

May 23, 2019

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex Bandra (East), Mumbai – 400 051
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Dear Sirs,

Sub: Outcome of Board Meeting held on Thursday, May 23, 2019

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

This is to inform you that the Board of Directors of the Company at its meeting held on May 23, 2019, which commenced at 1.30 p.m. and concluded at 4.30 p.m., *inter-alia*, unanimously transacted the following business:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2019.

The Audited Financial Results (Standalone and Consolidated) along with the Audit Report, Declaration on Unmodified Opinion on Auditors' Report and the earnings presentation are attached for your records. Further, please note that since Stock Exchange(s) portal for online submissions does not accept excel documents, we have made the "Investor Sheet" available on our website under the "Investor Relations" section.

2. Recommended a Dividend of Re. 1/- (Rupee One Only) per equity share of Rs. 10/- each for the financial year ended March 31, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders, will be paid on or after Friday, August 30, 2019.
3. Approved convening of the 19th AGM of the Company on Thursday, August 29, 2019 at 10.15 a.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, LNM IMC Building, Churchgate, Mumbai 400 020.
4. Approved re-appointment of Mr. Anjan Malik (DIN: 01698542), who retires by rotation and being eligible, offers himself for re-appointment, subject to the approval of the shareholders.
5. Approved to fix up the book closure from Friday, August 23, 2019 to Thursday, August 29, 2019 (both days inclusive) for the purpose of the AGM and dividend.




6. Approved re-appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Mumbai (ICAI FRN: 101049W/E300004), for the second term of 5 (Five) consecutive years i.e. from conclusion of the 19th Annual General Meeting up to the conclusion of the 24th Annual General Meeting, subject to the approval of the shareholders.
7. Approved re-appointment of Mr. PD Mundhra (DIN: 00281165) as Whole-Time Director to be designated as Executive Director, for a period of 5 (Five) Years effective from April 1, 2020, subject to the approval of the shareholders.

This is for your information and records.

Thanking you,

Yours faithfully
For eClerx Services Limited


Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



Encl: as above

May 23, 2019

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex Bandra (East), Mumbai - 400 051
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Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

In terms of the provisions of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, we hereby state that the Statutory Auditor of the Company M/s. S.R. Batliboi & Associates LLP (Registration No. 101049W/E300004) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter /financial year/period ended March 31, 2019.

This declaration is for your information and records.

Thanking you,

Yours faithfully
For **eClerx Services Limited**



Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**To
Board of Directors of eClerx Services Limited,**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of eClerx Services Limited (the "Company") for the quarter ended March 31, 2019 and for the year ended March 31, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, , these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited
Independent auditor's report

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Amit Majmudar

per Amit Majmudar
Partner
Membership No.: 36656



Mumbai
May 23, 2019

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ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(In Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 Audited*	December 31, 2018 Unaudited	March 31, 2018 Audited*	March 31, 2019 Audited	March 31, 2018 Audited
I	Revenue from operations	2,927.03	2,803.88	2,887.71	11,398.18	11,440.21
II	Other income (refer note 9)	123.37	3.95	169.38	558.25	438.27
III	Total Income (I + II)	3,050.40	2,807.83	3,057.09	11,956.43	11,878.48
IV	Expenses					
	Employee benefits expense	1,135.80	1,159.90	1,153.20	4,614.07	4,371.15
	Depreciation and amortisation expense	78.80	72.84	74.96	261.55	295.99
	Cost of technical sub-contractors	36.21	27.67	36.93	112.24	80.91
	Sales and marketing services	617.85	542.31	646.26	2,391.88	2,118.11
	Other expense	445.56	469.25	450.33	1,733.05	1,610.55
	Total expenses (IV)	2,314.22	2,271.97	2,361.68	9,112.79	8,476.71
V	Profit before exceptional items and tax (III-IV)	736.18	535.86	695.41	2,843.64	3,401.77
VI	Exceptional items (refer note 6)	-	-	8.76	-	212.59
VII	Profit before tax (V-VI)	736.18	535.86	704.17	2,843.64	3,614.36
VIII	Tax expense	171.80	144.55	158.55	747.51	833.17
	(1) Current tax	179.76	163.52	190.30	810.09	905.94
	(2) Deferred tax	(7.96)	(18.97)	(31.75)	(62.58)	(72.77)
IX	Profit for the period (VII-VIII)	564.38	391.31	545.62	2,096.13	2,781.19
X	Other Comprehensive Income / (Loss) ("OCI")	168.20	403.77	(174.90)	(39.47)	(325.44)
	A (i) Items that will not be reclassified to profit or loss	0.65	(26.29)	(0.63)	(12.33)	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	7.49	0.03	3.50	(1.18)
	B (i) Items that will be reclassified to profit or loss (net)	232.29	583.76	(241.41)	(41.91)	(393.03)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(64.49)	(161.19)	67.11	11.27	64.54
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	732.58	795.08	370.72	2,056.66	2,455.75
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	387.11	386.94	386.29	387.11	386.29
XIII	Other equity				12,664.92	10,567.20
XIV	Earnings per share: (in Rs.)					
	(1) Basic	14.58	10.11	13.76	54.19	69.87
	(2) Diluted	14.56	10.10	13.68	54.11	69.54

* Refer Note 3

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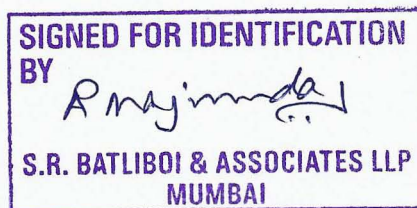
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BY**
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**S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI**



Notes :

- 1 The above financial results have been approved by the Board at its meeting held on May 23, 2019. There are no qualifications in the report issued by the auditors.
- 2 The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2016 and accordingly these financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The figures for the three month period ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and March 31, 2018 respectively and unaudited published year- to-date figures up to December 31, 2018 and December 31, 2017 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 4 The Company operates under a single reportable 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.
- 5 Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.
- 6 During the financial year 2017-18, the Company received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips had been granted against export of services under defined category as per the Scheme. The Company realised Rs.121.85 million net of expenses, from the sale of duty credit scrips. In addition, the Company also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.
- 7 The Board of Directors vide their meeting dated March 14, 2019 approved, subject to shareholders' approval, buyback of equity shares of the Company. Subsequent to balance sheet date the shareholders' approval was procured vide postal ballot, results of which were announced on April 26, 2019. The Share Buyback Committee accordingly determined the final buyback price of Rs. 1,500 per equity share and the final amount available for Buyback is Rs.2,620 million. Further details are set out in the public announcement dated April 26, 2019 published on April 30, 2019 available on Company website viz www.eclerx.com.
- 8 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2018-19.
- 9 Other income includes net foreign exchange gain/(loss). Other income includes net foreign exchange loss of Rs.17.40 million and Rs.115.67 million for the quarter ended March 31, 2019 and quarter ended December 31, 2018 respectively.

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10 Statement of assets and liabilities

(In Rupees million)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
A. ASSETS		
1. Non current assets		
Property, plant and equipment	590.14	447.19
Capital work-in-progress	1.65	-
Intangible assets	15.69	21.11
Financial assets		
Investments	2,390.50	2,377.30
Derivative instruments	94.40	7.39
Other financial assets	186.96	137.95
Long term loans	1,292.30	679.46
Deferred tax assets (net)	193.66	116.30
Other non-current assets	265.47	150.01
Non-current tax assets (net)	91.00	74.55
	5,121.77	4,011.26
2. Current assets		
Financial assets		
Investments	2,805.00	1,650.32
Trade receivables	1,864.45	1,698.19
Cash and cash equivalents	386.33	1,444.07
Other bank balance	3,245.33	2,359.34
Other financial assets	944.99	1,065.63
Derivative instruments	112.93	241.85
Other current assets	553.69	435.93
	9,912.72	8,895.33
TOTAL - ASSETS	15,034.49	12,906.59
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	387.11	386.29
Other equity	12,664.92	10,567.20
	13,052.03	10,953.49
2. Non current liabilities		
Employee benefit obligations	275.57	217.95
Other non-current liabilities	115.23	131.09
	390.80	349.04
3. Current Liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	3.37	4.22
Total outstanding dues of creditors other than Micro enterprises and small enterprises	686.99	737.78
Other financial liabilities	325.49	263.21
Other current liabilities	65.44	62.80
Employee benefit obligations	510.27	480.15
Current tax liabilities (net)	0.10	55.90
	1,591.66	1,604.06
TOTAL - EQUITY AND LIABILITIES	15,034.49	12,906.59

For and on behalf of Board of Directors

Place: Mumbai
Date: May 23, 2019

Pradeep Kapoor
ChairmanSIGNED FOR IDENTIFICATION
BY

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**To
Board of Directors of eClerx Services Limited**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of eClerx Services Limited (the "Company") comprising its subsidiaries (together, the "Group") for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the entities mentioned in the Annexure to this report;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



eClerx Services Limited
Independent auditor's report

4. We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose Ind AS financial statements include total assets of Rs 2,546.54 million as at March 31, 2019, and total revenues of Rs 421.60 million and Rs 1,792.53 million for the quarter and the year ended on that date respectively. These Ind AS statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Amit Majmudar

per Amit Majmudar
Partner
Membership No.: 36656



Mumbai
May 23, 2019

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited
Independent auditor's report

Annexure to the Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Name of subsidiaries
1	eClerx LLC
2	eClerx Limited
3	eClerx Private Limited
4	eClerx Investments (UK) Limited
5	CLX Europe S.P.A
6	Sintetik S.R.L (merged with CLX Europe S.P.A with effect from December 31, 2018)
7	CLX Europe Media Solution GmbH
8	CLX Europe Media Solution Limited
9	CLX Thai Company Limited
10	eClerx Employee Welfare Trust
11	eClerx Canada Limited



ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

Regd. Office : Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(in Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited*	Unaudited	Audited*	Audited	Audited
I	Revenue from operations	3,651.19	3,576.31	3,611.26	14,305.93	13,650.62
II	Other income	95.60	0.19	160.93	485.92	402.31
III	Total Income (I + II)	3,746.79	3,576.50	3,772.19	14,791.85	14,052.93
IV	Expenses					
	Employee benefits expense	1,974.12	2,008.20	1,901.13	7,868.94	6,924.56
	Finance costs	0.14	0.11	0.09	0.39	0.40
	Depreciation and amortisation expense	127.56	123.12	128.59	446.92	482.42
	Cost of technical sub-contractors	167.95	192.80	223.15	714.12	701.24
	Other expenses	701.58	708.53	673.38	2,646.74	2,361.68
	Total expenses (IV)	2,971.35	3,032.76	2,926.34	11,677.11	10,470.30
V	Profit before exceptional items and tax (III-IV)	775.44	543.74	845.85	3,114.74	3,582.63
VI	Exceptional items (Refer note 6)	-	-	8.76	-	212.59
VII	Profit before tax	775.44	543.74	854.61	3,114.74	3,795.22
VIII	Tax expense	182.78	154.17	207.33	831.73	895.80
	(1) Current tax	192.59	179.00	240.25	911.61	992.57
	(2) Deferred tax	(9.81)	(24.83)	(32.92)	(79.88)	(96.77)
IX	Profit for the period (VII-VIII)	592.66	389.57	647.28	2,283.01	2,899.42
	Attributable to:					
	Shareholders of the Company	591.86	389.57	644.51	2,282.63	2,899.84
	Non controlling interest	0.80	-	2.77	0.38	(0.42)
X	Profit for the period (IX)	592.66	389.57	647.28	2,283.01	2,899.42
XI	Other Comprehensive Income / (Loss) ('OCI')	119.86	230.59	(51.20)	(61.73)	(26.25)
	A (i) Items that will not be reclassified to profit or loss	0.65	(26.29)	(0.63)	(12.33)	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	7.49	0.03	3.50	(1.18)
	B (i) Items that will be reclassified to profit or loss (net)	183.95	410.58	(117.71)	(64.17)	(93.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(64.49)	(161.19)	67.11	11.27	64.54
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	712.52	620.16	596.08	2,221.28	2,873.17
	Attributable to:					
	Shareholders of the Company	711.72	620.16	593.31	2,220.90	2,873.59
	Non controlling interest	0.80	-	2.77	0.38	(0.42)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	377.90	378.59	381.41	377.90	381.41
XIV	Other equity				13,440.93	11,671.40
XV	Earnings per share: (in Rs.)					
	(1) Basic	15.64	10.27	16.47	60.07	73.23
	(2) Diluted	15.62	10.25	16.37	59.98	72.89

* Refer Note 3

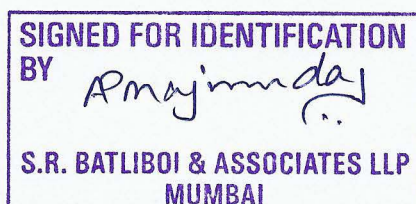
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BY
Ajaymunda
S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI



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Notes :

- 1 The above financial results have been approved by the Board at its meeting held on May 23, 2019. There are no qualifications in the report issued by the auditors.
- 2 The Group adopted Indian Accounting Standard ('Ind AS') from April 1, 2016 and accordingly these financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The figures for the three month period ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and March 31, 2018 respectively and unaudited published year- to-date figures up to December 31, 2018 and December 31, 2017 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 4 The Group operates under a single reportable 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.
- 5 Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.
- 6 During the financial year 2017-18, the Group received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips had been granted against export of services under defined category as per the Scheme. The Group realised Rs.121.85 million net of expenses, from the sale of duty credit scrips. In addition, the Group also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.
- 7 The Board of Directors vide their meeting dated March 14, 2019 approved, subject to shareholders' approval, buyback of equity shares of the Company. Subsequent to balance sheet date the shareholders' approval was procured vide postal ballot, results of which were announced on April 26, 2019. The Share Buyback Committee accordingly determined the final buyback price of Rs. 1,500 per equity share and the final amount available for Buyback is Rs.2,620 million. Further details are set out in the public announcement dated April 26, 2019 published on April 30, 2019 available on Company website viz www.eclerx.com.
- 8 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2018-19.
- 9 Other income includes net foreign exchange gain/(loss). Other income includes net foreign exchange loss of Rs.15.94 million and Rs.104.44 million for the quarter ended March 31, 2019 and quarter ended December 31, 2018 respectively.



10 Statement of assets and liabilities

Particulars	As at	As at
	March 31, 2019	March 31, 2018
A. ASSETS		
1. Non current assets		
Property, plant and equipment	828.63	654.28
Capital work in progress	1.65	0.90
Goodwill on consolidation	2,182.27	2,220.14
Other intangible assets	468.24	559.84
Financial assets		
Investments	2.40	2.40
Other financial assets	195.28	144.90
Derivative instruments	94.40	7.39
Deferred tax assets (net)	202.72	121.25
Other non - current assets	265.47	150.01
Non-current tax assets (net)	91.00	74.54
	4,332.06	3,935.65
2. Current assets		
Inventories	3.59	4.38
Financial assets		
Investments	2,860.24	1,650.32
Trade receivables	2,425.89	2,328.47
Cash and cash equivalents	1,256.24	2,030.29
Other Bank Balances	3,259.22	2,372.38
Other financial assets	1,109.78	1,237.32
Derivative instruments	112.93	241.85
Other current assets	610.01	499.61
Current tax assets (net)	1.96	9.97
	11,639.86	10,374.59
TOTAL - ASSETS	15,971.92	14,310.24
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	377.90	381.41
Other Equity	13,435.08	11,666.05
Total Equity attributable to shareholders of the Company	13,812.98	12,047.46
Non-controlling interests	5.85	5.35
Total Equity	13,818.83	12,052.81
2. Non current liabilities		
Financial liabilities		
Borrowings	8.11	6.02
Deferred tax liabilities (net)	132.09	152.26
Employee benefit obligations	405.89	336.31
Other non - current liabilities	127.88	135.36
	673.97	629.95
3. Current liabilities		
Financial liabilities		
Borrowings	8.63	57.42
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	3.37	4.22
Total outstanding dues of creditors other than Micro enterprises and small enterprises	112.69	200.48
Other current financial liabilities	443.04	383.77
Other current liabilities	161.98	135.78
Employee benefit obligations	703.13	785.50
Current tax liabilities (net)	46.28	60.31
	1,479.12	1,627.48
TOTAL - EQUITY AND LIABILITIES	15,971.92	14,310.24

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



11 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	Year ended
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited*	Unaudited	Audited*	Audited	Audited
Income from operations	2,927.03	2,803.88	2,887.71	11,398.18	11,440.21
Profit before tax	736.18	535.86	704.17	2,843.64	3,614.36
Profit after tax	564.38	391.31	545.62	2,096.13	2,781.19

* Refer Note 3

For and on behalf of Board of Directors

Place: Mumbai
Date: May 23, 2019



Pradeep Kapoor

Pradeep Kapoor
Chairman

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



Data. Domain. Delivery. ▶



eClerx

Financial Performance – FY19
23rd May, 2019

eClerx

Presented to:

Metrics		FY19 Q4	Q-o-Q	FY19	Y-o-Y
Revenue	OPG revenue (USD mm)	51.2	2.0%	200.7	1.1%
	OPG revenue (INR mm)	3,651	2.1%	14,306	4.8%
	Total revenue (INR mm)	3,747	5%	14,792	5%
Profit	EBITDA (INR mm)	903	35%	3,562	-12%
	Operating EBITDA (INR mm)	808	21%	3,076	-16%
	OPM (INR mm)	680	25%	2,629	-17%
	Net profit (INR mm)	593	52%	2,283	-21%
Margin	EBITDA (%)	24.1%	546bps	24.1%	-486bps
	Operating EBITDA (%)	22.1%	347bps	21.5%	-536bps
	OPM (%)	18.6%	342bps	18.4%	-495bps
	Net profit (%)	15.8%	492bps	15.4%	-521bps

**Operating EBITDA Excludes Other Income, whereas EBITDA includes Total Revenue*

- Constant currency Q4 growth of 1.9% QoQ; FY19 Constant currency growth of 1.4%
- Q4 INR Operating margin increased QoQ and YoY; % margin stabilizing for the current business mix
- Effective tax rate of FY19 is ~27%; FY20 expected to be ~28%
- eClerx's in-house R&D unit recognized by DSIR, Govt. of India

Figures in INR millions.

Other Income	FY19 Q4	FY19 Q3	FY19	FY18
Investment Income	108.1	100.0	354.8	292.4
Revaluation and Realised Gain	(15.9)	(104.4)	99.7	59.8
Other Misc. Income	3.6	4.7	31.4	46.1
Total	95.7	0.2	485.9	398.3

- Increase in other income due to revaluation of unrealized receivables and payables
- **Revaluation and Realised Gain**
 - USD/INR FY'19 Q4 Exit: 69.28 vs. FY'19 Q3 Exit: 69.62
 - EUR/INR FY'19 Q4 Exit: 77.74 vs. FY'19 Q3 Exit: 79.62
 - GBP/INR FY'19 Q4 Exit: 90.36 vs. FY'19 Q3 Exit: 88.79

Current Hedge Status

- Total outstanding hedges now \$143.4 mm at average INR 72.7/\$; 100% forwards

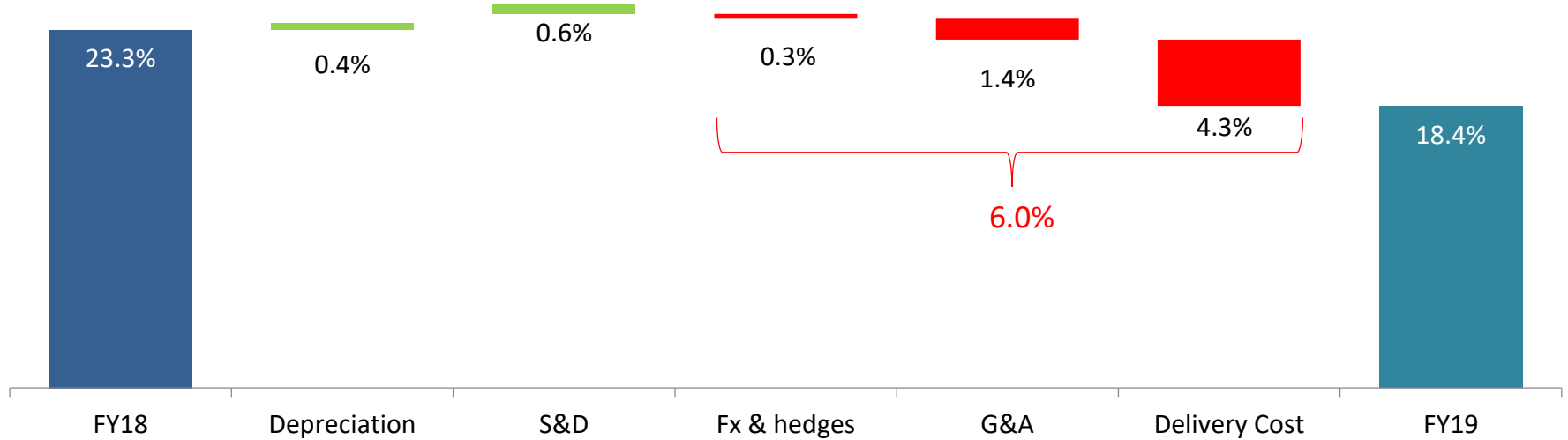
\$ Contract	Period	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY19 Q1	\$31.0	69.20
	FY19 Q2	\$30.4	68.70
	FY19 Q3	\$32.7	69.00
	FY19 Q4	\$29.5	69.00
	Total FY19	\$123.5	68.96
Outstanding Forwards	FY20 Q1	\$30.3	69.90
	FY20 Q2	\$29.9	71.40
	FY20 Q3	\$24.2	72.73
	FY20 Q4	\$23.8	73.76
	Total FY20	\$108.1	71.82
	FY21 Q1	\$16.5	74.66
	FY21 Q2	\$10.9	75.46
	FY21 Q3	\$5.2	76.12
FY21 Q4	\$2.7	76.04	
Total FY21	\$35.3	75.22	
Total Outstanding		\$143.4	72.65

P&L Comparison: FY19 vs. FY18

Figures in INR millions.

Operating P&L	FY19	OPR (%)	FY18	OPR (%)
Operating Revenue	14,306		13,651	
Cost of Revenues				
Delivery and Support Employees Cost	7,062	49.4%	6,180	45.3%
General and Administrative Expenses				
Facilities (Rent and Electricity)	734	5.1%	632	4.6%
Technological Services (Communications, AMC)	416	2.9%	391	2.9%
Administrative Services (Transport, HK, Security)	193	1.3%	163	1.2%
Legal and Professional Fees	268	1.9%	222	1.6%
Provision / Written off for Bad Debt	8	0.1%	22	0.2%
CSR & Donation	75	0.5%	69	0.5%
Others	334	2.3%	253	1.9%
Total G&A	2,028	14.2%	1,753	12.8%
Selling and Distribution	2,140	15.0%	2,051	15.0%
Depreciation and Amortization	447	3.1%	482	3.5%
Total Operating Cost	11,677	81.6%	10,466	76.7%
Operating Profit	2,629	18.4%	3,185	23.3%
INR/USD (Avg)	69.91		64.47	
INR/EUR (Avg)	80.91		75.46	
INR/GBP (Avg)	91.74		85.53	

OPM Bridging Analysis: Y-o-Y FY19 vs. FY18



- Delivery cost higher due to onshore revenue mix increase from 19% to 22% and onshore headcount ramp up
- Higher G&A due to one off costs in Pune facilities project

Note:

- Bridging analysis in constant currency
- S&D Exp. includes employee cost of onsite business development team

- Total Cash and Cash equivalents of INR 7,398 mm vs INR 6,002 mm for FY'18
 - Equivalent to INR 195.8 per share vs INR 157.3 for FY'18
 - Net operating cash flow in FY'19 is INR 2,063 mm vs INR 2,982 mm in FY'18
 - Capex during FY'19 is INR 511.6 mm vs INR 288.2 mm in FY'18
- EPS
 - Q4 Basic: INR 15.64; Diluted: INR 15.62
- Current book value per share of INR 365.5 vs. INR 315.9 FY'18
- Sintetik Italy merged with CLX Italy effective Jan 1st 2019

CSR Update

- Spent the FY19 budgeted amount for existing and new projects; FY20 budget is INR 70.1 mm
- Areas covered: Health, Education, Skills development
- Total Life touched / benefited ~23k

- Set-up in FY'17 to meet stock demand from exercises under the ESOP Scheme 2015 (“the Trust”).
- As on FY'19, the Trust holds 920,860 Equity shares; Average cost per share 1227.24
- Loan extended from company to Trust of INR 1,200 mm
- The Trust will deliver shares for ESOP exercises from FY20 (for ESOPs granted from 2016)

- **Benefits to Investors:**
 - Aggregate 12% dilution through company share issuance to meet past ESOP grants
 - Trust now caps* further dilution - no new equity allotment under ESOPs granted from 2016
 - Beneficial for future Earning per Share, dilution of voting rights

- **Benefits to Employees:**
 - The Trust allows cashless exercise, allows more frictionless process
 - Obviates need for effort in account opening for onshore employee

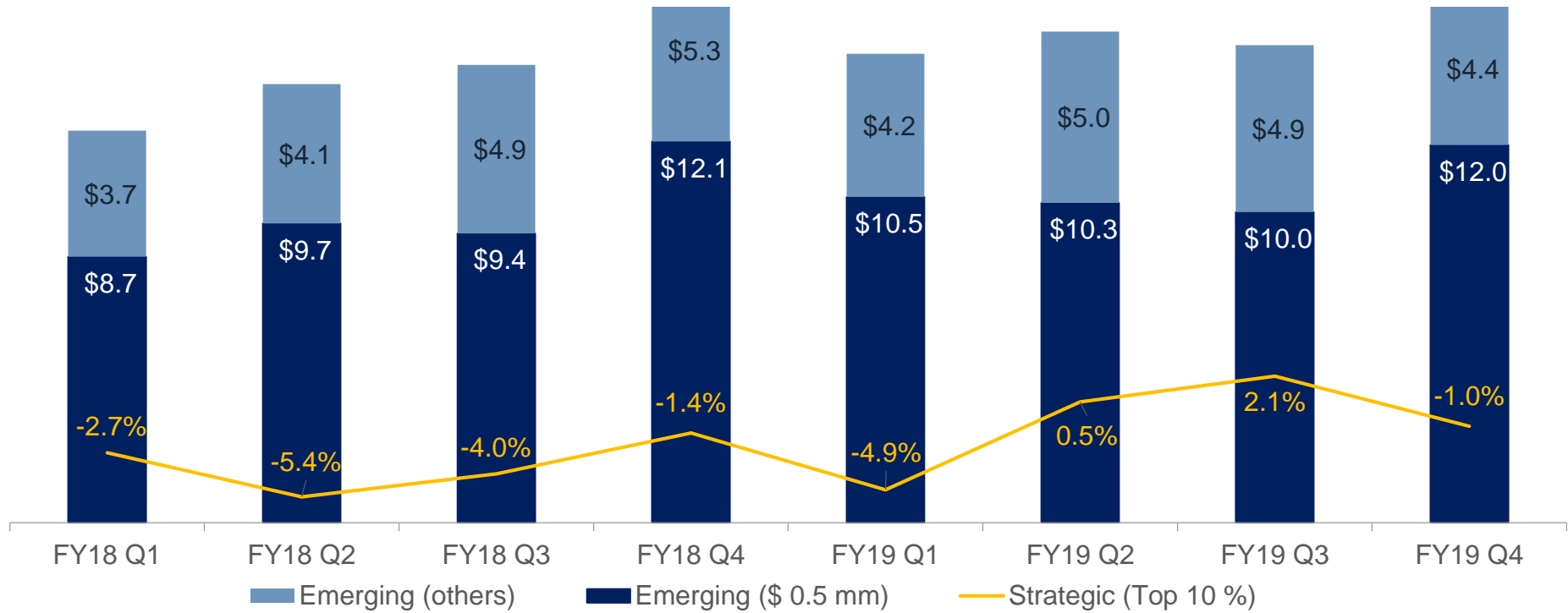
**Minimal dilution is expected for pending Exercises under previous ESOP schemes which are not under Trust Route*

Key Business Metrics

Metrics		FY 19 Q4	FY 19 Q3	FY 19 Q2	FY 19 Q1	FY 18 Q4	FY 18 Q3	FY 18 Q2	FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2	FY 17 Q1
Currency Contribution (%) *	USD	80%	82%	82%	82%	79%	83%	82%	84%	84%	75%	73%	72%
	EURO	10%	9%	10%	10%	13%	10%	10%	9%	10%	17%	19%	19%
	GBP	7%	7%	6%	6%	6%	6%	6%	6%	6%	7%	8%	9%
	Others	3%	2%	2%	2%	2%	1%	2%	1%	0%	1%	0%	0%
Geographic Concentration *	North America	65%	64%	64%	64%	59%	65%	65%	69%	67%	69%	68%	66%
	Europe	29%	29%	29%	28%	35%	28%	29%	26%	28%	27%	29%	30%
	ROW	6%	7%	7%	7%	6%	7%	6%	5%	5%	4%	3%	4%
Debtors (including unbilled)	DSO (days)	84	85	89	93	89	81	81	88	85	78	74	80
Client Concentration	Top 10 contribution	68%	70%	70%	70%	67%	71%	71%	75%	74%	76%	75%	74%
Billing Mix	Managed Services	30%	27%	26%	23%	27%	22%	21%	20%	18%	15%	15%	14%
	Onshore revenue	22%	23%	22%	22%	23%	19%	18%	15%	14%	13%	14%	13%
Staff Utilization (Delivery)		74.3%	71.9%	72.5%	72.4%	72.4%	72.9%	73.8%	76.8%	76.0%	78.5%	69.4%	68.7%
Client Contribution (based on TTM revenue) *	US\$ 500k+ Clients	20	16	17	19	17	16	14	14	14	15	18	18
	US\$ 1mm+ Clients	18	19	18	16	17	16	17	17	18	18	17	18
	US\$ 5mm+ Clients	7	7	7	7	6	6	6	6	6	6	7	7
India Seat Count		8,910	8,908	8,914	8,900	8,919	8,904	8,926	8,941	9,035	9,023	8,632	8,626

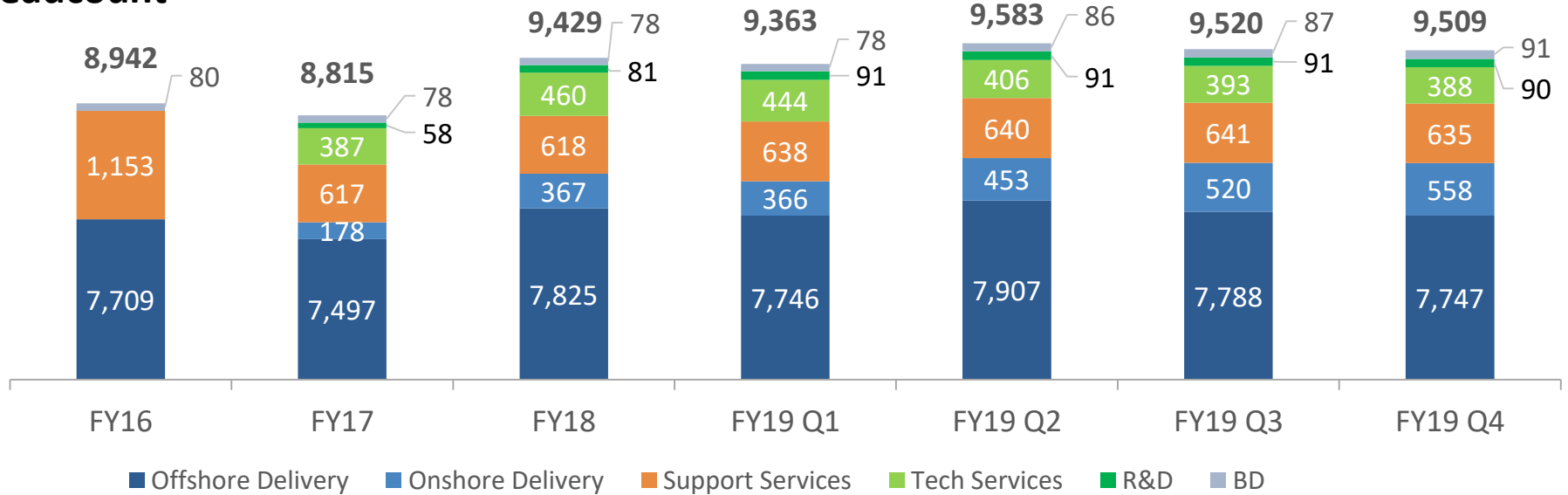
*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends (\$mm)

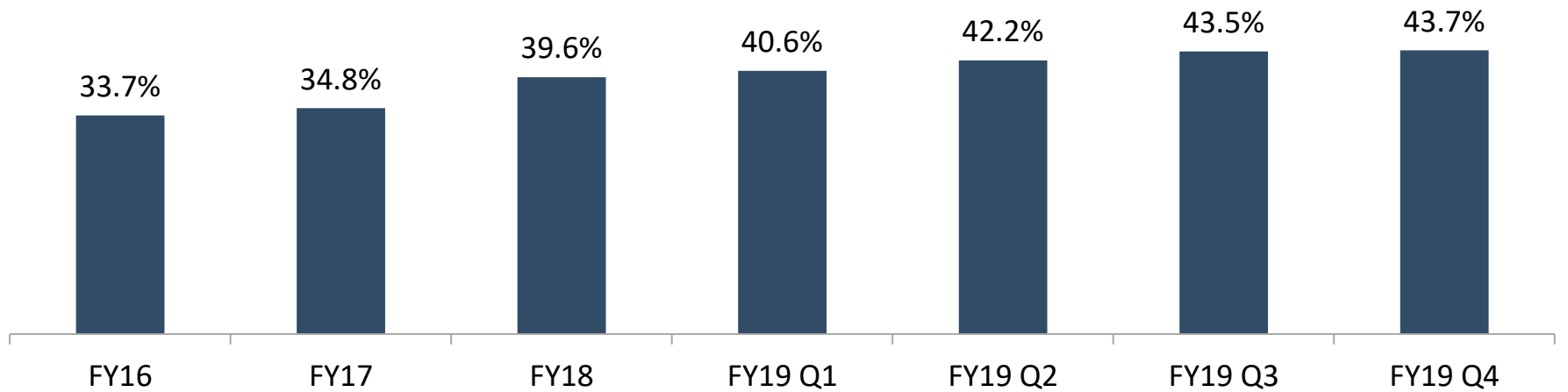


Strategic growth is measured at quarterly YoY level

Headcount



Offshore 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

Figures in INR millions.

Particulars	March 31, 2019	March 31, 2018	% of Change
Shareholder's Funds			
Capital	378	381	(1%)
Minority Interest	6	5	9%
Reserves and Surplus	13,435	11,666	15%
Total Shareholder's Funds	13,819	12,053	15%
Application of Funds			
Fixed Assets	3,481	3,435	1%
Deferred Tax Assets (net)	71	(31)	(328%)
Net Current Assets & Investments (Liquid)	10,267	8,649	19%
Total Application of Funds	13,819	12,053	15%

Metrics		FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1	FY18 Q4	FY18 Q3
Revenue	OPG revenue (USD mm)	51.2	50.2	50.0	49.2	52.5	48.9
	OPG revenue (INR mm)	3,651	3,576	3,559	3,519	3,611	3,399
	Total revenue (INR mm)	3,747	3,577	3,751	3,717	3,781	3,405
Profit	OPM (INR mm)	680	544	729	676	676	778
	EBITDA (INR mm)	903	667	1,024	968	975	911
	Operating EBITDA (INR mm)	808	667	832	770	805	904
	Net profit (INR mm)	593	390	700	600	644	575
Margin	OPM (%)	18.6%	15.2%	20.5%	19.2%	18.7%	22.9%
	EBITDA (%)	24.1%	18.7%	27.3%	26.0%	27.0%	26.8%
	Operating EBITDA (%)	22.1%	18.6%	23.4%	21.9%	22.3%	26.6%
	Net profit (%)	15.8%	10.9%	18.7%	16.1%	17.0%	16.9%

P&L Comparison – Quarterly View

Figures in INR millions.

Operating P&L	FY19 Q4	OPR (%)	FY19 Q3	OPR (%)	FY19 Q2	OPR (%)	FY19 Q1	OPR (%)	FY18 Q4	OPR (%)
Operating Revenue	3,651		3,576		3,559		3,519		3,611	
Cost of Revenues										
Delivery and Support Employees Cost	1,777	48.7%	1,830	51.2%	1,730	49%	1,725	49%	1,712	47%
General and Administrative Expenses										
Facilities (Rent and Electricity)	224	6.1%	211	5.9%	130	4%	168	5%	168	5%
Technological Services (Communications, AMC)	113	3.1%	107	3.0%	106	3%	91	3%	97	3%
Administrative Services (Transport, HK, Security)	45	1.2%	49	1.4%	54	2%	44	1%	41	1%
Legal and Professional Fees	71	2.0%	65	1.8%	55	2%	76	2%	86	2%
Provision / Written off for Bad Debt	5	0.1%	-	0.0%	4	0%	(0)	0%	22	1%
CSR & Donation	22	0.6%	17	0.5%	24	1%	12	0%	20	1%
Others	50	1.4%	107	3.0%	97	3%	79	2%	60	2%
Total G&A	530	14.5%	557	15.6%	471	13.2%	471	13.4%	495	14%
Selling and Distribution	537	14.7%	523	14.6%	527	14.8%	554	15.7%	600	17%
Depreciation and Amortization	128	3.5%	123	3.4%	103	3%	93	3%	129	4%
Total Operating Cost	2,971	81.4%	3,033	84.8%	2,830	80%	2,843	81%	2,935	81%
Operating Profit	680	18.6%	544	15.2%	729	20%	676	19%	676	19%

*Selling and Distribution includes employee cost of onsite business development team.

eClerx's FY19 revenue stands at INR 1479.2 crore and net profit down by 21% at INR 228 crore

Mumbai, May 23, 2019: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal 2019. 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 year ended March 31, 2019

Operating revenue for the year ended March 31, 2019 was INR 1431 crore vs. INR 1365 crore in the corresponding period last year, YoY growth of 5%. In USD terms, operating revenue increased by 1% to USD 200.7 Million as compared to USD 198.6 Million in the corresponding period last year. Total revenue including other income for the period was INR 1479.2 crore, YoY increase by 5%.

- Operating profit for the period is INR 263 crore, a decline of 17% YoY.
- Profit after tax for the year ended March 31, 2019 was INR 228 crore compared with INR 290 crore in the corresponding period in the previous year, a drop of 21% YoY.
- Basic EPS for the year ended March 31, 2019 was INR 60.1 as compared to INR 73.2 in the corresponding period last year.
- The total delivery headcount as of March 31, 2019 stands at 9,418 – an increase of 1% 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 centers and offices in Verona, Phuket, Mumbai, Pune and Chandigarh plus global client relationship locations in New York, London, Philadelphia, Silicon Valley, Austin, Dublin, Milan, Munich, 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.*