

January 21, 2014

1. National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

**Fax: 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 21, 2014

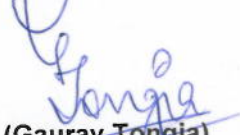
**Stock Code: BSE - 532927
NSE - ECLERX**

This is to inform you that the Board of Directors of the Company at its meeting held on Tuesday, January 21, 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, 2013.

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.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(Rs. in lacs, except per share data)							
Sr. No.	Particulars	Quarter Ended December 31, 2013 (Unaudited)	Quarter Ended September 30, 2013 (Unaudited)	Quarter Ended December 31, 2012 (Unaudited)	Nine Months Ended December 31, 2013 (Unaudited)	Nine Months Ended December 31, 2012 (Unaudited)	Year Ended March 31, 2013 (Audited)
1	Income from operations						
	Net sales/Income from operations	21,952.69	21,461.18	17,078.57	62,405.62	48,620.14	66,053.36
	Total income from operations (net)	21,952.69	21,461.18	17,078.57	62,405.62	48,620.14	66,053.36
2	Expenses						
a)	Employees benefits expense	9,577.24	9,047.04	7,685.90	27,005.15	21,654.64	29,528.88
b)	Depreciation and amortisation expense	828.97	743.22	735.13	2,467.32	1,885.56	2,553.52
c)	Other expenditure	3,495.09	3,134.80	2,710.28	9,334.98	8,154.42	10,847.60
	Total expenses	13,901.30	12,925.06	11,131.31	38,807.45	31,694.62	42,930.00
3	Profit from operations before other income, finance costs and exceptional items	8,051.39	8,536.12	5,947.26	23,598.17	16,925.52	23,123.36
4	Other income	63.59	63.59	(98.11)	1,205.52	(1,511.09)	(1,817.76)
5	Profit from ordinary activities before finance costs and exceptional items	8,114.98	8,599.71	5,849.15	24,803.69	15,414.43	21,305.60
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	8,114.98	8,599.71	5,849.15	24,803.69	15,414.43	21,305.60
8	Exceptional items	-	-	-	-	211.74	211.74
9	Profit from ordinary activities before tax	8,114.98	8,599.71	5,849.15	24,803.69	15,202.69	21,093.86
10	Tax expense	1,882.80	1,881.68	953.74	5,683.86	2,858.89	3,933.66
11	Profit from ordinary activities after tax	6,232.18	6,718.03	4,895.41	19,119.83	12,343.80	17,160.20
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year	6,232.18	6,718.03	4,895.41	19,119.83	12,343.80	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	6,232.18	6,718.03	4,895.41	19,119.83	12,343.80	17,160.20
17	Paid up equity share capital (Face value of Rs. 10 each)	3,005.20	3,008.95	2,958.32	3,005.20	2,958.32	2,987.46
18	Reserves excluding revaluation reserve	-	-	-	-	-	40,845.54
19.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	20.77	22.40	16.70	63.71	42.11	58.33
	Diluted	20.32	22.13	16.22	62.33	40.90	56.92
19.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	20.77	22.40	16.70	63.71	42.11	58.33
	Diluted	20.32	22.13	16.22	62.33	40.90	56.92
A	Particulars of Shareholding						
1	Public shareholding						
	Number of shares	14,140,915	14,178,342	13,672,065	14,140,915	13,672,065	13,963,466
	Percentage of shareholding	47.05%	47.12%	46.22%	47.05%	46.22%	46.74%
2	Promoters and promoter group shareholding						
a)	Plotted / 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	15,911,119	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%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	52.95%	52.88%	53.78%	52.95%	53.78%	53.26%

B Investor Complaints		Quarter Ended December 31, 2013
	Pending at the beginning of the quarter	-
	Received during the quarter	16
	Disposed off during the quarter	16
	Remaining unresolved at the end of the quarter	-

Other Information :

(Rs. in lacs)						
Particulars	Quarter Ended December 31, 2013 (Unaudited)	Quarter Ended September 30, 2013 (Unaudited)	Quarter Ended December 31, 2012 (Unaudited)	Nine Months Ended December 31, 2013 (Unaudited)	Nine Months Ended December 31, 2012 (Unaudited)	Year Ended March 31, 2013 (Audited)
Details of other income						
Dividend income	79.58	63.83	46.11	216.91	216.93	277.71
Exchange difference (net)	(244.83)	(271.40)	(265.88)	256.41	(2,140.43)	(2,677.62)
Other income	228.84	271.16	121.66	732.20	412.41	582.15
Total	63.59	63.59	(98.11)	1,205.52	(1,511.09)	(1,817.76)

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 21, 2014.
- 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 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. 2,653.80 lacs as at December 31, 2013, 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)
	December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	Year Ended March 31, 2013 (Audited)
Income from operations	18,631.99	18,347.65	14,584.21	52,780.80	42,505.51	57,092.09
Profit before tax	7,658.11	7,964.89	5,635.51	23,185.55	13,883.25	19,063.37
Profit after tax	6,131.33	6,400.19	4,773.43	18,527.89	11,425.04	15,592.23

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

Place: Mumbai
Date: January 21, 2014

For and on behalf of Board of Directors

V. K. Mundhra
Chairman



88



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

		(Rs. in lacs, except per share data)					
Sr. No.	Particulars	Quarter Ended December 31, 2013 (Unaudited)	Quarter Ended September 30, 2013 (Unaudited)	Quarter Ended December 31, 2012 (Unaudited)	Nine Months Ended December 31, 2013 (Unaudited)	Nine Months Ended December 31, 2012 (Unaudited)	Year Ended March 31, 2013 (Audited)
1	Income from operations						
	Net sales/income from operations	18,631.99	18,347.65	14,584.21	52,780.80	42,505.51	57,092.09
	Total income from operations (net)	18,631.99	18,347.65	14,584.21	52,780.80	42,505.51	57,092.09
2	Expenses						
a)	Employees benefits expense	5,733.46	5,570.09	4,541.57	16,348.32	13,558.06	18,209.79
b)	Depreciation and amortisation expense	372.58	343.99	449.87	1,055.69	1,167.24	1,573.44
c)	Contract for services	3,095.75	2,680.39	1,961.61	7,973.75	6,878.40	8,903.85
d)	Other expenditure	2,221.35	1,853.43	1,818.76	5,751.63	5,370.68	7,072.49
	Total expenses	11,423.14	10,447.90	8,771.81	31,129.39	26,974.38	35,759.57
3	Profit from operations before other income, finance costs and exceptional items	7,208.85	7,899.75	5,812.40	21,651.41	15,531.13	21,332.52
4	Other income	449.26	65.14	(176.89)	1,534.14	(1,446.92)	(2,068.19)
5	Profit from ordinary activities before finance costs and exceptional items	7,658.11	7,964.89	5,635.51	23,185.55	14,084.21	19,264.33
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	7,658.11	7,964.89	5,635.51	23,185.55	14,084.21	19,264.33
8	Exceptional items	-	-	-	-	200.96	200.96
9	Profit from ordinary activities before tax	7,658.11	7,964.89	5,635.51	23,185.55	13,883.25	19,063.37
10	Tax expense	1,526.78	1,564.70	862.08	4,657.66	2,458.21	3,471.14
11	Profit from ordinary activities after tax	6,131.33	6,400.19	4,773.43	18,527.89	11,425.04	15,592.23
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year	6,131.33	6,400.19	4,773.43	18,527.89	11,425.04	15,592.23
14	Paid up equity share capital (Face value of Rs. 10 each)	3,005.20	3,008.95	2,958.32	3,005.20	2,958.32	2,987.46
15	Reserves excluding revaluation reserve	-	-	-	-	-	38,087.31
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	20.43	21.34	16.28	61.74	38.97	53.00
	Diluted	19.99	21.08	15.82	60.40	37.85	51.72
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	20.43	21.34	16.28	61.74	38.97	53.00
	Diluted	19.99	21.08	15.82	60.40	37.85	51.72
A	Particulars of Shareholding						
1	Public shareholding						
	Number of shares	14,140,915	14,178,342	13,672,065	14,140,915	13,672,065	13,963,466
	Percentage of shareholding	47.05%	47.12%	46.22%	47.05%	46.22%	46.74%
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	15,911,119	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%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	52.95%	52.88%	53.78%	52.95%	53.78%	53.26%

B	Investor complaints	Quarter Ended December 31, 2013
	Pending at the beginning of the quarter	-
	Received during the quarter	16
	Disposed off during the quarter	16
	Remaining unresolved at the end of the quarter	-

Other Information :

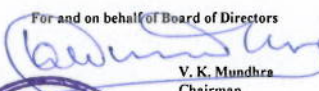
(Rs. in lacs)						
Particulars	Quarter Ended December 31, 2013 (Unaudited)	Quarter Ended September 30, 2013 (Unaudited)	Quarter Ended December 31, 2012 (Unaudited)	Nine Months Ended December 31, 2013 (Unaudited)	Nine Months Ended December 31, 2012 (Unaudited)	Year Ended March 31, 2013 (Audited)
Details of other income						
Dividend income	73.52	58.60	46.11	205.62	216.93	277.71
Exchange difference (net)	152.46	(262.05)	(351.84)	595.97	(2,100.31)	(2,956.75)
Other income	223.28	268.59	128.84	732.55	436.46	610.85
Total	449.26	65.14	(176.89)	1,534.14	(1,446.92)	(2,068.19)

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 21, 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 Company operates are similar in nature.
- The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 2,653.80 lacs as at December 31, 2013, 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 21, 2014



For and on behalf of Board of Directors

V. K. Mundhra
Chairman



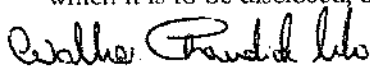
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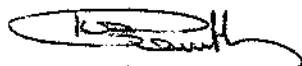
Review Report

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 December 31, 2013 and the year to date results for the period April 1, 2013 to December 31, 2013, 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

Mumbai
January 21, 2014

Walker, Chandio & Co

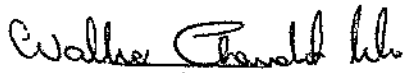
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

Review Report

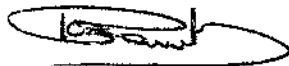
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F +91 22 6626 2601
E MUMBAI@in.gt.com

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 December 31, 2013 and the year to date results for the period April 1, 2013 to December 31, 2013, 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, Chandio & Co
Chartered Accountants
Firm Registration No: 001076N



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

Mumbai
January 21, 2014