

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011

(Rs. in lacs, except per share data)						
	Particulars	Quarter Ended September 30, 2011 (Unaudited)	Quarter Ended September 30, 2010 (Unaudited)	Half Year Ended September 30, 2011 (Unaudited)	Half Year Ended September 30, 2010 (Unaudited)	Year Ended March 31, 2011 (Audited)
1	Net Sales/Income from Operations	11,369.89	8,216.50	21,313.32	15,924.37	34,191.11
2	Expenditure					
a)	Employees cost	3,950.35	2,910.79	7,615.49	5,763.53	11,896.16
b)	Depreciation and amortisation	299.31	226.01	529.04	373.83	890.16
c)	Contract for Services	1,544.45	1,188.43	2,709.96	2,183.41	4,371.46
d)	Exchange Difference (Net)	(1,014.14)	(211.97)	(1,414.69)	(754.09)	(1,649.77)
e)	Other expenditure	1,517.20	1,194.59	2,778.96	2,276.11	4,693.23
	Total	6,297.17	5,307.85	12,218.76	9,842.79	20,201.24
3	Profit from Operations before Interest and Exceptional Items	5,072.72	2,908.65	9,094.56	6,081.58	13,989.87
4	Other Income	367.26	170.46	691.60	294.46	755.11
5	Profit before Interest & Exceptional Items	5,439.98	3,079.11	9,786.16	6,376.04	14,744.98
6	Interest	-	-	-	-	-
7	Profit after Interest but before Exceptional Items	5,439.98	3,079.11	9,786.16	6,376.04	14,744.98
8	Exceptional Items	-	-	-	-	1,267.74
9	Profit before tax	5,439.98	3,079.11	9,786.16	6,376.04	13,477.24
10	Tax expense	1,067.05	356.44	1,913.03	750.33	1,621.09
11	Profit from ordinary activities after tax	4,372.93	2,722.67	7,873.13	5,625.71	11,856.15
12	Extraordinary Items	-	-	-	-	-
13	Net Profit for the period	4,372.93	2,722.67	7,873.13	5,625.71	11,856.15
14	Paid up Equity share Capital (Face Value of Rs. 10/- Each)	2,901.20	2,873.63	2,901.20	2,873.63	2,885.44
15	Reserves excluding Revaluation Reserve	-	-	-	-	20,470.37
16	Earnings Per Share (EPS)					
	Basic	15.12	9.51	27.22	19.66	41.30
	Diluted	14.49	9.11	26.09	18.83	39.39
17	Public Shareholding					
	Number of shares	13,100,865	11,624,154	13,100,865	11,624,154	11,742,315
	Percentage of Shareholding	45.16%	40.45%	45.16%	40.45%	40.70%
18	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	17,112,119	15,911,119	17,112,119	17,112,119
	- 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)	54.84%	59.55%	54.84%	59.55%	59.30%

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. 1,661.74 lacs as at September 30, 2011, 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.
- Use of IPO proceeds is summarised as follows:

(Rs. in lacs)			
Particulars	Planned as per Prospectus	Utilisation upto September 30, 2011	Balance
Acquisitions	2,200.00	-	2,200.00
Infrastructure Investments	1,800.00	1,800.00	-
Setting up of Additional Facilities	1,000.00	1,000.00	-
General Corporate purposes	1,610.00	1,610.00	-
Total	6,610.00	4,410.00	2,200.00

The unutilised proceeds from IPO have been held under bank fixed deposits and debt oriented mutual funds.



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4 Unaudited statement of assets and liabilities as at:

(Rs. in lacs)

Particulars	September 30, 2011	September 30, 2010
Shareholder's Funds		
Capital	2,901.20	2,873.63
Stock Option Outstanding	27.47	23.26
Share Application Money	1.60	4.85
Reserves and Surplus	28,531.38	21,690.32
Total Shareholder's Funds	31,461.65	24,592.06
Application of Funds		
Fixed Assets	3,925.16	2,934.47
Investments	2,069.12	5,497.48
Deferred Tax Assets (net)	75.93	65.19
Current Assets, Loans and Advances		
(a) Sundry Debtors	9,066.32	5,495.11
(b) Cash and Bank Balances	11,882.38	7,290.12
(c) Loans and Advances	8,841.98	6,220.94
	29,790.68	19,006.17
Less : Current Liabilities and Provisions		
(a) Liabilities	3,565.10	2,435.54
(b) Provisions	834.14	475.71
	4,399.24	2,911.25
Net Current Assets	25,391.44	16,094.92
Total Application of Funds	31,461.65	24,592.06

- 5 During the quarter, the Company received 8 investor grievances and all such grievances were resolved. There were no outstanding investor grievances at the beginning and at the end of the quarter.
- 6 Figures for previous periods / year have been regrouped, wherever necessary.
- 7 The above financial results, which have been subjected to Limited Review by the Statutory Auditors have also been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 19, 2011.

Place: Mumbai
Date: October 19, 2011

For and on behalf of Board of Directors

V. K. Mundhra
Chairman



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011

(Rs. in lacs, except per share data)

	Particulars	Quarter Ended September 30, 2011 (Unaudited)	Quarter Ended September 30, 2010 (Unaudited)	Half Year Ended September 30, 2011 (Unaudited)	Half Year Ended September 30, 2010 (Unaudited)	Year Ended March 31, 2011 (Audited)
1	Net Sales/Income from Operations	11,374.11	8,228.71	21,334.58	15,936.58	34,210.33
2	Expenditure					
a)	Employees cost	4,978.45	3,707.88	9,443.91	7,290.16	14,765.23
b)	Depreciation and amortisation	306.01	231.40	541.52	384.12	912.53
c)	Exchange Difference (Net)	(1,023.91)	(211.54)	(1,425.52)	(751.76)	(1,646.54)
d)	Other expenditure	1,971.48	1,542.67	3,560.42	2,841.09	5,987.25
	Total	6,232.03	5,270.41	12,120.33	9,763.61	20,018.47
3	Profit from Operations before Interest and Exceptional Items	5,142.08	2,958.30	9,214.25	6,172.97	14,191.86
4	Other Income	367.26	170.46	691.60	294.46	755.11
5	Profit before Interest & Exceptional Items	5,509.34	3,128.76	9,905.85	6,467.43	14,946.97
6	Interest	-	-	-	-	-
7	Profit after Interest but before Exceptional Items	5,509.34	3,128.76	9,905.85	6,467.43	14,946.97
8	Exceptional Items	-	-	-	-	1,027.48
9	Profit before tax	5,509.34	3,128.76	9,905.85	6,467.43	13,919.49
10	Tax expense	1,084.93	367.77	1,964.68	775.08	1,675.64
11	Profit from Ordinary Activities after tax	4,424.41	2,760.99	7,941.17	5,692.35	12,243.85
12	Extraordinary Items	-	-	-	-	-
13	Net Profit for the period	4,424.41	2,760.99	7,941.17	5,692.35	12,243.85
14	Paid up Equity share Capital (Face Value of Rs. 10/- Each)	2,901.20	2,873.63	2,901.20	2,873.63	2,885.44
15	Reserves excluding Revaluation Reserve	-	-	-	-	20,919.33
16	Earnings Per Share (EPS)					
	Basic	15.30	9.65	27.46	19.89	42.65
	Diluted	14.66	9.24	26.32	19.05	40.68
17	Public Shareholding					
	Number of shares	13,100,865	11,624,154	13,100,865	11,624,154	11,742,315
	Percentage of Shareholding	45.16%	40.45%	45.16%	40.45%	40.70%
18	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	17,112,119	15,911,119	17,112,119	17,112,119
	- 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)	54.84%	59.55%	54.84%	59.55%	59.30%

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 deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 1,661.74 lacs as at September 30, 2011, 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.
- Use of IPO proceeds is summarised as follows:

(Rs. in lacs)

Particulars	Planned as per Prospectus	Utilisation upto September 30, 2011	Balance
Acquisitions	2,200.00	-	2,200.00
Infrastructure Investments	1,800.00	1,800.00	-
Setting up of Additional Facilities	1,000.00	1,000.00	-
General Corporate purposes	1,610.00	1,610.00	-
Total	6,610.00	4,410.00	2,200.00

The unutilised proceeds from IPO have been held under bank fixed deposits and debt oriented mutual funds.



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5 Unaudited statement of assets and liabilities as at:

(Rs. in lacs)

Particulars	September 30, 2011	September 30, 2010
Shareholder's Funds		
Capital	2,901.20	2,873.63
Stock Option Outstanding	27.47	23.26
Share Application Money	1.60	4.85
Reserves and Surplus	29,091.14	21,845.79
Minority Interest	-	-
Total Shareholder's Funds	32,021.41	24,747.53
Application of Funds		
Fixed Assets	4,025.40	3,021.63
Intangible Assets - Goodwill	-	1,058.37
Investments	1,996.95	4,157.57
Deferred Tax Assets (net)	63.27	65.19
Current Assets, Loans and Advances		
(a) Sundry Debtors	9,070.88	5,509.26
(b) Cash and Bank Balances	12,112.01	7,483.47
(c) Loans and Advances	8,955.29	6,269.83
	30,138.18	19,262.56
Less : Current Liabilities and Provisions		
(a) Liabilities	3,342.43	2,308.80
(b) Provisions	859.96	508.99
	4,202.39	2,817.79
Net Current Assets	25,935.79	16,444.77
Total Application of Funds	32,021.41	24,747.53

6 During the quarter, the Company received 8 investor grievances and all such grievances were resolved. There were no outstanding investor grievances at the beginning and at the end of the quarter.

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:

(Rs. in lacs)

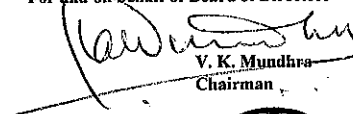
Particulars	Quarter Ended		Half Year Ended		Year Ended
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
Income from Operations	11,369.89	8,216.50	21,313.32	15,924.37	34,191.11
Profit before tax	5,439.98	3,079.11	9,786.16	6,376.04	13,477.24
Profit after tax	4,372.93	2,722.67	7,873.13	5,625.71	11,856.15

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

9 The above financial results, which have been subjected to Limited Review by the Statutory Auditors have also been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 19, 2011.

Place: Mumbai
Date: October 19, 2011

For and on behalf of Board of Directors


V. K. Mundhra
Chairman

