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 : investor@eclerx.com | Website : www.eclerx.com

November 7, 2016

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 Limited,
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 Monday, November 7, 2016**

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

This is to inform you that the Board of Directors of the Company at its meeting held on November 7, 2016, which commenced at 01:00 p.m. and concluded at 2.32 p.m., inter-alia, unanimously approved, the following:-

1. Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors, for the quarter and half year ended on September 30, 2016;
2. Approved the Dividend Distribution Policy required to be adopted under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (attached).

Further the Board took note of the step-down subsidiary, set up in Canada to explore business and growth opportunities.

It is requested to take note of the same and acknowledge receipt of this intimation.

Thanking you,

Yours faithfully
For eClerx Services Limited

eClerx Services Limited Mumbai

Gaurav Tongia
Company Secretary

Encl: as above

ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319
Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended September 30, 2016 (Unaudited)	Quarter Ended June 30, 2016 (Unaudited)	Quarter Ended September 30, 2015 (Unaudited)*	Half Year Ended September 30, 2016 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)*
1	**Income from operations**					
	Net sales/Income from operations	33,353.11	34,032.94	32,850.97	67,386.05	62,679.79
	Total income from operations (net)	**33,353.11**	**34,032.94**	**32,850.97**	**67,386.05**	**62,679.79**
2	**Expenses**					
a)	Employees benefits expense	14,525.18	14,755.16	14,662.14	29,280.34	27,891.56
b)	Cost of technical sub-contractors	1,089.09	1,214.07	1,303.28	2,303.16	2,419.29
c)	Depreciation and amortisation expense	1,283.11	1,194.97	1,426.41	2,478.08	2,566.85
d)	Other expenditure	5,045.46	5,468.83	4,938.42	10,514.29	9,988.52
	Total expenses	**21,942.84**	**22,633.03**	**22,330.25**	**44,575.87**	**42,866.22**
3	Profit from operations before other income, finance costs and exceptional items	11,410.27	11,399.91	10,520.72	22,810.18	19,813.57
4	Other income	481.21	1,000.95	972.69	1,482.16	2,412.81
5	**Profit from ordinary activities before finance costs and exceptional items**	**11,891.48**	**12,400.86**	**11,493.41**	**24,292.34**	**22,226.38**
6	Finance costs	-	1.53	-	1.53	-
7	Profit from ordinary activities after finance costs but before exceptional items	11,891.48	12,399.33	11,493.41	24,290.81	22,226.38
8	Exceptional items	-	-	-	-	-
9	**Profit from ordinary activities before tax**	**11,891.48**	**12,399.33**	**11,493.41**	**24,290.81**	**22,226.38**
10	Tax expense	2,176.22	2,808.24	3,463.82	4,984.46	6,644.37
11	**Profit from ordinary activities after tax**	**9,715.26**	**9,591.09**	**8,029.59**	**19,306.35**	**15,582.01**
12	Extraordinary items	-	-	-	-	-
13	Minority Interest	3.10	(0.49)	19.90	2.61	34.77
14	**Net profit for the period**	**9,712.16**	**9,591.58**	**8,009.69**	**19,303.74**	**15,547.24**
15	Other Comprehensive income net of tax	1,265.00	(76.26)	83.31	1,188.74	19.93
16	**Total comprehensive income for the period**	**10,977.16**	**9,515.32**	**8,093.00**	**20,492.48**	**15,567.17**
17	Paid up equity share capital (Face value of Rs. 10 each)	4,088.24	4,083.34	3,045.80	4,088.24	3,045.80
18.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	23.79	23.50	19.75	47.28	38.34
	Diluted	23.49	23.23	19.36	46.69	37.59
18.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	23.79	23.50	19.75	47.28	38.34
	Diluted	23.49	23.23	19.36	46.69	37.59

Other Information :

	Particulars	Quarter Ended September 30, 2016 (Unaudited)	Quarter Ended June 30, 2016 (Unaudited)	Quarter Ended September 30, 2015 (Unaudited)*	Half Year Ended September 30, 2016 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)*
	Details of other income					
	Dividend income	373.26	291.39	93.53	664.65	208.35
	Exchange difference (net)	(365.64)	391.07	896.55	25.43	2,108.95
	Other income	473.59	318.49	(17.39)	792.08	95.51
	Total	**481.21**	**1,000.95**	**972.69**	**1,482.16**	**2,412.81**

*Refer Note 4

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

eClerx Services Limited
Mumbai

Notes :

1 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 November 7, 2016.

2 The consolidated financial results of eClerx Services Limited ('the Company') alongwith its subsidiaries (together referred to as '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 accordance with the Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. The date of transition to Ind AS is April 1, 2015. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

4 As required by the circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05,2016, the Ind AS unaudited financial results for the quarter and half year ended September 30,2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.

5 Reconciliation of unaudited consolidated financial results as reported under previous GAAP to Ind AS is as under:

(Rs. in lacs)

Particulars	Quarter Ended September 30, 2015 (Unaudited)*	Half Year Ended September 30, 2015 (Unaudited)*
Net profit for the period (as per pevious GAAP)	**9,272.09**	**16,596.04**
Actuarial loss on Defined Benefit plans recognised in Other Comprehensive Income	158.06	221.45
Fair valuation on Employee Stock Options	(499.35)	(26.00)
Impact of depreciation of intangible assets included within goodwill under the previous IGAAP, separately recognized under Ind-AS	(154.79)	(270.66)
Others	(4.65)	(10.67)
Impact on tax on account of above adjustments	113.74	92.08
Deferred tax liability on undistributed profits of subsidiaries	(792.88)	(792.88)
Impact on account of change in functional currency of overseas subsidiaries	(82.53)	(262.12)
Net profit for the period (as per Ind AS)	**8,009.69**	**15,547.24**
Other comprehensive income net of tax	83.31	19.93
Total comprehensive income for the period as per Ind AS	**8,093.00**	**15,567.17**

*Refer Note 4

6 The Group operates under a single primary segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the Group operates are similar in nature.

7 The Hon'ble High Court of Bombay vide its order dated July 1, 2016 has sanctioned the Scheme of Amalgamation of Agilyst Consulting Private Limited with the Company with an appointed date of April 1,2015. The Scheme has become effective on August 22, 2016, pursuant to its filing with Register of Companies. The Scheme has been given effect to in the books of accounts of the Company with effect from April 1,2015. The Standalone financial results of the quarter and half year ended September 30, 2015 have been restated accordingly.

8 The Board of Directors vide their meeting dated August 29, 2016 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders approval was procured vide postal ballot results of which were announced on October 14, 2016. The Share Buyback Committee accordingly determined the final buyback price of Rs.2,000/- and the final amount available for Buyback is Rs.23,400 lacs. Further details are set out in public announcement dated October 14, 2016 available on Company website viz www.eclerx.com.

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S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI

eClerx Services Limited
Mumbai

9 Unaudited consolidated statement of assets and liabilities

Particulars	As at September 30,2016
Assets	
1. Non current assets	
Property, Plant and Equipment	8,210.14
Capital work in progress	11.70
Goodwill on consolidation	21,125.16
Other intangible assets	6,085.60
Financial Assets	
Investments	24.00
Security deposits	1,109.63
Deferred tax assets (Net)	538.91
Other non - current assets	4,163.20
Sub-Total- Non current assets	**41,268.34**
2. Current Assets	
Inventories	36.48
Financial Assets	
Investments	26,940.93
Trade receivables	17,911.67
Cash and cash equivalents	29,078.10
Bank balance other than cash and cash equivalents	14,527.25
Other receivables	9,839.52
Derivative instruments	3,153.35
Other deposits	9.61
Other current assets	2,879.83
Current tax assets	731.08
Sub-Total- Current assets	**105,107.82**
Total Assets	**146,376.16**
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	4,088.24
Other Equity	125,164.56
Equity attributable to shareholders of the Company	129,252.80
Non-controlling interests	61.15
Sub - Total - Equity	**129,313.95**
Liabilities	
1. Non current liabilities	
Financial liabilities	
Borrowings	93.32
Deferred tax liabilities (Net)	1,845.49
Other non current liabilities	2,925.95
Sub-Total- Non current liabilities	**4,864.76**
2. Current liabilities	
Financial liabilities	
Borrowings	130.34
Trade payables	3,399.61
Other financial liabilities	162.06
Other current liabilities	3,275.85
Provisions	3,210.12
Current tax liabilities (Net)	2,019.47
Sub-Total - Current liabilities	**12,197.45**
Total Equity and Liabilities	**146,376.16**

10 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 September 30, 2016 (Unaudited)	Quarter Ended June 30, 2016 (Unaudited)	Quarter Ended September 30, 2015 (Unaudited)*	Half Year Ended September 30, 2016 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)*
Income from operations	29,148.03	29,835.77	26,951.62	58,983.80	51,679.97
Profit before tax	10,547.16	11,642.57	7,392.82	22,189.73	16,483.65
Profit after tax	8,662.93	9,145.20	5,274.62	17,808.13	11,921.74

*Refer Note 4

For and on behalf of Board of Directors

V. K. Mundhra
Chairman

eClerx Services Limited
Mumbai

Place: Mumbai
Date: November 7, 2016

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

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 September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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. We did not review revenues and assets of Rs. 382.89 million and Rs. 2,561.17 million respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.

4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We have not audited or reviewed the accompanying statement of consolidated financial results and other financial information as of and for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Rmajmudar

per Amit Majmudar
Partner
Membership No.: 36656
Mumbai, India
November 7, 2016

S.R. BATLIBOI & ASSOCIATES LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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 HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended September 30, 2016 (Unaudited)	Quarter Ended June 30, 2016 (Unaudited)	Quarter Ended September 30, 2015 (Unaudited)*	Half Year Ended September 30, 2016 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)*
1	**Income from operations**					
	Net sales/Income from operations	29,148.03	29,835.77	26,951.62	58,983.80	51,679.97
	Total income from operations (net)	**29,148.03**	**29,835.77**	**26,951.62**	**58,983.80**	**51,679.97**
2	**Expenses**					
a)	Employees benefits expense	9,810.42	9,949.09	9,885.78	19,759.51	18,980.53
b)	Cost of technical sub-contractors	141.44	95.15	67.89	236.59	134.02
c)	Depreciation and amortisation expense	917.68	841.77	1,047.53	1,759.45	1,900.05
d)	Sales and Marketing Services	4,019.76	4,476.13	3,448.27	8,495.89	7,760.39
e)	Other expenditure	3,373.59	3,812.96	3,515.98	7,186.55	6,717.13
	Total expenses	**18,262.89**	**19,175.10**	**17,965.45**	**37,437.99**	**35,492.12**
3	Profit from operations before other income, finance costs and exceptional items	10,885.14	10,660.67	8,986.17	21,545.81	16,187.85
4	Other income	454.90	981.90	998.03	1,436.80	2,887.18
5	**Profit from ordinary activities before finance costs and exceptional items**	**11,340.04**	**11,642.57**	**9,984.20**	**22,982.61**	**19,075.03**
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	11,340.04	11,642.57	9,984.20	22,982.61	19,075.03
8	Exceptional items (refer note 8)	792.88	-	2,591.38	792.88	2,591.38
9	**Profit from ordinary activities before tax**	**10,547.16**	**11,642.57**	**7,392.82**	**22,189.73**	**16,483.65**
10	Tax expense	1,884.23	2,497.37	2,118.20	4,381.60	4,561.91
11	**Profit from ordinary activities after tax**	**8,662.93**	**9,145.20**	**5,274.62**	**17,808.13**	**11,921.74**
12	Extraordinary items	-	-	-	-	-
13	**Net profit for the period**	**8,662.93**	**9,145.20**	**5,274.62**	**17,808.13**	**11,921.74**
14	Other Comprehensive income net of tax	1,433.23	(76.26)	(1,269.60)	1,356.97	(1,332.98)
15	**Total comprehensive income for the period**	**10,096.16**	**9,068.94**	**4,005.02**	**19,165.10**	**10,588.76**
16	Paid up equity share capital (Face value of Rs. 10 each)	4,088.24	4,083.34	3,045.80	4,088.24	3,045.80
17.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	21.22	22.41	13.01	43.61	29.40
	Diluted	20.95	22.15	12.75	43.07	28.82
17.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	21.22	22.41	13.01	43.61	29.40
	Diluted	20.95	22.15	12.75	43.07	28.82

Other Information :

	Particulars	Quarter Ended September 30, 2016 (Unaudited)	Quarter Ended June 30, 2016 (Unaudited)	Quarter Ended September 30, 2015 (Unaudited)*	Half Year Ended September 30, 2016 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)*
	Details of other income					
	Dividend income	373.26	291.39	93.53	664.65	208.35
	Exchange difference (net)	(380.69)	372.41	743.67	(8.28)	2,403.97
	Other income	462.33	318.10	160.83	780.43	274.86
	Total	**454.90**	**981.90**	**998.03**	**1,436.80**	**2,887.18**

*Refer Note 3

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

eClerx Services Limited Mumbai

Notes :

1 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 November 7, 2016.

2 The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. The date of transition to Ind AS is April 1, 2015. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

3 As required by the circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05,2016, the Ind AS unaudited financial results for the quarter and half year ended September 30,2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.

4 Reconciliation of unaudited standalone financial results as reported under previous GAAP to Ind AS is as under:

(Rs. in lacs)

Particulars	Quarter Ended September 30, 2015 (Unaudited)*	Half Year Ended September 30, 2015 (Unaudited)*
Net profit for the period (as per previous GAAP)	**5,267.50**	**11,837.68**
Actuarial loss on Defined Benefit plans recognised in Other Comprehensive Income	158.06	221.45
Fair valuation on Employee Stock Options	(226.51)	(56.37)
Others	(4.65)	(10.67)
Net profit/(loss) for the period on account of merger (refer note 6)	80.22	(70.35)
Net profit for the period (as per Ind AS)	**5,274.62**	**11,921.74**
Other comprehensive income net of tax	(1,269.60)	(1,332.98)
Total comprehensive income for the period as per Ind AS	**4,005.02**	**10,588.76**

*Refer Note 3

5 The Company operates under a single primary segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the Company operates are similar in nature.

6 The Hon'ble High Court of Bombay vide its order dated July 1, 2016 has sanctioned the Scheme of Amalgamation of Agilyst Consulting Private Limited with the Company with an appointed date of April 1,2015. The Scheme has become effective on August 22, 2016, pursuant to its filing with Register of Companies. The Scheme has been given effect to in the books of accounts of the Company with effect from April 1,2015. The Standalone financial results of the quarter and half year ended September 30, 2015 have been restated accordingly.

7 The Board of Directors vide their meeting dated August 29, 2016 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders approval was procured vide postal ballot results of which were announced on October 14, 2016. The Share Buyback Committee accordingly determined the final buyback price of Rs.2,000/- and the final amount available for Buyback is Rs.23,400 lacs. Further details are set out in public announcement dated October 14, 2016 available on Company website viz www.eclerx.com.

8 The Company, through its subsidiary eClerx Investments Limited, acquired Agilyst, Inc. in May 2012. The Company had reviewed the carrying value of investments in these subsidiaries and made a provision for diminution in value of Rs 2,591.38 lacs in the quarter ended September 30, 2015. Further the merger as described in note 6 above resulted in tax liability of Rs. 792.88 lacs in Agilyst, Inc. resulting in further impairment in carrying value of investments in subsidiaries in the current quarter.

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

eClerx Services Limited
Mumbai

9 Unaudited standalone statement of assets and liabilities

Particulars	As at September 30,2016
Assets	
1. Non current assets	
Property, Plant and Equipment	6,505.24
Capital work in progress	11.70
Other intangible assets	412.84
Financial Assets	
Investments	23,201.62
Security deposits	1,049.39
Deferred tax assets (Net)	332.00
Other non - current assets	4,163.21
Sub-Total- Non current assets	**35,676.00**
2. Current Assets	
Financial Assets	
Investments	26,940.93
Trade receivables	14,236.55
Cash and cash equivalents	20,293.84
Bank balance other than cash and cash equivalents	14,444.57
Other receivables	9,301.58
Derivative instruments	3,153.35
Other deposits	2.98
Other current assets	1,427.32
Current tax assets	523.06
Sub-Total- Current assets	**90,324.18**
Total Assets	**126,000.18**
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	4,088.24
Other Equity	111,447.95
Sub - Total - Equity	**115,536.19**
Liabilities	
1. Non current liabilities	
Financial liabilities	-
Other non current liabilities	2,558.50
Sub-Total- Non current liabilities	**2,558.50**
2. Current Liabilities	
Financial liabilities	
Trade payables	3,103.08
Other financial liabilities	139.92
Other current liabilities	1,687.45
Provisions	1,839.63
Current tax liabilities (Net)	1,135.41
Sub-Total - Current liabilities	**7,905.49**
Total Equity and Liabilities	**126,000.18**

For and on behalf of Board of Directors

V. K. Mundhra
Chairman

eClerx Services Limited Mumbai

Place: Mumbai
Date: November 7, 2016

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

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 September 30, 2016 and period to date from April 1, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We have not audited or reviewed the accompanying statement of standalone financial results and other financial information as of and for the three months ended September 30, 2015 and for the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by the Management.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

A Majmudar

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

per Amit Majmudar
Partner
Membership No.: 36656
Mumbai, India
November 7, 2016

Data | Domain | Delivery

Dividend Distribution Policy

Project	Dividend Distribution Policy
Company	eClerx Services Ltd.
Prepared by	Legal & Secretarial

eClerx Services Limited Mumbai

eClerx Services Limited
Mumbai

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eClerx Services Limited
Mumbai

1. Objective

The Securities and Exchange Board of India (SEBI) vide its notification No. LAD-NRO/GN/2016-17/008 dated July 8, 2016 notified The Securities and Exchange Board of India (Listing Obligations and Disclsoure Requirements) (Second Amendment) Regulations, 2016 ('Regulations').

Pursuant to Regulation 43A of the Regulation, the Company shall formulate a dividend distribution policy which shall be on the website and elsewhere as prescribed.

Considering the provisions of the aforesaid Regulation 43A, the Board of Directors (the "Board") of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/ or retaining or plough back of its profits. The Policy also sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

Accordingly, this Dividend Distribution Policy (' the Policy) was approved by the Board of Directors on November 7, 2016 and the same is effective from November 7, 2016.

2. Definition(s)

1. **ACT** means the Companies Act, 2013 and rules made thereunder
2. **BOARD** means the Securities and Exchange Board of India;
3. **COMPANY** unless the context otherwise provides, would imply eClerx Services Limited
4. **DIVIDEND** mean Dividend as defined under Companies Act, 2013
5. **FREE CASH FLOW** mean net cash flows arising from operating and financing activities less any fluctuations for one time events like asset amortisation
6. **NET PROFIT** means the Net Profits as arrived at after payment of all applicable Taxes
7. **POLICY** mean the Dividend Distribution Policy
8. **SEBI Regulations** mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013), Listing Regulations and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

This Code will be governed by the Rules and Regulations as applicable and any provision(s), if not specifically provided herein, will operate as per the provisions of Companies Act, 2013, Listing Regulations, SEBI Regulations and such other rules and Regulations as may be applicable.

3. Purpose and Scope

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down below parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

1. The circumstances under which the shareholders of the listed entities may or may not expect dividend
2. The financial parameters that shall be considered while declaring dividend
3. Internal and external factors that shall be considered for declaration of dividend;
4. Policy as to how the retained earnings shall be utilized; and

5. Parameters that shall be adopted with regard to various classes of shares:

However, the Company reserves the right to carry out in any change in the aforesaid parameters, in the best interest of the Company, shareholders and/or other stakeholders.

4. Parameters

1. The circumstances under which the shareholders may or may not expect dividend

a. Circumstances under which shareholders may expect dividend

The Company shall strive to maintain the suitable Target dividend Payout ratio (Dividend including applicable taxes for the Financial Year / Profit After tax for Financial year) in respect of each financial year and norms governing dividend are as follows:

i. Dividends shall be distributed only out of the funds surplus to the operating needs of the Company.

ii. The Board of Directors shall ascertain the same on year to year basis.

iii. The said dividend shall always be subject to the condition that the solvency of the Company is not adversely affected by payment of such Dividends.

iv. Dividends shall be recommended by the Board of Directors of the Company subject to approval by Members except for Interim Dividends, which shall be declared by the Board of Directors of the Company.

v. Subject to applicable provisions, Members can reduce the Dividends recommended by the Board of Directors but can not enhance it.

vi. To measure the Company's performance on account of Dividend payouts, the Board of Directors shall strive to maintain consistency from year to year by smoothing the effect of any variation in free cash flows, arising out of any one off gains or losses in individual years.

b. Circumstances under which may not expect dividend

i. There are reasonable grounds for believing that the Company is or would be, after a Dividend payment, unable to pay its liabilities or discharge its obligations as and when they become due;

ii. Pursuant to Dividend decision date, the Company is insolvent or bankrupt in accordance with the provisions of insolvency or bankruptcy law, or where, as a result of paying Dividends, the Company would be rendered insolvent or bankrupt;

iii. Prior to the Dividend decision date, the net asset value of the Company is less than its Articles of Association capital, reserve fund and the excess of the liquidation value over the nominal value of the outstanding preferred shares as set forth in the Articles of Association;

iv. Board is of the view that it needs to retain funds towards business expansion, acquisition, foreseen / unforeseen events and contingencies.

2. Financial parameters that shall be considered while declaring dividend

The Board of Directors of the Company would consider, *inter-alia,* the following financial parameters before declaring or recommending dividend to shareholders:

i. Profit after tax;
ii. Net sales of the Company;
iii. Working capital requirements;
iv. Net Operating Cash flow;
v. Capital expenditure requirements;
vi. Resources required to fund acquisitions and / or new businesses
vii. Outstanding borrowings;
viii. Past Dividend Trends

3. Internal and external factors that shall be considered for declaration of dividend

eClerx Services Limited Mumbai

Following are the external factors on which Management has no control, *inter-alia,* that may affect dividend payout:

i. Taxation and other regulatory concern
ii. Geo-policital reason

iii. Client industry specific Market conditions
iv. Macroeconomic conditions
v. Dividend pay-out ratios of companies in same industry

Following are the internal factors, *inter-alia,* that may affect dividend payout:

i. Past performance/ reputation of the Company
ii. Working capital management in the Company
iii. Any corporate actions affecting availability of cash
iv. Business policy
v. Organic and Inorganic Expansion plans of the company
vi. Corporate restrucuting
vii. Any other item which may have a financial impact on the company

4. Policy as to how the retained earnings shall be utilized

The Company may declare dividend out of the profits of the Company for the year or out of the net profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy.

5. Parameters that shall be adopted with regard to various classes of shares

Presently, the Authorised Share Capital and paid-up and issued capital of the Company comprises of only equity share of Rs. 10/- each.

As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

5. Amendment(s) to The Policy

The Policy may be amended to meet the requirements of any relevant statute(s) or the business interest of the Company by the Board of the Company.

Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Poliyc, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For **ECLERX SERVICES LIMITED**

Place: Mumbai

Date: November 7, 2016

Sd/-

P. D. Mundhra

Executive Director

eClerx Services Limited Mumbai

Financial Performance – FY17 H1

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Nov 07, 2016

eClerx
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Financial Summary

Metrics		FY17 Q2	Q-o-Q	FY17 H1	Y-o-Y
Revenue	Total revenue (INR mm)	3,383	-3%	6,887	6%
	OPG revenue (INR mm)	3,335	-2%	6,739	8%
	OPG revenue (USD mm)	48.9	-3%	99.1	3%
Profit	EBITDA (INR mm)	1,317	-3%	2,677	8%
	OPM (INR mm)	1,141	0%	2,281	15%
	Net profit (INR mm)	971	1%	1,930	24%
Margin	EBITDA (%)	39%	0%	39%	1%
	OPM (%)	34%	1%	34%	2%
	Net profit (%)	29%	1%	28%	4%

- Q-o-Q USD revenue decreased by 2.6% and CC revenue (USD basis) decreased by 1.7% on expected lines
  - Continue to see similar head winds in near term
- INR OPM Y-o-Y up by 15% for H1 and INR PAT up 24% Y-o-Y in H1
  - INR 45.7 mm PAT increase in Q2 due to recognition of ascertained portion of available tax credits in FY17
- Buyback of INR 2,340 mm at INR 2,000 / share; pending regulatory approval

Note: Prior year financials are restated as per IND AS and are unaudited

Other Income – FY17 Q2 vs. FY17 Q1

Other Income	FY17 Q2	FY17 Q1	FY16 Q4	FY16 Q3
Investment & Other Income	84.7	60.9	40.9	22.2
Hedge Gain / (Loss)	-	-	(0.6)	2.9
Revaluation and Realised Gain	(36.6)	39.1	32.7	12.0
Total	48.1	**100.1**	**73.0**	**37.2**

Note: Previous quarters numbers are restated as per IND AS

Figures in INR million

- Q-o-Q increase in Investment income due to higher surplus deployed and higher yield
- Investment and Other Income Includes Fair valuation of current Investments of INR 12.9 mm (Q2) vs INR 7.9 mm (Q1); In accordance with IND-AS provisions
- **Revaluation and Realised Gain**
  - USD/INR FY'17 Q2 exit : 66.60 vs. FY'17 Q1 exit : 67.51
  - EUR/INR FY'17 Q2 exit : 74.85 vs. FY'17 Q1 exit : 74.96

Hedge Updates

Current Hedge Status

- Total outstanding hedges now $141.6 mm at average INR 71.80/$; 100% forwards
  - 2.9 times quarter revenue vs. average of 2.4 times in preceding 4 quarters.

Contract	Year	Currency	Amount (mn)	Average Rate (INR)
Forwards	FY17 H2	USD	47.2	70.4
		Euro	6.2	80.1
	Total FY17 H2 – Equiv USD		54.2	70.5
	FY18	USD	73.4	72.3
		Euro	5.3	82.7
	Total FY18 – Equiv USD		**79.4**	**72.4**
	FY19	USD	8.1	74.3
		Euro	-	-
	Total FY19 – Equiv USD		**8.1**	**74.3**
Total			**141.6**	**71.8**

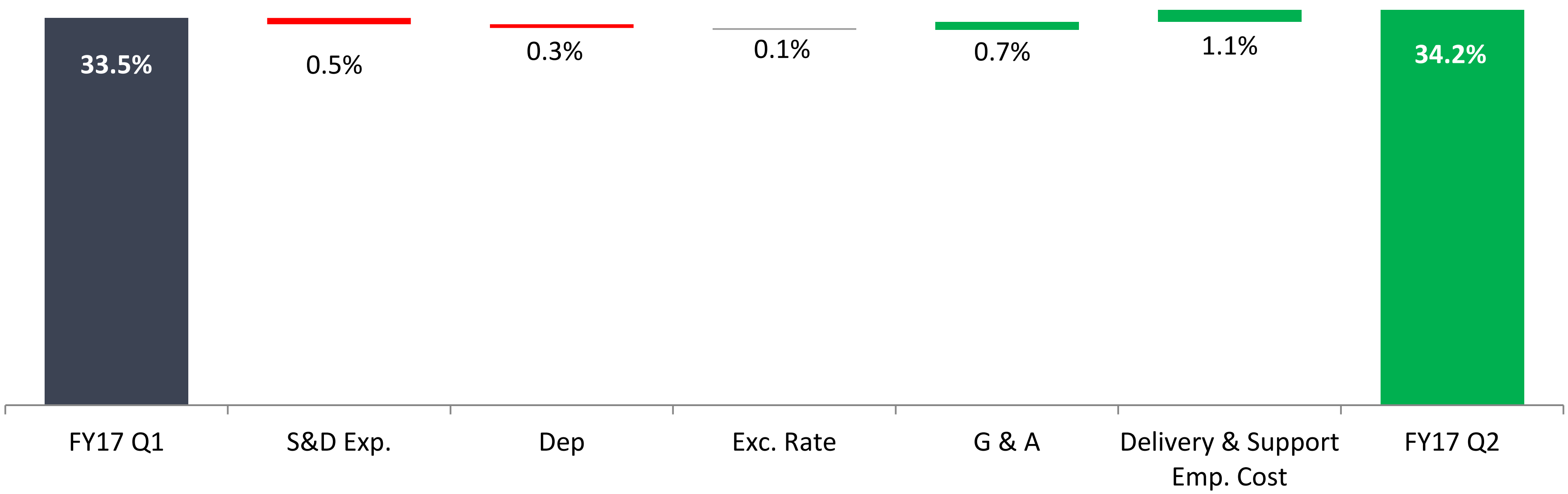
Note: EUR / USD taken at 1.12

P&L Comparison: FY17 Q2 vs. FY17 Q1

Operating P&L	FY17 Q2	OPR (%)	FY17 Q1	OPR (%)
Operating Revenue	3,335.3		3,403.3	
Cost of Revenues				
Delivery and Support Employees Cost	1,266.5	38.0%	1,325.4	38.9%
General and Administrative Expenses				
Facilities (Rent and Electricity)	148.9	4.5%	152.5	4.5%
Administrative Services (Transport, HK, Security)	44.6	1.3%	44.3	1.3%
Technological Services (Communications, AMC)	89.6	2.7%	87.0	2.6%
Legal and Professional Fees	46.2	1.4%	75.3	2.2%
Provision / Written off for Bad Debt	-	0.0%	-	0.0%
CSR & Donation	13.1	0.4%	5.6	0.2%
Others	49.9	1.5%	57.5	1.7%
Total G&A	**392.3**	**11.8%**	**422.2**	**12.4%**
Selling and Distribution	407.2	**12.2%**	396.2	11.6%
Depreciation and Amortization	128.3	**3.8%**	119.5	3.5%
Total Operating Cost	**2,194.3**	**65.8%**	**2,263.2**	**66.5%**
Operating Profit	**1,141.1**	**34.2%**	**1,140.1**	**33.5%**
INR/USD (Avg)	66.94		66.88	
INR/EUR (Avg)	74.70		75.52	

Figures in INR millions.

OPM Bridging Analysis:
FY17 Q2 vs. FY17 Q1



- G&A: Professional fees were higher in Q1 for a project to improve account mining and sales process;
- Delivery & Support Employees Cost: Lower in Q2 primarily due to cost refresh due to higher offshore attrition and lower onshore delivery cost

Note:

- Bridging analysis in constant currency; impact of currency movement for revenue shown under Exc. rate
- S&D Exp. includes employee cost of onsite business development team

Balance Sheet & Other Updates

- Total Cash and Cash equivalents of INR 7,043.2 mm; vs INR 5,982.4 mm for FY’17 Q1
  - Equivalent to INR 172.3 per share vs INR 146.5 for FY’17 Q1
  - Net operating cash flow in FY’17 H1 is INR 1,661.6 mm vs INR 1,725 mm in FY’16 H1
  - Capex during FY’17 H1 is INR 130.5 mm vs 355 mm in FY’16 H1
- Q2 EPS: Basic: INR 23.8; Diluted: INR 23.5
- H1 EPS: Basic: INR 47.3; Diluted: INR 46.7
- Current book value per share of INR 316.2 vs. INR 289.8 last quarter

CSR Update

- Spent INR 18.6 mm for existing and new projects in FY’17 H1 related to India; FY plan is INR 65 mm
- Areas covered: Health, Education, Child Labour Protection
- Total Life touched / benefited in H1 ~27.0k

Corporate Structure Update

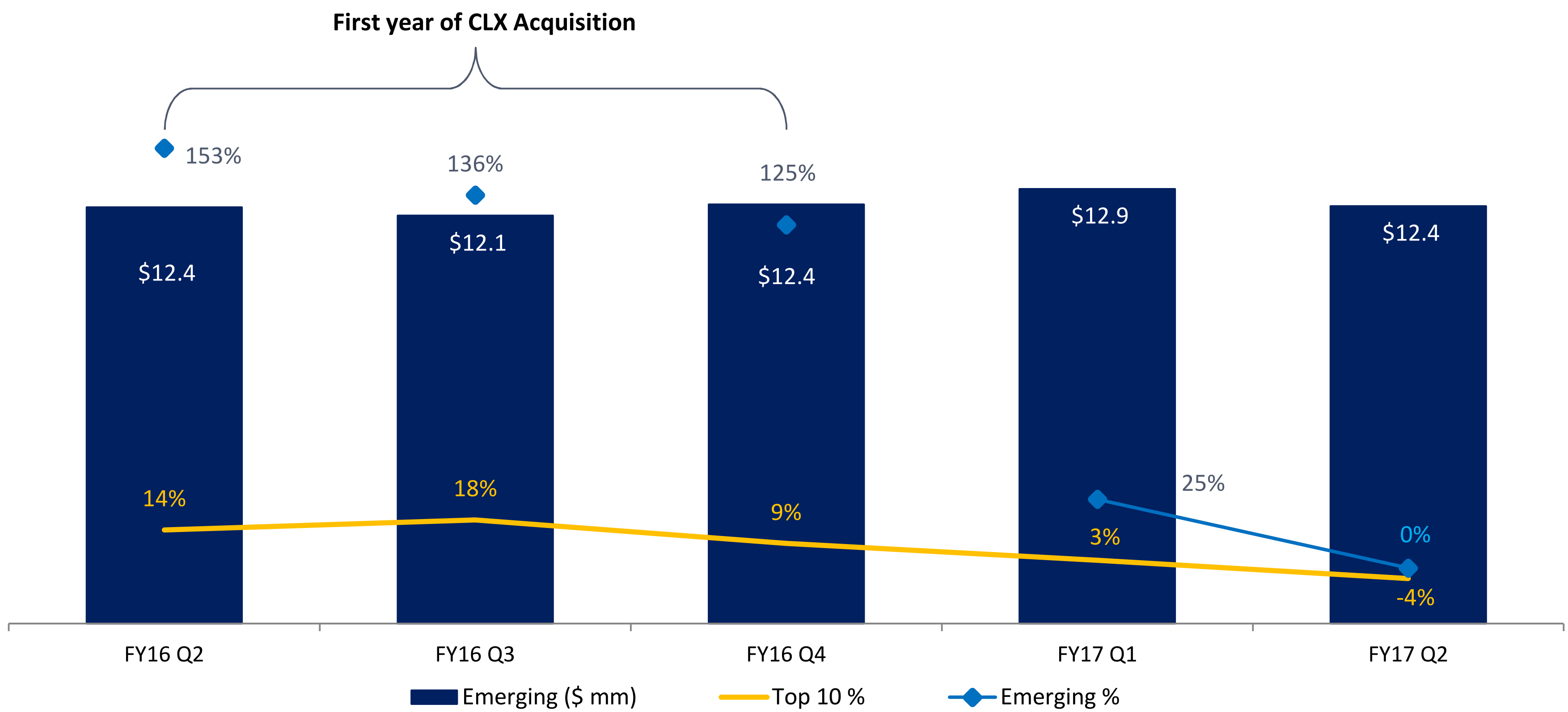
- Canadian subsidiary incorporated under EIUL in Sep’16 for business expansion

Key Business Metrics

Metrics		FY 17 Q2	FY 17 Q1	FY 16 Q4	FY 16 Q3	FY 16 Q2	FY 16 Q1
Currency Contribution* (%)	USD	73%	72%	72%	73%	74%	76%
	EURO	19%	19%	19%	18%	18%	15%
	GBP	8%	9%	9%	9%	8%	9%
Geographic Concentration*	North America	68%	66%	67%	67%	67%	72%
	Europe	29%	30%	30%	29%	29%	25%
Debtors (including unbilled)	DSO	74 days	80 days	73 days	71 days	80 days	78 days
Client Concentration	Top 10 contribution	75%	74%	76%	77%	75%	78%
Billing Mix	FTE	81%	81%	80%	82%	81%	85%
	SEZ Revenue	64%	66%	66%	66%	67%	69%
Staff Utilization		69.4%	68.7%	67.7%	68.7%	66.5%	65.0%
Client Contribution* (based on 12 month accrued revenue)	US$ 500k+ Clients	18	18	16	16	9	9
	US$ 1mm+ Clients	17	18	17	13	12	10
	US$ 5mm+ Clients	7	7	7	7	7	7

*Other smaller currencies, geographies and client contribution not shown

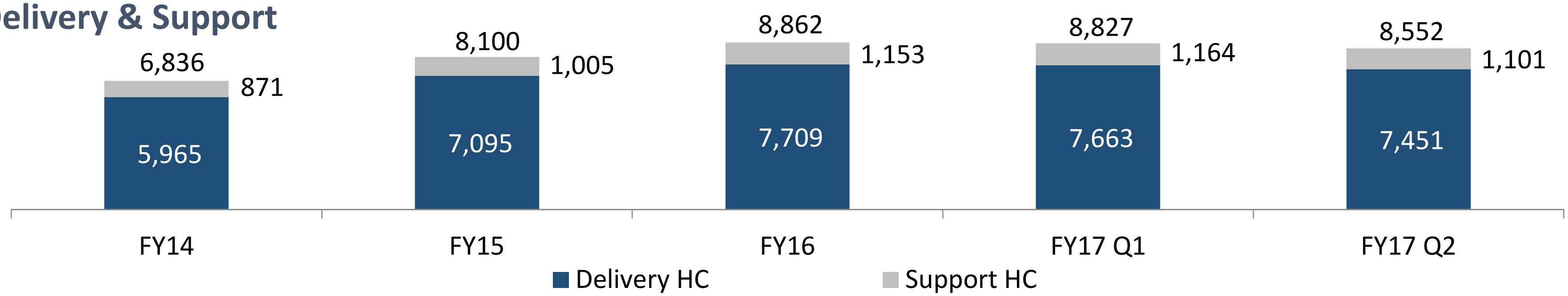
Revenue Mix Trends - Consol



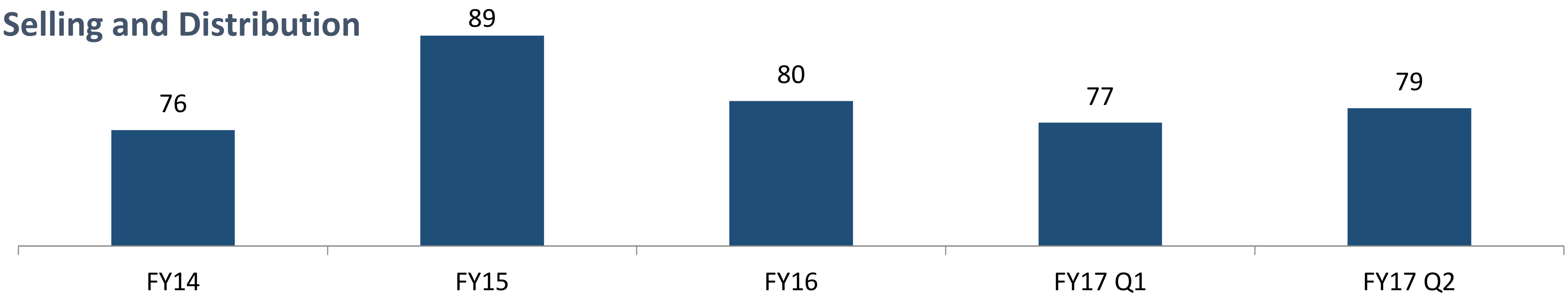
- Top 10 client Y-o-Y drop of -3.6% in USD & -3.3% in CC
- Emerging client Y-o-Y growth flat in USD & 5.2% in CC; 25% of emerging revenues adversely impacted due to GBP devaluation

Human Resources Update

Delivery & Support

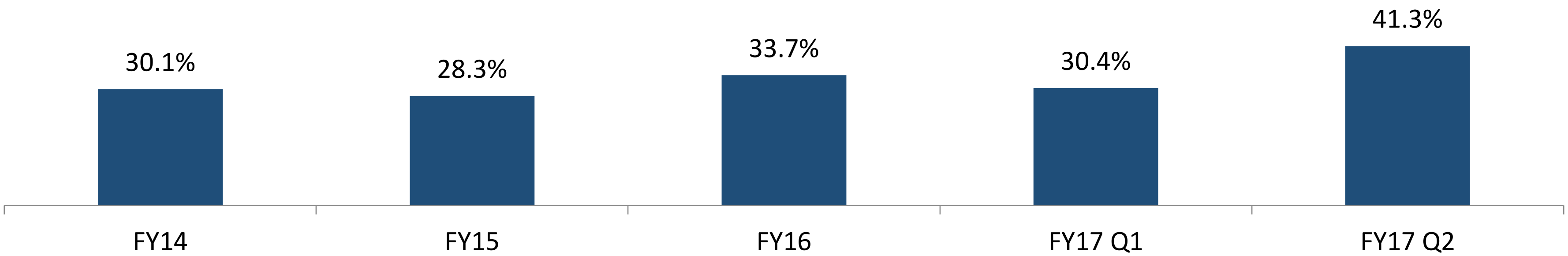


Selling and Distribution



* FY16 and onwards includes CLX- Realignment of onshore delivery roles and exclusion of onshore admin roles

India Attrition



This presentation contains forward-looking statements, inter-alia, to enable investors to comprehend company's prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is, inter-alia, subject to assumptions, risks, uncertainties, including but not limited to our ability to successfully conclude and integrate (potential) acquisition(s) and general regulatory and economic conditions affecting the industry. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, expected or projected. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Further this presentation may also contain references to findings of various reports available in public domain. We make no representation as to their accuracy or that we necessarily subscribe to those findings. Figures for previous periods / year have been regrouped, wherever necessary.

Thank You

Balance Sheet Abstract

Particulars	Sep 30, 2016	June 30, 2016	% of Change
Shareholder's Funds			
Capital	408.8	407.9	0.2%
Minority Interest	6.1	5.9	-
Reserves and Surplus	12,516.5	10,533.5	19%
Total Shareholder's Funds	**12,931.4**	**10,947.3**	**18%**
Application of Funds			
Fixed Assets	3,543.3	3,650.0	-3%
Deferred Tax Assets (net)	(130.7)	(221.6)	-41%
Net Current Assets and Investments (Liquid)	9,518.8	7,518.9	27%
Total Application of Funds	**12,931.4**	**10,947.3**	**18%**

Figures in INR millions.

Financial Summary – Quarterly View

Metrics		FY17 Q2	FY17 Q1	FY16 Q4	FY16 Q3	FY16 Q2
Revenue	Total Revenue (INR mn)	3,383	3,503	3,505	3,481	3,376
	Opg Revenue (INR mn)	3,335	3,403	3,432	3,443	3,285
	Opg Revenue (USD mn)	48.9	50.2	50.8	51.8	50.2
Profit	EBITDA (INR mn)	1,317	1,360	1,427	1,262	1,292
	OPM (INR mn)	1,141	1,140	1,200	1,070	1,059
	Net Profit (INR mn)	971	959	1,006	855	801
Margin	EBITDA	39%	39%	41%	36%	38%
	OPM	34%	33%	35%	31%	32%
	Net Profit	29%	27%	29%	25%	24%
EPS	Basic	23.8	23.5	NA	NA	19.8
	Diluted	23.5	23.2	NA	NA	19.4

Note: Previous quarters numbers are restated as per IND AS

Revised EPS for FY’16 Q3 & Q4 would be updated in subsequent quarter

P&L Comparison – Quarterly View

Operating P&L	FY17 Q2	OPR (%)	FY17 Q1	OPR (%)	FY16 Q4	OPR (%)	FY16 Q3	OPR (%)	FY16 Q2	OPR (%)
Operating Revenue	3,335		3,403		3,432		3,443		3,285	
Cost of Revenues										
Delivery and Support Employees Cost	1,266	38%	1,325	39%	1,224	36%	1,366	40%	1,270	38.7%
General and Administrative Expenses										
Facilities (Rent and Electricity)	149	4%	153	4%	116	3%	134	4%	145	4.4%
Administrative Services (Transport, HK, Security)	45	1%	44	1%	43	1%	52	2%	44	1.3%
Technological Services (Communications, AMC)	90	3%	87	3%	56	2%	54	2%	68	2.1%
Legal and Professional Fees	46	1%	75	2%	28	1%	31	1%	38	1.2%
Provision / Written off for Bad Debt	-	0%	-	0%	17	0.5%	-	0%	0	0.0%
CSR & Donation	13	0%	6	0%	-	0%	21	1%	11	0.3%
Others	50	1%	57	2%	152	4%	88	3%	66	2.0%
Total G&A	**392**	**12%**	**422**	**12%**	**411**	**12%**	**381**	**11%**	**372**	**11.3%**
Selling and Distribution*	407	**12%**	**396**	**12%**	**443**	**13%**	453	**13%**	442	**13.4%**
Depreciation and Amortization	128	**4%**	**119**	**4%**	**154**	**4%**	155	**4%**	143	**4.3%**
Total Operating Cost	**2,194**	**66%**	**2,263**	**67%**	**2,232**	**65%**	**2,355**	**68%**	**2,226**	**67.8%**
Operating Profit	**1,141**	**34%**	**1,140**	**33%**	**1,200**	**35%**	**1,088**	**32%**	**1,059**	**32.2%**

*Selling and Distribution includes employee cost of onsite business development team.
Note: Previous quarters numbers are restated as per IND AS

Figures in INR millions.

Key Business Metrics – Quarterly View

Metrics		FY17 Q2	FY17 Q1	FY16 Q4	FY16 Q3	FY16 Q2	FY16 Q1	FY15 Q4	FY15 Q3
Revenue Growth (%)	USD	-2.6%	-1.1%	-2.0%	3.2%	8.1%	14.2%	4.6%	2.1%
	Constant Currency	-0.4%	-0.6%	-2.5%	4.2%	7.7%	4.0%	6.3%	3.1%
Currency Concentration (%)	USD	73%	72%	72%	73%	74%	76%	85%	83%
	EURO	19%	19%	19%	18%	18%	15%	10%	12%
	GBP	8%	9%	9%	9%	8%	9%	5%	5%
	Other	0%	0%	0%	0%	0%	0%	0%	0%
Geographic Concentration	North America	68%	66%	67%	67%	67%	72%	78%	78%
	Europe	29%	30%	30%	29%	29%	25%	18%	18%
	ROW	4%	3%	3%	4%	4%	3%	4%	3%
Debtors	DSO (including Un-billed)	74 days	80 days	73 days	71 days	80 days	78 days	81 days	70 days
Client	Top 10 contribution	75%	74%	76%	77%	75%	78%	86%	87%
Billing Mix	FTE	81%	81%	80%	82%	81%	85%	95%	95%
	SEZ Revenue	64%	66%	66%	66%	67%	69%	73%	72%
Seat Count		8,632	8,626	8,574	8,522	8,601	7,806	7,640	7,439
Staff Utilization		69.4%	68.7%	67.7%	68.7%	66.5%	65.0%	64.5%	65.1%

Note: Previous quarters numbers are restated as per IND AS

eClerx's H1 FY17 revenue up 6% at Rs 688.7 crore and net profit up 24% at Rs 193 crore

Mumbai, November 07, 2016: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for first half of fiscal 2017. eClerx empowers the world's largest enterprises with intelligent operations and insights, providing core business process solutions and data analytics from its global delivery centres.

Consolidated financial highlights for the half year ended September 30, 2016

- Operating revenue for the half year ended September 30, 2016 was Rs 673.9 crore vs. Rs 626.8 crore in the corresponding period last year, YoY growth of 8%. In USD terms, operating revenue grew by 3% to USD 99.1 Million as compared to USD 96.6 Million in the corresponding period last year. Total revenue including other income for the period was Rs 688.7 crore, YoY growth of 6%.

- Operating profit for the period is Rs 228.1 crore, growth of 15% YoY.

- Profit after tax for the half year ended September 30, 2016 was Rs 193.0 crore compared with Rs 155.5 crore in the corresponding period in the previous year, growth of 24% YoY.

- Basic EPS for the half year ended September 30, 2016 is Rs 47.3 as compared to Rs 38.3 in the corresponding period last year.

- The total headcount as of September 30, 2016 stands at 8,552 – a drop of 2% YoY.

About eClerx Services Ltd:

eClerx provides critical business operations services to more than 30+ global Fortune 500 clients, including many of the world's leading financial services firms, online retail and distributors, interactive media, luxury brands and entertainment, high tech and industrial manufacturing, travel and leisure, and software vendors, through operational support, data management and analytics solutions. Incorporated in 2000, eClerx is India's first and only publicly listed knowledge processing (KPO) company and is today traded on both the Bombay and National Stock Exchanges of India. eClerx was ranked as one of Forbes Asia's 200 Best Under a Billion List and named as finalist in Teleos' Most Admired Knowledge Enterprise award. eClerx employs over 8,500 employees across its global delivery centres and offices in Verona, Phuket, Mumbai, Pune and Chandigarh plus global client relationship locations in New York, London, Philadelphia, Silicon Valley, Austin, Dublin, Milan, Hamburg and Singapore. For more information, please visit www.eclerx.com

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Disclaimer: *Certain statements made in this release concerning our future growth prospects may be interpreted as forward looking statements, which involve a number of risks and uncertainties that could cause the actual results to differ materially from those in such forward looking statements. Investors are requested to use their discretion in relying on them. We do not undertake to update any forward-looking statements that may be made from time to time.*