

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(Rs. in lacs, except per share data)

	Particulars	Quarter Ended March 31, 2011 (Unaudited)	Quarter Ended March 31, 2010 (Unaudited)	Year Ended March 31, 2011 (Audited)	Year Ended March 31, 2010 (Audited)
1	Net Sales/Income from Operations	9,553.77	7,128.82	34,191.11	25,702.10
2	Expenditure				
a)	Employees cost	3,089.21	2,425.59	11,896.16	8,335.84
b)	Depreciation and amortisation	267.64	188.70	890.16	685.44
c)	Contract for Services	1,264.04	1,079.12	4,371.46	3,682.81
d)	Exchange Difference (Net)	(468.39)	(139.80)	(1,649.77)	1,599.71
e)	Other expenditure	1,266.01	1,061.89	4,693.23	3,806.15
	Total	5,418.51	4,615.50	20,201.24	18,109.95
3	Profit from Operations before Interest and Exceptional Items	4,135.26	2,513.32	13,989.87	7,592.15
4	Other Income	273.13	115.12	755.11	542.70
5	Profit before Interest & Exceptional Items	4,408.39	2,628.44	14,744.98	8,134.85
6	Interest	-	-	-	-
7	Profit after Interest but before Exceptional Items	4,408.39	2,628.44	14,744.98	8,134.85
8	Exceptional Items	1,267.74	-	1,267.74	-
9	Profit before tax	3,140.65	2,628.44	13,477.24	8,134.85
10	Tax expense	480.22	237.03	1,621.09	875.67
11	Profit from ordinary activities after tax	2,660.43	2,391.41	11,856.15	7,259.18
12	Extraordinary Items	-	-	-	-
13	Net Profit for the period	2,660.43	2,391.41	11,856.15	7,259.18
14	Paid up Equity share Capital (Face Value of Rs. 10/- Each)	2,885.44	1,903.11	2,885.44	1,903.11
15	Reserves excluding Revaluation Reserve	-	-	20,470.37	18,024.95
16	Earnings Per Share (EPS)				
	Basic	9.27	8.39	41.30	25.49
	Diluted	8.84	8.05	39.39	24.44
17	Public Shareholding				
	Number of shares	11,742,315	7,621,224	11,742,315	7,621,224
	Percentage of Shareholding	40.70%	40.05%	40.70%	40.05%
18	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
	- Percentage of Shares (as a % of the total share capital of the company)	NA	NA	NA	NA
b)	Non-encumbered				
	- Number of Shares	17,112,119	11,409,875	17,112,119	11,409,875
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	59.30%	59.95%	59.30%	59.95%

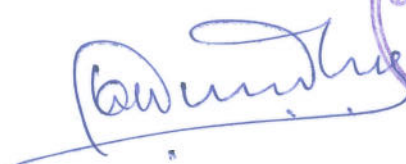
Notes :

- 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 Board of Directors have recommended a final dividend of Rs. 22.50/- per Equity Share of Rs 10/- each for the year 2010-11.
- The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 1,686.93 lacs as at March 31, 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 March 31, 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.




5 Statement of assets and liabilities as at:

(Rs. in lacs)		
Particulars	31-Mar-11	31-Mar-10
Shareholder's Funds		
Capital	2,885.44	1,903.11
Stock Option Outstanding	27.47	23.01
Share Application Money	5.81	1.73
Reserves and Surplus	20,470.37	18,024.95
Total Shareholder's Funds	23,389.09	19,952.80
Application of Funds		
Fixed Assets	3,607.58	2,124.02
Investments	2,857.97	9,085.77
Deferred Tax Assets	68.33	72.24
Current Assets, Loans and Advances		
(a) Sundry Debtors	6,593.69	3,922.52
(b) Cash and Bank Balances	14,926.91	4,533.38
(c) Loans and Advances	6,904.03	4,971.26
Less : Current Liabilities and Provisions		
(a) Liabilities	3,648.38	2,266.42
(b) Provisions	7,921.04	2,489.97
Net Current Assets	16,855.21	8,670.77
Total Application of Funds	23,389.09	19,952.80

- 6 Pursuant to a Share Purchase Agreement ('SPA') dated July 24, 2007, the Company, through its subsidiary, eClerx Investments Limited (EIL), acquired 99.4% of Igentica Travel Solutions Limited (ITS) for GBP 1,428,441. ITS was wound up on 29th March 2011 and the provision for diminution in value of investment in EIL has hence been made for Rs. 1,267.74 lacs, based on the revised net worth of EIL as at March 31, 2011.
- 7 During the quarter, the Company received 5 investor grievances and all such grievances were resolved. There were no outstanding investor grievances at the beginning and at the end of the quarter.
- 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 May 18, 2011.

Place: Mumbai
Date: May 18, 2011

For and on behalf of Board of Directors

V. K. Mundhra
Chairman



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(Rs. in lacs, except per share data)

	Particulars	Quarter Ended March 31, 2011 (Unaudited)	Quarter Ended March 31, 2010 (Unaudited)	Year Ended March 31, 2011 (Audited)	Year Ended March 31, 2010 (Audited)
1	Net Sales/Income from Operations	9,553.78	7,128.82	34,210.33	25,702.10
2	Expenditure				
a)	Employees cost	3,808.43	3,121.32	14,765.23	10,778.13
b)	Depreciation and amortisation	274.18	192.56	912.53	699.44
c)	Exchange Difference (Net)	(468.18)	(144.81)	(1,646.54)	1,597.37
d)	Other expenditure	1,733.95	1,397.18	5,987.25	4,887.34
	Total	5,348.38	4,566.25	20,018.47	17,962.28
3	Profit from Operations before Interest and Exceptional Items	4,205.40	2,562.57	14,191.86	7,739.82
4	Other Income	273.13	115.11	755.11	541.71
5	Profit before Interest & Exceptional Items	4,478.53	2,677.68	14,946.97	8,281.53
6	Interest	-	-	-	-
7	Profit after Interest but before Exceptional Items	4,478.53	2,677.68	14,946.97	8,281.53
8	Exceptional Items	1,027.48	-	1,027.48	-
9	Profit before tax	3,451.05	2,677.68	13,919.49	8,281.53
10	Tax expense	497.73	254.29	1,675.64	927.80
11	Profit from Ordinary Activities after tax	2,953.32	2,423.39	12,243.85	7,353.73
12	Extraordinary Items	-	-	-	-
13	Net Profit for the period	2,953.32	2,423.39	12,243.85	7,353.73
14	Paid up Equity share Capital (Face Value of Rs. 10/- Each)	2,885.44	1,903.11	2,885.44	1,903.11
15	Reserves excluding Revaluation Reserve			20,919.33	18,060.35
16	Earnings Per Share (EPS)				
	Basic	10.29	8.51	42.65	25.82
	Diluted	9.81	8.16	40.68	24.76
17	Public Shareholding				
	Number of shares	11,742,315	7,621,224	11,742,315	7,621,224
	Percentage of Shareholding	40.70%	40.05%	40.70%	40.05%
18	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
	- Percentage of Shares (as a % of the total share capital of the company)	NA	NA	NA	NA
b)	Non-encumbered				
	- Number of Shares	17,112,119	11,409,875	17,112,119	11,409,875
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	59.30%	59.95%	59.30%	59.95%

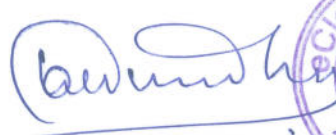
Notes :

- 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 Board of Directors have recommended a final dividend of Rs. 22.50/- per Equity Share of Rs 10/- each for the year 2010-11.
- 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. 1,686.93 lacs as at March 31, 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 March 31, 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.




6 Statement of assets and liabilities as at:

(Rs. in lacs)

Particulars	March 31, 2011	March 31, 2010
Shareholder's Funds		
Capital	2,885.44	1,903.11
Stock Option Outstanding	27.47	23.01
Share Application Money	5.81	1.73
Reserves and Surplus	20,919.33	18,060.35
Total Shareholder's Funds	23,838.05	19,988.20
Application of Funds		
Fixed Assets	3,699.80	2,211.42
Intangible Assets	-	1,013.97
Investments	2,785.79	7,745.81
Deferred Tax Assets	68.33	72.24
Current Assets, Loans and Advances		
(a) Sundry Debtors	6,593.69	3,922.52
(b) Cash and Bank Balances	15,152.82	4,722.39
(c) Loans and Advances	6,980.23	5,011.22
Less : Current Liabilities and Provisions		
(a) Liabilities	3,494.97	2,199.73
(b) Provisions	7,947.64	2,511.64
Net Current Assets	17,284.13	8,944.76
Total Application of Funds	23,838.05	19,988.20

- 7 Pursuant to a Share Purchase Agreement ('SPA') dated July 24, 2007, the Company, through its subsidiary, eClerx Investments Limited (EIL), acquired 99.4% of Igentica Travel Solutions Limited (ITS) for GBP 1,428,441. Upon acquisition of such stake during 2007-08, the Company, in its consolidated financial statements, recognized the entire difference between the purchase consideration and book value of net assets acquired as 'goodwill' under Accounting Standard 21 on Consolidated Financial Statements. ITS was wound up on March 29, 2011 and the investment of GBP 1,428,441, equivalent to Rs. 1,027.47 lacs, in the books of EIL has been written off in accordance with the provisions of relevant Accounting Standard. However, all the major customers acquired by the Company through the acquisition of ITS continue to be associated with it and the revenue yield from such customers has grown on a year on year basis, post acquisition.

- 8 During the quarter, the Company received 5 investor grievances and all such grievances were resolved. There were no outstanding investor grievances at the beginning and at the end of the quarter.

- 9 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:

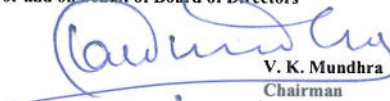
Particulars	Quarter Ended		Year Ended	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
Income from Operations	9,553.77	7,128.82	34,191.11	25,702.10
Profit before tax	3,140.65	2,628.44	13,477.24	8,134.85
Profit after tax	2,660.43	2,391.41	11,856.15	7,259.18

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

- 11 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 May 18, 2011.

Place: Mumbai
Date: May 18, 2011

For and on behalf of Board of Directors


V. K. Mundhra
Chairman

