company continued to follow the earlier policy, its total other income for nine month ended December 31, 2014 would have been higher by Rs 1,573.69 lacs and for the quarter ended December 31, 2014, would have been higher by Rs 483.56 lacs.
- In accordance with the provisions of Schedule II of the Companies Act 2013, the Company revised the estimated useful lives of certain group of fixed assets with effect from April 1, 2014. As per the provisions of Schedule II, depreciation of Rs 157.65 lacs (Rs.212.01 lacs net of deferred tax effect of Rs.64.36 lacs) is charged against General Reserve. Additional depreciation Rs. 916.87 lacs is charged to the statement of profit and loss for the nine month ended December 31, 2014 (including Rs. 353.05 lacs for the quarter ended December 31, 2014) due to this change.
- The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 3,041.87 lacs as at December 31, 2014, 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 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)

	Quarter Ended December 31, 2014 (Unaudited)	Quarter Ended September 30, 2014 (Unaudited)	Quarter Ended December 31, 2013 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)	Nine Months Ended December 31, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
Income from operations	21,191.66	20,178.05	18,631.99	60,271.58	52,780.80	71,338.39
Profit before tax	7,280.40	7,404.56	7,658.11	21,069.16	23,185.55	30,902.28
Profit after tax	5,738.88	5,870.72	6,131.33	16,711.41	18,527.89	24,650.98

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

Place: Mumbai
Date: January 30, 2015

SIGNED FOR IDENTIFICATION
BY

S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI

For and on behalf of Board of Directors


V. K. Mundhra
Chairman



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Limited Review Report**Review Report to****The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of eClerx Services Limited (the "Company") and its subsidiaries, (together, the "Group"), for the quarter ended December 31, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 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 of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting specified under the Companies Act, 1956 (which is deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Amit Majmudar

Partner

Membership No.: 36656



Mumbai, India

January 30, 2014

ECLERX SERVICES LIMITED (as standalone entity)

CIN : L72200MH2000PLC125319

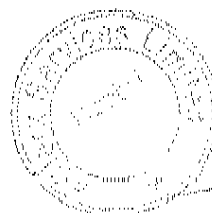
Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended December 31, 2014 (Unaudited)	Quarter Ended September 30, 2014 (Unaudited)	Quarter Ended December 31, 2013 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)	Nine Months Ended December 31, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
1	Income from operations						
	Net sales/Income from operations	21,191.66	20,178.05	18,631.99	60,271.58	52,780.80	71,338.39
	Total income from operations (net)	21,191.66	20,178.05	18,631.99	60,271.58	52,780.80	71,338.39
2	Expenses						
a)	Employees benefits expense	7,297.39	6,938.71	5,680.27	20,572.38	16,183.68	21,301.97
b)	Cost of technical sub-contractors	54.29	59.05	53.19	159.19	164.64	221.41
c)	Depreciation and amortisation expense	733.37	685.54	372.58	1,968.36	1,058.69	1,432.77
d)	Contract for services	4,179.61	3,512.58	3,095.75	11,144.14	7,973.75	11,109.99
e)	Other expenditure	2,782.92	2,589.44	2,221.35	7,600.36	5,751.63	7,946.27
	Total expenses	15,047.58	13,785.32	11,423.14	41,444.43	31,129.39	42,012.41
3	Profit from operations before other income, finance costs and exceptional items	6,144.08	6,392.73	7,208.85	18,827.15	21,651.41	29,325.98
4	Other income	1,136.32	1,011.83	449.26	2,242.01	1,534.14	1,576.30
5	Profit from ordinary activities before finance costs and exceptional items	7,280.40	7,404.56	7,658.11	21,069.16	23,185.55	30,902.28
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	7,280.40	7,404.56	7,658.11	21,069.16	23,185.55	30,902.28
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax	7,280.40	7,404.56	7,658.11	21,069.16	23,185.55	30,902.28
10	Tax expense	1,541.52	1,533.84	1,526.78	4,357.75	4,657.66	6,251.30
11	Profit from ordinary activities after tax	5,738.88	5,870.72	6,131.33	16,711.41	18,527.89	24,650.98
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year	5,738.88	5,870.72	6,131.33	16,711.41	18,527.89	24,650.98
14	Paid up equity share capital (Face value of Rs. 10 each)	3,034.09	3,030.44	3,005.20	3,034.09	3,005.20	3,017.69
15	Reserves excluding revaluation reserve	-	-	-	-	-	50,824.56
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	18.96	19.38	20.43	55.20	61.74	82.09
	Diluted	18.55	18.97	19.99	54.03	60.40	79.85
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	18.96	19.38	20.43	55.20	61.74	82.09
	Diluted	18.55	18.97	19.99	54.03	60.40	79.85
A	Particulars of Shareholding						
1	Public shareholding						
	Number of shares	1,44,29,767	1,43,93,264	1,41,40,915	1,44,29,767	1,41,40,915	1,42,65,788
	Percentage of shareholding	47.56%	47.50%	47.05%	47.56%	47.05%	47.27%
2	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)	52.44%	52.50%	52.95%	52.44%	52.95%	52.73%

SIGNED FOR IDENTIFICATION
BY
R. Majumdar
S R BATLIBOI & ASSOCIATES LLP
MUMBAI



(Signature)

		Quarter Ended December 31, 2014
B Investor complaints		
Pending at the beginning of the quarter		-
Received during the quarter		12
Disposed off during the quarter		11
Remaining unresolved at the end of the quarter*		1

* Pending Complaint was resolved on January 7, 2015

Other Information :

(Rs. in lacs)

Particulars	Quarter Ended December 31, 2014 (Unaudited)	Quarter Ended September 30, 2014 (Unaudited)	Quarter Ended December 31, 2013 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)	Nine Months Ended December 31, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
Details of other income						
Dividend income	105.72	101.60	73.52	342.39	205.62	380.12
Exchange difference (net)	643.64	577.10	152.46	739.04	595.97	190.55
Other income	386.96	333.13	223.28	1,160.58	732.55	1,003.63
Total	1,136.32	1,011.83	449.26	2,242.01	1,534.14	1,576.30

Notes :

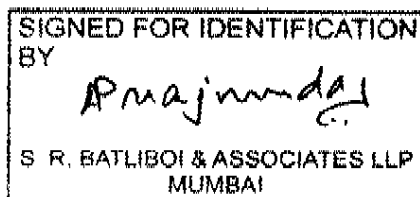
- The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2015.
- The Company operates under a single primary segment, which is data analytics and 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. 3,041.87 lacs as at December 31, 2014, 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.
- From April 1, 2014 the Company has adopted the principles of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS-30) issued by ICAI to the extent the adoption of AS-30 does not conflict with existing accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014). The Company designates the forward contracts in a hedging relationship by applying the hedge accounting principles of AS 30 in respect of cash flow hedge whereby the effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the hedging reserve and reclassified into the statement of profit and loss upon the occurrence of the hedged transaction. Changes in the fair value relating to the ineffective portion of the hedges and forward contracts that do not qualify for hedge accounting are recognised in the statement of profit and loss. Had the Company continued to follow the earlier policy, its total other income for nine month ended December 31, 2014 would have been higher by Rs 1,554.29 lacs and for the quarter ended December 31, 2014, would have been higher by Rs. 464.16 lacs.
- In accordance with the provisions of Schedule II of the Companies Act 2013, the Company revised the estimated useful lives of certain group of fixed assets with effect from April 1, 2014. As per the provisions of Schedule II, depreciation of Rs.149.31 lacs (Rs.199.80 lacs net of deferred tax effect of Rs.50.49 lacs) is charged against General Reserve. Additional depreciation Rs. 696.49 lacs for the nine month ended December 31, 2014 (including Rs. 282.77 lacs for the quarter ended December 31, 2014) is charged to the statement of profit and loss due to this change.
- Figures for previous periods / year have been regrouped, wherever necessary.

For and on behalf of Board of Directors

(Signature)
V. K. Mundhra
Chairman

Place: Mumbai

Date: January 30, 2015



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Limited Review Report**Review Report to
The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of eClerx Services Limited (the "Company") for the quarter ended December 31, 2014 (the "Statement"), 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 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which is deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W



per Amit Majmudar
Partner
Membership No.: 36656



Mumbai, India
January 30, 2014