

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

May 20, 2014

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 Sirs,

Sub: Outcome of Board Meeting held on May 20, 2014

**Stock Code: BSE - 532927
NSE – ECLERX**

This is to inform you that the Board of Directors of the Company at its meeting held on May 20, 2014, *inter-alia*:-

1. Approved Audited Financial Results alongwith annexures; schedules and report(s) thereon /thereto for the quarter and financial year ended on March 31, 2014. The Audited Financial results so taken on record are attached for your information and record.
2. Recommended the Dividend of Rs. 35.00/- per equity share of Rs. 10/- each for the year 2013-14. The dividend, if approved by shareholders at the ensuing Annual General Meeting, will be paid on/after Tuesday, July 14, 2014.
3. Resolved to seek shareholders approval, at the ensuing AGM, to appoint M/s. S R Batliboi & Associates LLP, Chartered Accountants, Mumbai, as Statutory Auditors of the Company in place of M/s, Walker Chandiok & Co LLP (formerly: Walker Chandiok & Co.) the retiring auditor and to fix their remuneration.
4. Resolved to seek shareholders' approval, at the ensuing AGM, to appoint Mr. Nityanath Ghanekar, (the Additional Director appointed on March 11, 2014), as an Independent Director for the period upto March 31, 2019.
5. Resolved to seek shareholders' approval, at the ensuing AGM, to appoint Ms. Deepa Kapoor, (the Additional Director appointed on March 11, 2014), as an Independent Director for the period upto March 31, 2019.



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

6. Resolved to seek shareholders' approval, at the ensuing AGM, to appoint Mr. Pradeep Kapoor, as an Independent Director for the period upto March 31, 2019.
7. Resolved to seek shareholders' approval, at the ensuing AGM, to appoint Mr. Anish Ghoshal, as an Independent Director for the period upto March 31, 2019.
8. Resolved to seek shareholders' approval, at the ensuing AGM, to appoint Mr. Vikram Limaye, as an Independent Director for the period upto March 31, 2019.
9. Resolved to seek shareholders' approval, at the ensuing AGM, to appoint Mr. Biren Gabhawala, as an Independent Director for the period upto March 31, 2019.
10. Resolved to seek shareholders' approval, at the ensuing AGM, to appoint Mr. Alok Goyal, as an Independent Director for the period upto March 31, 2019.
11. Resolved to seek fresh shareholders' enabling approval, at the ensuing AGM, pertaining to Borrowing Powers of the Board of Directors.
12. Resolved to seek fresh shareholders' enabling approval, at the ensuing AGM, for authority to Board of Directors, to create charge on the property(ies) of the Company.
13. Resolved to convene the Fourteenth Annual General Meeting of the Company, on July 10, 2014, and approved the underlying AGM notice and related documents.

In addition to this the Remuneration Committee of the Company granted 618,288 options to the employees of the Company under ESOP 2011 Scheme / Plan at an exercise price of Rs. 1,181.45/- per option.

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



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(Rs. in lacs, except per share data)						
Sr. No.	Particulars	Quarter Ended March 31, 2014 (Audited)	Quarter Ended December 31, 2013 (Unaudited)	Quarter Ended March 31, 2013 (Audited)	Year Ended March 31, 2014 (Audited)	Year Ended March 31, 2013 (Audited)
1	Income from operations					
	Net sales/Income from operations	21,693.82	21,952.69	17,433.22	84,099.44	66,053.36
	Total income from operations (net)	21,693.82	21,952.69	17,433.22	84,099.44	66,053.36
2	Expenses					
a)	Employees benefits expense	8,794.05	9,577.24	7,874.24	35,799.20	29,528.88
b)	Depreciation and amortisation expense	835.50	828.97	667.96	3,302.82	2,553.52
c)	Other expenditure	3,607.39	3,495.09	2,693.18	12,942.37	10,847.60
	Total expenses	13,236.94	13,901.30	11,235.38	52,044.39	42,930.00
3	Profit from operations before other income, finance costs and exceptional items	8,456.88	8,051.39	6,197.84	32,055.05	23,123.36
4	Other income	(103.57)	63.59	(306.67)	1,101.95	(1,817.76)
5	Profit from ordinary activities before finance costs and exceptional items	8,353.31	8,114.98	5,891.17	33,157.00	21,305.60
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	8,353.31	8,114.98	5,891.17	33,157.00	21,305.60
8	Exceptional items	-	-	-	-	211.74
9	Profit from ordinary activities before tax	8,353.31	8,114.98	5,891.17	33,157.00	21,093.86
10	Tax expense	1,907.53	1,882.80	1,074.77	7,591.39	3,933.66
11	Profit from ordinary activities after tax	6,445.78	6,232.18	4,816.40	25,565.61	17,160.20
12	Extraordinary items	-	-	-	-	-
13	Net profit for the period / year	6,445.78	6,232.18	4,816.40	25,565.61	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	6,445.78	6,232.18	4,816.40	25,565.61	17,160.20
17	Paid up equity share capital (Face value of Rs. 10 each)	3,017.69	3,005.20	2,987.46	3,017.69	2,987.46
18	Reserves excluding revaluation reserve				55,877.52	40,845.54
19.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	21.47	20.77	16.37	85.14	58.33
	Diluted	20.88	20.32	15.98	82.81	56.92
19.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	21.47	20.77	16.37	85.14	58.33
	Diluted	20.88	20.32	15.98	82.81	56.92
A	Particulars of Shareholding					
1	Public shareholding					
	Number of shares	14,265,788	14,140,915	13,963,466	14,265,788	13,963,466
	Percentage of shareholding	47.27%	47.05%	46.74%	47.27%	46.74%
2	Promoters and promoter group shareholding					
a)	Pledged / encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA
b)	Non-encumbered					
	- Number of shares	15,911,119	15,911,119	15,911,119	15,911,119	15,911,119
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	52.73%	52.95%	53.26%	52.73%	53.26%

		Quarter Ended March 31, 2014
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed off during the quarter	6
	Remaining unresolved at the end of the quarter	-

(Rs. in lacs)					
Other Information :					
Particulars	Quarter Ended March 31, 2014 (Audited)	Quarter Ended December 31, 2013 (Unaudited)	Quarter Ended March 31, 2013 (Audited)	Year Ended March 31, 2014 (Audited)	Year Ended March 31, 2013 (Audited)
Details of other income					
Dividend income	179.51	79.58	60.78	396.42	277.71
Exchange difference (net)	(570.43)	(244.83)	(537.19)	(314.02)	(2,677.62)
Other income	287.35	228.84	169.74	1,019.55	582.15
Total	(103.57)	63.59	(306.67)	1,101.95	(1,817.76)

Notes :

- The above audited results for the quarter ended March 31, 2014 and the audited results for the year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2014.
- The Board of Directors have recommended a dividend of Rs. 35 per Equity Share of Rs 10 each for the year 2013-14.
- 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 Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 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 Group operates are similar in nature.
- The Company has deferred the recognition of cumulative Minimum Alternate Tax (MAT) credit of Rs. 2,662.35 lacs as at March 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 figures for the quarter ended March 31, 2014 and for the corresponding quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the respective financial year ending on March 31.



[Handwritten Signature]



7 Statement of assets and liabilities as at:

(Rs. in lacs)		
Particulars	March 31, 2014	March 31, 2013
Equity and Liabilities		
Share Capital	3,017.69	2,987.46
Reserves and Surplus	55,877.52	40,845.54
	58,895.21	43,833.00
Non Current Liabilities		
Deferred Tax Liability (Net)	187.55	99.27
Long-term Provisions	-	-
	187.55	99.27
Current Liabilities		
Trade Payables	2,592.10	2,254.42
Other Current Liabilities	842.81	676.82
Short-term Provisions	16,619.87	13,350.43
	20,054.78	16,281.67
Total Equity and Liabilities	79,137.54	60,213.94
Assets		
Non Current Assets		
Fixed Assets		
Tangible Assets	5,580.42	5,529.77
Intangible Assets	9,896.14	7,949.13
Capital work in Progress	118.43	73.46
Non-current Investments	-	3.00
Deferred Tax Assets (Net)	370.57	227.10
Long-term Loans and Advances	1,791.86	1,218.31
	17,757.42	15,000.77
Current Assets		
Current Investments	11,547.85	3,515.57
Trade Receivables	9,962.95	6,547.72
Cash & Bank Balances	24,055.70	23,485.40
Short-term Loans and Advances	5,733.02	4,514.80
Other Current Assets	10,080.60	7,149.68
	61,380.12	45,213.17
Total Assets	79,137.54	60,213.94

8 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			Year Ended	
	March 31, 2014 (Audited)	December 31, 2013 (Unaudited)	March 31, 2013 (Audited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
Income from operations	18,557.59	18,631.99	14,586.58	71,338.39	57,092.09
Profit before tax	7,716.73	7,658.11	5,180.12	30,902.28	19,063.37
Profit after tax	6,123.09	6,131.33	4,167.19	24,650.98	15,592.23

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

Place: Mumbai
Date: May 20, 2014



For and on behalf of Board of Directors

V. K. Mundhra
Chairman



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(Rs. in lacs, except per share data)						
Sr. No.	Particulars	Quarter Ended March 31, 2014 (Audited)	Quarter Ended December 31, 2013 (Unaudited)	Quarter Ended March 31, 2013 (Audited)	Year Ended March 31, 2014 (Audited)	Year Ended March 31, 2013 (Audited)
1	Income from operations					
	Net sales/Income from operations	18,557.59	18,631.99	14,586.58	71,338.39	57,092.09
	Total income from operations (net)	18,557.59	18,631.99	14,586.58	71,338.39	57,092.09
2	Expenses					
a)	Employees benefits expense	5,175.06	5,733.46	4,651.73	21,523.38	18,209.79
b)	Depreciation and amortisation expense	377.08	372.58	406.20	1,432.77	1,573.44
c)	Contract for services	3,136.24	3,095.75	2,025.45	11,109.99	8,903.85
d)	Other expenditure	2,194.64	2,221.35	1,701.81	7,946.27	7,072.49
	Total expenses	10,883.02	11,423.14	8,785.19	42,012.41	35,759.57
3	Profit from operations before other income, finance costs and exceptional items	7,674.57	7,208.85	5,801.39	29,325.98	21,332.52
4	Other income	42.16	449.26	(621.27)	1,576.30	(2,068.19)
5	Profit from ordinary activities before finance costs and exceptional items	7,716.73	7,658.11	5,180.12	30,902.28	19,264.33
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	7,716.73	7,658.11	5,180.12	30,902.28	19,264.33
8	Exceptional items	-	-	-	-	200.96
9	Profit from ordinary activities before tax	7,716.73	7,658.11	5,180.12	30,902.28	19,063.37
10	Tax expense	1,593.64	1,526.78	1,012.93	6,251.30	3,471.14
11	Profit from ordinary activities after tax	6,123.09	6,131.33	4,167.19	24,650.98	15,592.23
12	Extraordinary items	-	-	-	-	-
13	Net profit for the period / year	6,123.09	6,131.33	4,167.19	24,650.98	15,592.23
14	Paid up equity share capital (Face value of Rs. 10 each)	3,017.69	3,005.20	2,987.46	3,017.69	2,987.46
15	Reserves excluding revaluation reserve	-	-	-	50,824.56	38,087.31
16 i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	20.39	20.43	14.17	82.09	53.00
	Diluted	19.83	19.99	13.82	79.85	51.72
16 ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	20.39	20.43	14.17	82.09	53.00
	Diluted	19.83	19.99	13.82	79.85	51.72
A	Particulars of Shareholding					
1	Public shareholding					
	Number of shares	14,265,788	14,140,915	13,963,466	14,265,788	13,963,466
	Percentage of shareholding	47.27%	47.05%	46.74%	47.27%	46.74%
2	Promoters and promoter group shareholding					
a)	Pledged / encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA
b)	Non-encumbered					
	- Number of shares	15,911,119	15,911,119	15,911,119	15,911,119	15,911,119
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	52.73%	52.95%	53.26%	52.73%	53.26%

B	Investor complaints	Quarter Ended March 31, 2014
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed off during the quarter	6
	Remaining unresolved at the end of the quarter	-

Other Information :

(Rs. in lacs)						
Particulars	Quarter Ended March 31, 2014 (Audited)	Quarter Ended December 31, 2013 (Unaudited)	Quarter Ended March 31, 2013 (Audited)	Year Ended March 31, 2014 (Audited)	Year Ended March 31, 2013 (Audited)	
Details of other income						
Dividend income	174.50	73.52	60.78	380.12	277.71	
Exchange difference (net)	(405.42)	152.46	(856.44)	190.55	(2,956.75)	
Other income	273.08	223.28	174.39	1,005.63	610.85	
Total	42.16	449.26	(621.27)	1,576.30	(2,068.19)	

Notes :

- The above audited results for the quarter ended March 31, 2014 and the audited results for the year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2014.
- The Board of Directors have recommended a dividend of Rs. 35 per Equity Share of Rs. 10 each for the year 2013-14.
- 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 Alternate Tax (MAT) credit of Rs. 2,662.35 lacs as at March 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 figures for the quarter ended March 31, 2014 and for the corresponding quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the respective financial year ending on March 31.



[Handwritten signature]



(Rs. in lacs)

Particulars	March 31, 2014	March 31, 2013
Equity and Liabilities		
Share Capital	3,017.69	2,987.46
Reserves and Surplus	50,824.56	38,087.31
	53,842.25	41,074.77
Current Liabilities		
Trade Payables	3,190.88	2,575.40
Other Current Liabilities	760.81	605.78
Short-term Provisions	14,943.56	11,647.86
	18,895.25	14,829.04
Total Equity and Liabilities	72,737.50	55,903.81
Assets		
Non Current Assets		
Fixed Assets		
Tangible Assets	4,030.23	4,265.91
Intangible Assets	246.28	259.12
Capital work in Progress	118.43	31.58
Non-current Investments	9,990.89	12,658.34
Deferred Tax Assets (Net)	287.51	133.49
Long-term Loans and Advances	1,471.41	868.61
	16,144.75	18,217.05
Current Assets		
Current Investments	11,214.79	3,515.57
Trade Receivables	8,278.40	5,649.29
Cash and Bank Balances	22,248.67	16,950.15
Short-term Loans and Advances	5,188.42	4,477.19
Other Current Assets	9,662.47	7,094.56
	56,592.75	37,686.76
Total Assets	72,737.50	55,903.81

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

Place: Mumbai
Date: May 20, 2014

For and on behalf of Board of Directors

V. K. Mundhra
V. K. Mundhra
Chairman