

eClerx

eClerx/SECD/SE/2020/028

June 9, 2020

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 Tuesday, June 9, 2020

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

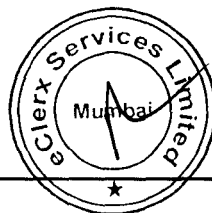
This is to inform you that the Board of Directors of the Company at its meeting held on June 9, 2020, which commenced at 2.00 p.m. and concluded at 5.00 p.m., *inter-alia*, unanimously transacted the following business:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.

The Audited Financial Results (Standalone and Consolidated) along with the Audit Reports, Declaration on Unmodified Opinion on Auditors' Report, the earnings presentation and other relevant documents 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 Dividend of Re. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2020, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The Company shall inform the Stock Exchange(s) in due course about the date of AGM for financial year ended March 31, 2020, dates of book closure for purpose of entitlement of final dividend and date from which the dividend will be paid, if approved by shareholders.



Corporate Office
eClerx Services Limited
4th Floor, Express Towers,
Nariman Point, Mumbai – 400 021
Ph: +91 (022) 6614 8301 | Fax: + 91 (022) 6614 8655
www.eClerx.com

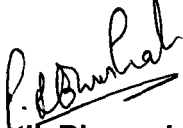
Registered Office
eClerx Services Limited
Sonawala Building, 1st Floor, 29 Bank Street, Fort,
Mumbai - 400 023, Maharashtra, India.
Ph: +91 (022) 6614 8301 | Fax: +91 (022) 6614 8655
E-mail ID: contact@eClerx.com | www.eClerx.com
[CIN: L72200MH2000PLC125319]

In addition to this, the Nomination and Remuneration Committee of the Board of Directors of the Company granted 3,18,080 options (constituting 0.86 % of the existing paid up share capital of the Company) to the employees of the Company and its subsidiary(ies), under ESOP 2015 Scheme/Plan at an exercise price of Rs. 413.03 per option.

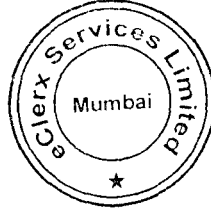
This is for your information and records.

Thanking you,

Yours faithfully
For eClerx Services Limited



Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



Encl: as above

June 9, 2020

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, 2020.

This declaration is for your information and records.

Thanking you,

Yours faithfully
For **eClerx Services Limited**



Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial 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****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of eClerx Services Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited Independent auditor's report

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited
Independent auditor's report

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

AMIT P
MAJMUDAR

Digitally signed by AMIT P MAJMUDAR
DN: cn=AMIT P MAJMUDAR, c=IN,
o=Personal,
email=amit.majmudar@erb.in
Location: Mumbai
Date: 2020.06.09 15:58:56 +05'30'

per Amit Majmudar
Partner
Membership No.: 36656
UDIN: 20036656AAAAAQ5421

Mumbai
June 09, 2020

ECLERX SERVICES LIMITED
CIN: L72200MH2000PLC125319

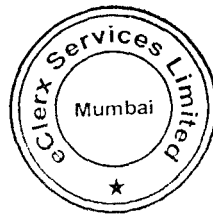
Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED March 31, 2020

(Rupees in Millions, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited*	Unaudited	Audited*	Audited	Audited
I	Revenue from operations	2,782.39	2,883.65	2,927.03	11,201.67	11,398.18
II	Other income	198.27	123.47	123.37	540.01	558.25
III	Total Income (I + II)	2,980.66	3,007.12	3,050.40	11,741.68	11,956.43
IV	Expenses					
	Employee benefits expense	1,215.64	1,174.95	1,135.80	4,844.92	4,614.07
	Depreciation and amortisation expense	113.70	110.03	78.80	445.93	261.55
	Cost of technical sub-contractors	54.58	67.27	36.21	199.54	112.24
	Sales and marketing services	591.80	596.37	617.85	2,455.33	2,391.88
	Other expense	329.15	295.48	445.56	1,297.76	1,733.05
	Finance cost	46.56	45.33	-	176.62	-
	Total expenses (IV)	2,351.43	2,289.43	2,314.22	9,420.10	9,112.79
V	Profit before exceptional items and tax (III-IV)	629.23	717.69	736.18	2,321.58	2,843.64
VI	Exceptional items (refer note 8)	43.46	-	-	488.40	-
VII	Profit before tax (V-VI)	585.77	717.69	736.18	1,833.18	2,843.64
VIII	Tax expense (refer note 9)	148.47	177.25	171.80	597.47	747.51
	(1) Current tax	150.18	184.85	179.76	584.63	810.09
	(2) Deferred tax	(1.71)	(7.60)	(7.96)	12.84	(62.58)
IX	Profit for the period (VII-VIII)	437.30	540.44	564.38	1,235.71	2,096.13
X	Other Comprehensive Income / (Loss) ('OCI')	(324.63)	(2.61)	168.20	(418.29)	(39.47)
	A (i) Items that will not be reclassified to profit or loss	18.28	0.19	0.65	(17.48)	(12.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.81)	(0.04)	(0.25)	4.11	3.50
	B (i) Items that will be reclassified to profit or loss (net)	(452.51)	(3.70)	232.29	(548.35)	(41.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	114.41	0.94	(64.49)	143.43	11.27
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	112.67	537.83	732.58	817.42	2,056.66
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	369.83	369.83	387.11	369.83	387.11
XIII	Other equity				10,743.24	12,664.92
XIV	Earnings per share: (in Rs.)					
	(1) Basic	11.82	14.61	14.58	33.05	54.19
	(2) Diluted	11.82	14.61	14.56	33.05	54.11

*Refer note 3



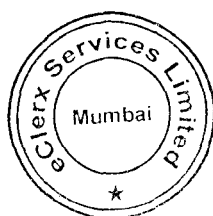
Notes :

- 1 The statement of audited financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 09, 2020. There are no qualifications in the audit report issued by the auditors.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 3 The figures for the three month period ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and unaudited published year- to-date figures up to December 31, 2019 and December 31, 2018 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenue and Investment in subsidiaries. In assessing the recoverability of these assets, the Company has used internal and external sources of information up to the date of approval of these standalone financial results and based on current estimates expects the net carrying amount of these assets will be recovered. In the near term, the Company foresees demand for services to be affected with some delay in collection of client dues and is also likely to incur additional costs on account of "work from home" enablement. Consequently, the Company expects some decline in its revenue and margins. The Company will continue to monitor any material impact due to changes in future economic conditions.
- 5 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.
- 6 The Board of Directors vide their meeting dated March 14, 2019 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 April 26, 2019. The Company concluded the said buyback of 1,746,666 equity shares of Rs 10 each, at a buyback price of Rs. 1,500 per share and total buyback amount of Rs.2,620 million. The settlement date for the said buyback was June 24, 2019. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 7 Effective April 1, 2019, the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing as on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to opening retained earnings as on April 1, 2019, i.e on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of new standard resulted in recognition of Right of Use asset (ROU) of Rs.884.30 million and a lease liability of Rs.1,091.65 million. The cumulative effect of applying the standard resulted in Rs.48.34 million being debited to opening retained earnings, net of taxes. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the ROU asset and finance cost for interest accrued on lease liability. The following table summarises the impact of Ind AS 116 on financial results.

(Rupees in Millions)

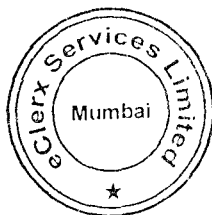
Particulars	Quarter ended March 31, 2020	Year Ended Mar 31, 2020
Ind AS 116 - Depreciation is higher by	52.61	207.03
Ind AS 116 - Finance cost is higher by	46.56	176.62
	99.17	383.65
Ind AS 17 - Rent Expense is lower by	(91.37)	(357.35)
Profit before tax is lower by	7.80	26.30

- 8 The Company has appointed Eclerx Employee Welfare Trust (ESOP Trust) to administer the employee stock option scheme. For this purpose, the ESOP Trust borrowed funds from the Company and purchased the Company's shares from the open market since financial year 2016-17 for the purpose of allotting the same to eligible employees. Due to significant difference between the purchase price of these shares and exercise price of the share options / market price of shares, the Company foresees the inability of the ESOP Trust to service its loan obligations. Hence, the Company made a provision of Rs 444.94 million and Rs 43.46 million in the results for the quarters ended September 30, 2019 and March 31, 2020 respectively. Total provision for the year ended March 31, 2020 amounted to Rs 488.40 million.
- 9 During the current period ended March 31, 2020, the Company accounted the tax expense as per the rates prescribed under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the deferred tax assets (net) as at March 31, 2019 have been re-computed.
- 10 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2019-20



(In Rupees Million)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
A. ASSETS		
1. Non current assets		
Property, plant and equipment	542.89	590.14
Right of use assets	1,018.66	-
Capital work-in-progress	2.65	1.65
Intangible assets	28.57	15.69
Financial assets		
Investments	2,373.22	2,390.50
Derivative instruments	-	94.40
Long term loans	711.60	1,292.30
Other financial assets	116.36	186.96
Deferred tax assets (net)	362.83	193.66
Other non-current assets	191.88	303.54
Non-current tax assets (net)	103.41	91.00
	5,452.07	5,159.84
2. Current assets		
Financial assets		
Investments	4,363.78	2,805.00
Trade receivables	1,714.14	1,864.45
Cash and cash equivalents	621.87	386.33
Other bank balance	1,584.25	3,245.33
Other financial assets	1,011.52	944.99
Derivative instruments	-	112.93
Other current assets	412.46	515.62
	9,708.02	9,874.65
TOTAL - ASSETS	15,160.09	15,034.49
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	369.83	387.11
Other equity	10,743.24	12,664.92
	11,113.07	13,052.03
2. Non current liabilities		
Financial liabilities		
Lease liabilities	1,123.52	-
Derivative instruments	96.63	-
Employee benefit obligations	306.07	275.57
Other non-current liabilities	-	115.23
	1,526.22	390.80
3. Current Liabilities		
Financial liabilities		
Lease liabilities	146.43	-
Derivative instruments	244.37	-
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	3.16	3.37
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,090.08	686.99
Other financial liabilities	335.10	325.49
Other current liabilities	57.32	65.44
Employee benefit obligations	621.24	510.27
Current tax liabilities (net)	23.10	0.10
	2,520.80	1,591.66
TOTAL - EQUITY AND LIABILITIES	15,160.09	15,034.49



12 Statement of Cash flow

(In Rupees Million)

	Year ended	
	March 31, 2020	March 31, 2019
Operating activities		
Profit before tax	1,833.18	2,843.64
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	430.78	247.30
Amortisation and impairment of intangible assets	15.15	14.25
Share-based payment expense	8.50	22.20
Net foreign exchange differences - Trade receivables	(71.13)	46.79
Net foreign exchange differences - Trade payables	25.63	(3.38)
Loss/(Gain) on sale of assets	12.93	(0.22)
Interest income on corporate rent deposits	(11.45)	(12.54)
Amortised cost on corporate rent deposits	11.84	11.43
Profit on sale of current investments	(13.32)	(14.49)
Dividend income	(65.02)	(96.69)
Interest income	(152.04)	(314.27)
Other adjustments	(17.48)	(12.33)
Bad debts written off	11.70	5.23
Reversal of provision for doubtful debts	(4.20)	-
Finance cost	176.62	-
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(121.20)	15.83
Provision for doubtful recovery of loan to ESOP Trust (refer note 8)	488.40	-
	2,558.89	2,752.75
Working capital adjustments:		
Increase in employee benefit obligations	141.47	87.74
Decrease / (Increase) in trade receivables	213.95	(215.89)
(Increase) / Decrease in other current and non current financial assets	(25.21)	108.11
Decrease / (Increase) in other current and non current assets	213.28	(230.39)
Increase / (Decrease) in trade payables, other current and non current liabilities and provisions	391.46	(14.25)
Cash generated by operating activities	3,493.84	2,488.07
Income tax paid (Net of refunds)	(586.83)	(882.34)
Net cash flows generated from operating activities	2,907.01	1,605.73
Investing activities		
Proceeds from sale of current investments	10,536.44	12,419.80
Purchase of current investments	(11,960.70)	(13,574.29)
Investment in bank deposits (having original maturity of more than three months)	(1,781.87)	(4,941.07)
Redemption / maturity of bank deposits (having original maturity of more than three months)	3,390.46	4,079.71
Payment of unclaimed dividend and fractional share	(0.16)	(0.24)
Proceeds from sale of property, plant and equipment	7.64	1.11
Disbursement of loan to ESOP trust	-	(550.00)
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(227.84)	(387.16)
Dividend received	65.02	96.69
Interest received	322.04	185.36
Net cash flows generated from / (used in) investing activities	351.03	(2,670.09)
Financing activities		
Proceeds from issue of equity share capital	6.32	50.84
Proceeds from equity issue pending allotment	-	2.41
Buyback of equity shares	(2,620.00)	-
Buyback expenses	(24.52)	-
Payment of dividend	(36.98)	(38.68)
Dividend distribution tax	(7.60)	(7.95)
Interest paid	(176.62)	-
Principal payment - Lease	(163.10)	-
Net cash flows (used in) / generated from financing activities	(3,022.50)	6.62
Net increase /(decrease) in cash and cash equivalents	235.54	(1,067.74)
Cash and cash equivalents at the beginning of the year	386.33	1,444.07
Cash and cash equivalents	621.87	386.33

For and on behalf of Board of Directors

Priyadarsh
n Mundhra

Digitally signed by Priyadarsh n Mundhra, DN: cn=Priyadarsh n Mundhra, o=, ou=, email=priyadarsh.n.mundhra@priyadarshn.com, c=IN, date=2020.06.09 10:17:00 +05'30'

Place: Mumbai
Date: June 09, 2020

PD Mundhra
Executive Director

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial 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****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of eClerx Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in the Annexure to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and

**eClerx Services Limited
Independent auditor's report**

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited Independent auditor's report

information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of Rs 2,843.63 million as at March 31, 2020, total revenues of Rs 393.22 million and Rs 1,699.55 million, total net profit after tax of Rs. 6.15 million and Rs. 131.36 million, total comprehensive loss of Rs. 11.03 million and Rs. 22.28 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 49.73 million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**AMIT P
MAJMUDAR**

Digitally signed by AMIT P MAJMUDAR
DN: cn=AMIT P MAJMUDAR, c=IN,
o=Persons, email=amit.majmudar@arb.in
Location: Mumbai
Date: 2020.06.09 15:57:36 +05'30'

per Amit Majmudar
Partner
Membership No.: 36656
UDIN: 20036656AAAAAP6169

Mumbai
June 09, 2020

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited
Independent auditor's report

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

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	CLX Europe Media Solution GmbH
7	CLX Europe Media Solution Limited
8	CLX Thai Company Limited
9	eClerx Employee Welfare Trust
10	eClerx Canada Limited

ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

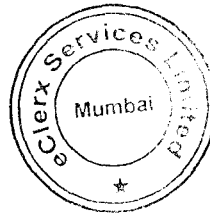
Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in Millions, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited*	Unaudited	Audited*	Audited	Audited
I	Revenue from operations	3,509.31	3,754.50	3,651.19	14,375.71	14,305.93
II	Other income	167.57	117.47	95.60	467.05	485.92
III	Total Income (I + II)	3,676.88	3,871.97	3,746.79	14,842.76	14,791.85
IV	Expenses					
	Employee benefits expense	2,124.34	2,091.50	1,974.12	8,542.62	7,868.94
	Depreciation and amortisation expense	184.96	175.81	127.56	708.95	446.92
	Cost of technical sub-contractors	120.87	157.62	167.95	554.44	714.12
	Other expenses	486.82	476.23	701.58	2,043.46	2,646.74
	Finance cost	49.22	48.19	0.14	188.10	0.39
	Total expenses (IV)	2,966.21	2,949.35	2,971.35	12,037.57	11,677.11
V	Profit before exceptional items and tax (III-IV)	710.67	922.62	775.44	2,805.19	3,114.74
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax	710.67	922.62	775.44	2,805.19	3,114.74
VIII	Tax expense (refer note 8)	156.88	221.82	182.78	715.47	831.73
	(1) Current tax	161.12	232.28	192.59	723.20	911.61
	(2) Deferred tax	(4.24)	(10.46)	(9.81)	(7.73)	(79.88)
IX	Profit for the period (VII-VIII)	553.79	700.80	592.66	2,089.72	2,283.01
	Attributable to:					
	Shareholders of the Company	553.96	698.83	591.86	2,089.83	2,282.63
	Non controlling interest	(0.17)	1.97	0.80	(0.11)	0.38
X	Profit for the period (IX)	553.79	700.80	592.66	2,089.72	2,283.01
XI	Other Comprehensive Income / (Loss) ("OCI")	(185.26)	108.94	119.86	(180.87)	(61.73)
	A (i) Items that will not be reclassified to profit or loss	18.28	0.19	0.65	(17.48)	(12.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.81)	(0.04)	(0.25)	4.11	3.50
	B (i) Items that will be reclassified to profit or loss (net)	(313.14)	107.85	183.95	(310.93)	(64.17)
	(ii) Income tax relating to items that will be reclassified to profit or loss	114.41	0.94	(64.49)	143.43	11.27
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	368.53	809.74	712.52	1,908.85	2,221.28
	Attributable to:					
	Shareholders of the Company	368.70	807.77	711.72	1,908.96	2,220.90
	Non controlling interest	(0.17)	1.97	0.80	(0.11)	0.38
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	361.00	361.00	377.90	361.00	377.90
XIV	Other equity				12,707.26	13,440.93
XV	Earnings per share: (in Rs.)					
	(1) Basic	15.35	19.36	15.64	57.26	60.07
	(2) Diluted	15.35	19.36	15.62	57.25	59.98

*Refer note 3



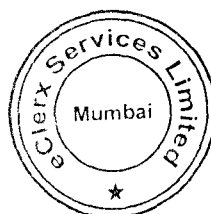
Notes :

- 1 The statement of audited financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 09, 2020. There are no qualifications in the audit report issued by the auditors.
- 2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The figures for the three month period ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and unaudited published year- to-date figures up to December 31, 2019 and December 31, 2018 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenue, goodwill and intangible assets. In assessing the recoverability of these assets, the Group has used internal and external sources of information up to the date of approval of these consolidated financial results and based on current estimates expects the net carrying amount of these assets will be recovered. In the near term, the Group foresees demand for services to be affected with some delay in collection of client dues and is also likely to incur additional costs on account of "work from home" enablement. Consequently, the Group expects some decline in its revenue and margins. The Group will continue to monitor any material impact due to changes in future economic conditions.
- 5 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.
- 6 The Board of Directors vide their meeting dated March 14, 2019 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 April 26, 2019. The Company concluded the said buyback of 1,746,666 equity shares of Rs 10 each, at a buyback price of Rs. 1,500 per share and total buyback amount of Rs.2,620 million. The settlement date for the said buyback was June 24, 2019. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 7 Effective April 1, 2019, the Group adopted Ind AS 116 'Leases', applied to all lease contracts existing as on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to opening retained earnings as on April 1, 2019, i.e on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of new standard resulted in recognition of Right – of – Use asset (ROU) of Rs. 1,223.06 million and a lease liability of Rs. 1,452.54 million. The cumulative effect of applying the standard resulted in Rs. 54.84 million being debited to opening retained earnings, net of taxes. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the ROU asset and finance cost for interest accrued on lease liability. The following table summarises the impact of Ind AS 116 on financial results.

(Rupees in Millions)

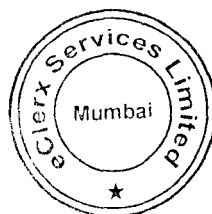
Particulars	Quarter ended March 31, 2020	Year ended March 31, 2020
Ind AS 116 - Depreciation is higher by	77.57	305.32
Ind AS 116 - Finance cost is higher by	49.22	188.10
	126.79	493.42
Ind AS 17 - Rent Expense is lower by	(119.06)	(465.84)
Profit before tax is lower by	7.73	27.58

- 8 During the current period ended March 31, 2020, the Company accounted the tax expense as per the rates prescribed under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the deferred tax assets (net) as at March 31, 2019 have been re-computed.
- 9 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2019-20



(Rupees in Millions)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Audited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	778.26	828.63
Right of use assets	1,281.47	-
Capital work in progress	7.99	1.65
Goodwill on consolidation	2,272.10	2,182.27
Other intangible assets	465.61	468.24
Financial assets		
Investments	2.40	2.40
Derivative instruments	-	94.40
Other financial assets	125.14	195.28
Deferred tax assets (net)	384.25	202.72
Other non - current assets	191.88	303.54
Non-current tax assets (net)	103.41	91.00
	5,612.51	4,370.13
2. Current assets		
Inventories	3.04	3.59
Financial assets		
Investments	4,365.52	2,860.24
Trade receivables	2,377.84	2,425.89
Cash and cash equivalents	1,745.61	1,256.24
Other bank balances	1,599.38	3,259.22
Other financial assets	1,124.19	1,109.78
Derivative instruments	-	112.93
Other current assets	531.46	571.94
Current tax assets (net)	-	1.96
	11,747.04	11,601.79
TOTAL - ASSETS	17,359.55	15,971.92
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	361.00	377.90
Other Equity	12,701.14	13,435.08
Total Equity attributable to shareholders of the Company	13,062.14	13,812.98
Non-controlling interests	6.12	5.85
Total Equity	13,068.26	13,818.83
2. Non current liabilities		
Financial liabilities		
Lease liabilities	1,316.50	-
Derivative instruments	96.63	-
Borrowings	3.15	8.11
Deferred tax liabilities (net)	129.35	132.09
Employee benefit obligations	443.08	405.89
Other non - current liabilities	-	127.88
	1,988.71	673.97
3. Current liabilities		
Financial liabilities		
Lease liabilities	240.84	-
Derivative instruments	244.38	-
Borrowings	5.53	8.63
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	3.16	3.37
Total outstanding dues of creditors other than Micro enterprises and small enterprises	135.48	112.69
Other financial liabilities	444.19	443.04
Other current liabilities	153.14	161.98
Employee benefit obligations	879.27	703.13
Current tax liabilities (net)	196.59	46.28
	2,302.58	1,479.12
TOTAL - EQUITY AND LIABILITIES	17,359.55	15,971.92



11 Statement of Cash flow

(Rupees in Millions)

	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
Operating activities		
Profit before tax	2,805.19	3,114.74
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	621.55	341.78
Amortisation and impairment of intangible assets	87.40	105.14
Share-based payment expense	9.28	35.40
Net foreign exchange differences	36.27	43.41
Loss / (Gain) on sale of assets	12.93	(0.22)
Interest income on corporate rent deposits	(11.44)	(12.54)
Amortised cost on corporate rent deposits	11.84	11.43
(Profit) on sale of current investments	(13.32)	(14.49)
Dividend income	(66.66)	(97.48)
Interest income	(132.16)	(244.81)
Other adjustments	(17.48)	(12.33)
Bad debts written off	11.70	5.23
Finance cost	188.10	0.39
Provision for doubtful debts	9.12	3.20
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(121.20)	15.83
	3,431.12	3,294.68
Working capital adjustments:		
Increase / (Decrease) in employee benefit obligations	213.33	(12.79)
Decrease / (Increase) in trade receivables	98.36	(152.64)
Decrease in inventories	0.56	0.79
Decrease in other current and non current financial assets	26.45	113.63
Decrease / (Increase) in other current and non current assets	150.60	(223.02)
Decrease in trade payables, other current and non current liabilities and provisions	(2.29)	(26.03)
Cash generated by operating activities	3,918.13	2,994.62
Payment of domestic and foreign taxes (net of refunds)	(590.17)	(933.07)
Net cash flows generated from operating activities	3,327.96	2,061.55
Investing activities		
Proceeds from sale of current investments	10,589.94	12,419.80
Purchase of current investments	(11,960.70)	(13,629.53)
Investment in bank deposits (having original maturity of more than three months)	(1,781.87)	(4,941.07)
Redemption / maturity of bank deposits (having original maturity of more than three months)	3,390.46	4,079.71
Payment of unclaimed dividend and fractional share	(0.16)	(0.24)
Proceeds from sale of property, plant and equipment	7.68	1.12
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(343.16)	(521.26)
Dividend received	66.66	97.48
Interest received	214.07	185.69
Net cash flows generated from / (used in) investing activities	182.92	(2,308.30)
Financing activities		
Proceeds from issue of equity share capital	6.32	50.84
Proceeds from equity issue pending allotment	-	2.41
Purchase of treasury shares by ESOP Trust	-	(498.93)
Buyback of equity shares	(2,563.75)	-
Buy back expenses	(24.52)	-
Payment of dividend	(36.10)	(37.99)
Dividend distribution tax	(7.60)	(7.95)
Bank loan (repaid) / taken	(8.07)	(46.70)
Interest paid	(188.10)	(0.39)
Principal payment - Lease	(260.53)	-
Net cash flows used in financing activities	(3,082.35)	(538.71)
Effect of exchange fluctuation on cash and cash equivalents	60.84	11.41
Net increase / (decrease) in cash and cash equivalents	489.37	(774.05)
Cash and cash equivalents at the beginning of the year	1,256.24	2,030.29
Cash and cash equivalents	1,745.61	1,256.24

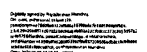
12 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclerx.com. Key standalone financial information is given below.

(Rupees in Millions)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited*	Unaudited	Audited*	Audited	Audited
Income from operations	2,782.39	2,883.65	2,927.03	11,201.67	11,398.18
Profit before tax	585.77	717.69	736.18	1,833.18	2,843.64
Profit after tax	437.30	540.44	564.38	1,235.71	2,096.13

* Refer Note 3

For and on behalf of Board of Directors

Priyadarshan
Mundhra

PD Mundhra
Director

Place: Mumbai

Date: June 09, 2020



eClerx

Financial Performance – Q4FY20

June 9th, 2020

Metrics		FY20 Q4	Q-o-Q	FY20	Y-o-Y
Revenue	OPG revenue (USD mm)	47.7	-7.9%	200.5	-0.1%
	OPG revenue (INR mm)	3,509	-6.5%	14,376	0.5%
	Total revenue (INR mm)	3,679	-4.9%	14,830	0.3%
Profit	EBITDA (INR mm)	945	-17.6%	3,702	4.0%
	EBIT (INR mm)*	760	-21.7%	2,993	-3.9%
	Net profit (INR mm)	554	-20.7%	2,090	-8.4%
Margin	EBITDA (%)	25.7%	-4.0%	25.0%	0.9%
	EBIT (%)	20.7%	-4.4%	20.2%	-0.9%
	Net profit (%)	15.1%	-3.0%	14.1%	-1.3%

*EBIT includes other income and excludes rental interest under IND AS116

- Q4 YoY Constant currency (CC) decline by 6.4%; FY20 YoY CC increase by 0.6%
- Q4 YoY CC decline of 7.7 % Offshore and decline of 1.7% Onshore
- Half of the QoQ revenue decline attributed to Covid Supply constraints
 - rest of decline is normal planned roll offs; could not be replaced due to demand environment
 - Italian business and onshore consulting affected the most
- Recommending INR 1 as final dividend for FY20
- Supply constraints to peak in Q1 along with continued demand delays; revenue and EBIT to be lower in Q1
 - fx, hedges, uptick in pricing with cost take outs to offset WFH costs
 - FY20 and H1FY21 SEIS will be evaluated during H1

Figures in INR millions.

Other Income	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1	FY19 Q4
Investment Income	88.9	84.4	71.8	88.2	104.6
Revaluation Income*	75.9	22.3	24.6	(13.5)	(15.9)
Others*	5.1	8.0	(9.3)	7.8	7.0
Total	169.9	114.7	87.1	82.5	95.7

* Gain/Loss regrouped as other income/expenses based on profit or loss position in the press release financials

- Increase in other income due to revaluation of unrealized receivables and payables
- **Revaluation and Realised Gain**
 - USD/INR FY'20 Q4 Exit: 75.37 vs. FY'20 Q3 Exit: 71.27
 - EUR/INR FY'20 Q4 Exit: 83.08 vs. FY'20 Q3 Exit: 80.03
 - GBP/INR FY'20 Q4 Exit: 93.87 vs. FY'20 Q3 Exit: 94.42

P&L Comparison: FY20 Q4 vs. FY20 Q3

Figures in INR millions.

Operating P&L	FY20 Q4	OPR (%)	FY20 Q3	OPR (%)
Total Revenue	3,679		3,869	
Operating Revenue	3,509		3,754	
Cost of Revenues				
Delivery and Support Employees Cost	1,889	53.8%	1,887	50.3%
General and Administrative Expenses				
Facilities (Rent and Electricity)	74	2.1%	76	2.0%
Technological Services (Communications, AMC)	104	3.0%	108	2.9%
Administrative Services (Transport, HK, Security)	46	1.3%	45	1.2%
Legal and Professional Fees	53	1.5%	39	1.0%
Provision / Written off for Bad Debt	17	0.5%	(4)	(0.1%)
CSR & Donation	19	0.5%	15	0.4%
Others	86	2.5%	79	2.1%
Total G&A	400	11.4%	358	9.5%
Selling and Distribution	445	12.7%	477	12.7%
EBITDA	945	25.7%	1,147	29.6%
Depreciation and Amortization (Inc. rent as per IND AS116)	185	5.3%	176	4.7%
EBIT	760	20.7%	971	25.1%
INR/USD (Avg)	72.47		71.22	
INR/EUR (Avg)	79.88		78.86	
INR/GBP (Avg)	92.77		91.74	

EBIT & EBITDA percentage is on Total Revenue

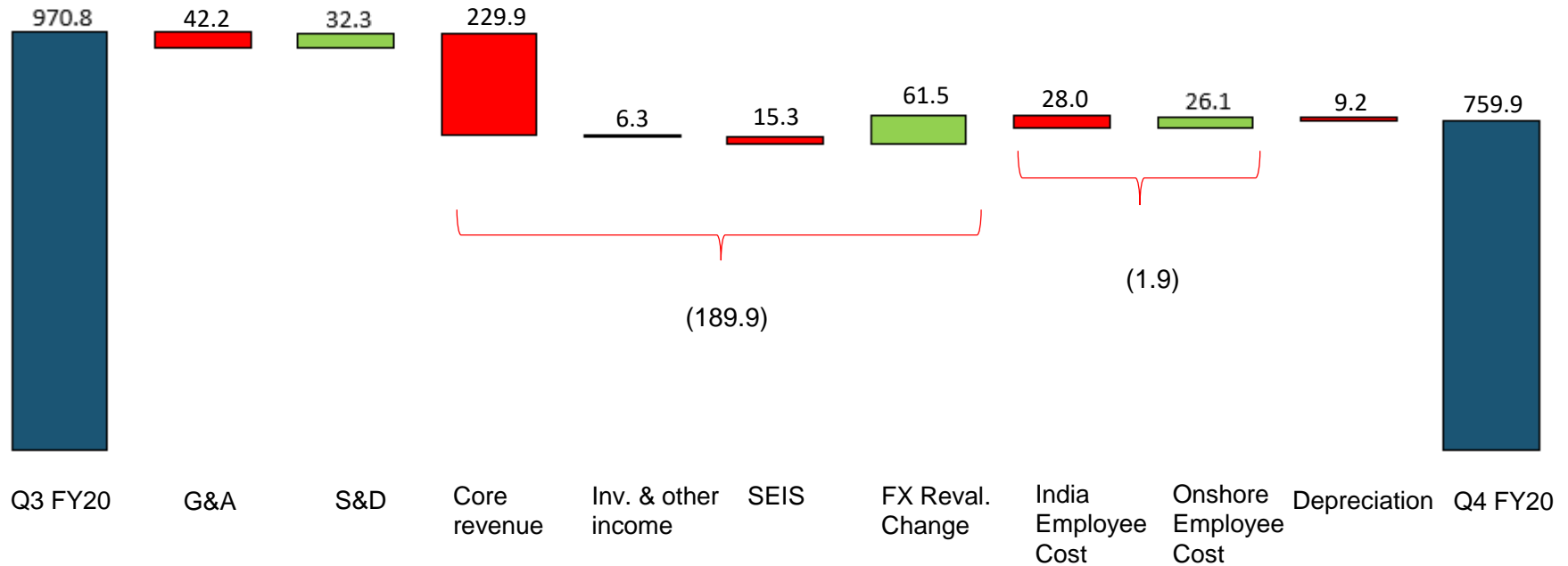
Current Hedge Status

- Total outstanding hedges now \$127.25 mm at average INR 75.17/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY20 Q1		\$30.3	69.9
	FY20 Q2		\$29.9	71.4
	FY20 Q3		\$29.0	72.5
	FY20 Q4		\$27.7	73.5
	Total FY20	USD	\$116.8	71.8
Outstanding Forwards	FY21 Q1		\$23.7	74.1
	FY21 Q2		\$27.7	74.5
	FY21 Q3		\$21.7	74.7
	FY21 Q4		\$22.7	75.3
	Total FY21	USD	\$95.8	74.6
	FY22 Q1		\$14.5	76.0
	FY22 Q2		\$10.0	77.1
	FY22 Q3		\$4.7	77.9
	FY22 Q4		\$2.3	79.4
Total FY22	USD	\$31.5	76.9	
Total Outstanding		USD	\$127.3	75.2

EBIT Bridging Analysis: Q-o-Q FY20 Q4 vs. FY20 Q3

Figures in INR millions.



- G&A increase due to Legal & Professional fees paid to tax consultants
- S&D savings mainly due to travel

Note:

- S&D Exp. includes employee cost of onsite business development team

- Total Cash and Cash equivalents of INR 7,703 mm vs INR 7,398 mm for FY'19
 - Equivalent to INR per share 213.4 FY'20 vs INR 195.8 for FY'19
 - Net operating cash flow in FY'20 is INR 3,328 mm vs INR 2,062 mm in FY'19
 - Capex during FY'20 is INR 274.0 mm vs INR 511.6 mm in FY'19
- EPS
 - Q4 Basic: INR 15.46; Diluted: INR 15.46
 - FY20 Basic: INR 57.37; Diluted: INR 57.36
- Current book value per share of INR 361.8 FY'20 vs. INR 365.5 FY'19

CSR Update

- Spent INR 67mm for existing and new projects in FY'20 related to India; FY21 budget is INR 58mm
- Areas covered: Health, Education, Skills development
- Total Life touched / benefited ~ 15k

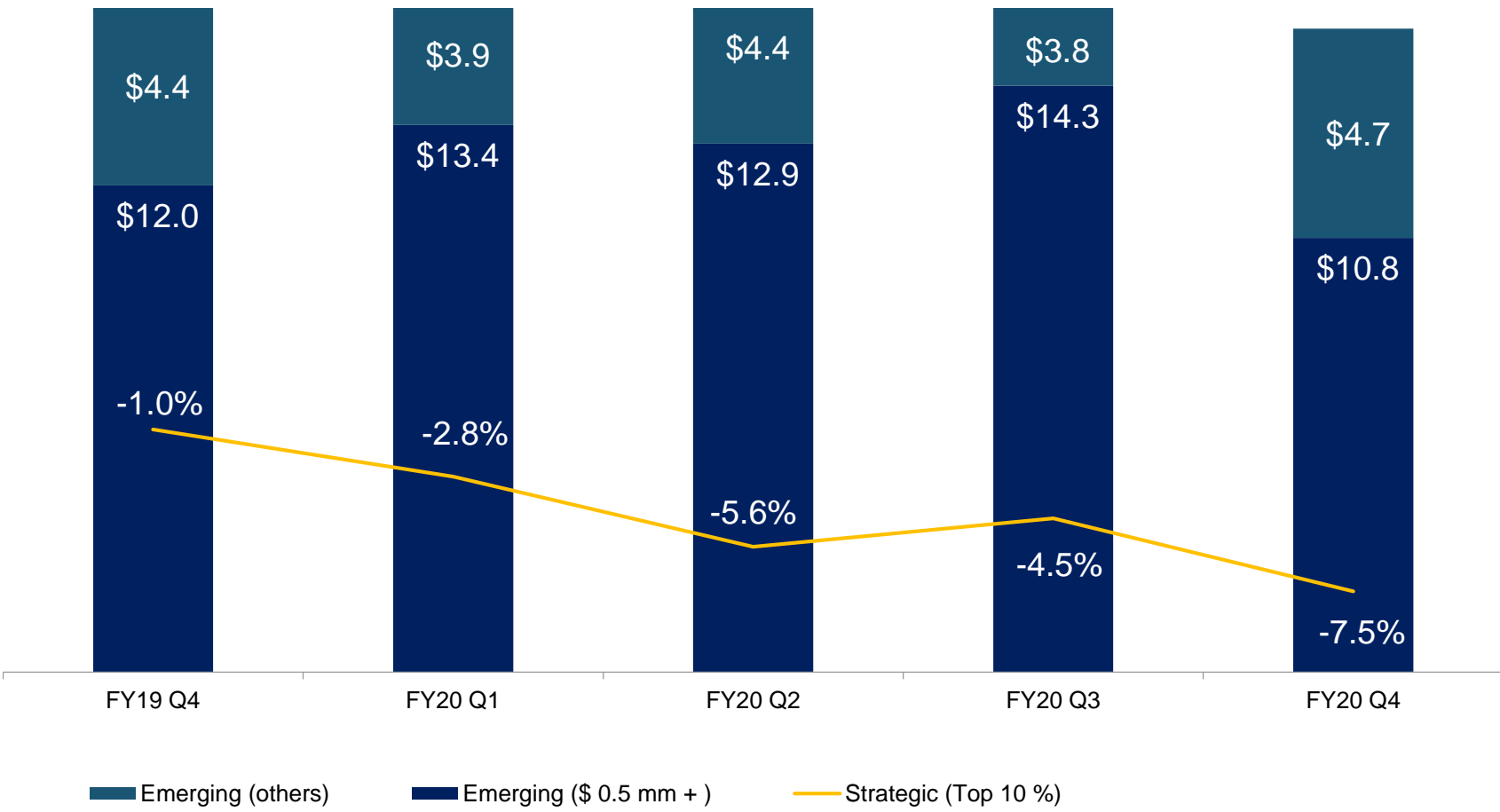
- Expect to see higher flow of inorganic opportunities in the short to medium term
 - COVID has created headwinds for some target areas and also moderated valuations
 - We believe that risk reward may turn incrementally more favourable as a result
 - Will continue to look aggressively at available deals
- Will continue returning excess cash to shareholders using mix of instruments
 - Best use of excess liquidity after providing for cash buffers for the business and inorganic opportunities
 - Provides shareholders liquidity, opportunity to diversify OR to re-up exposure
- In the meanwhile, we are ensuring our cash balances stay in low risk liquid assets
 - Despite reduction in investment yields over the last few quarters

- Ensuring employee safety while activating our BCP plan has been the prime focus
 - Have swiftly ramped up WFH capacity, so that supply side no longer a constraint in May'20
 - Gradual return to office with skeletal staff starting June
 - Implementing safe Return-to-office measures
 - Continued WFH for majority of staff for some time
- BCP costs
 - WFH costs exceed INR 110 mm in Q1
 - Almost all clients have accepted WFH
- Cost saving initiatives
 - Increment and promotions deferred to Q2 for majority of staff, and Q3 for senior management
 - Travel cost very low in Q1 due to travel restriction
 - Lease rental optimization through FY21
 - Savings by rationalizing many administrative services

Key Business Metrics

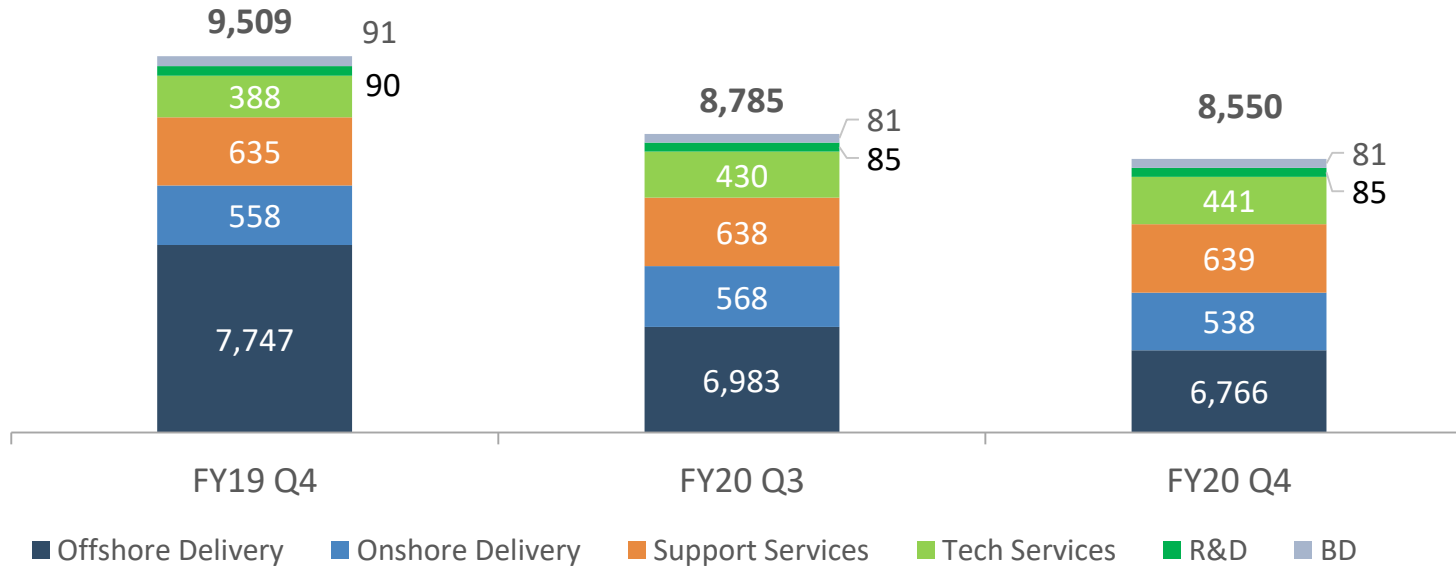
Metrics		FY20 Q4	FY20 Q3	FY 20 Q2	FY 20 Q1	FY 19 Q4	FY 19 Q3	FY 19 Q2	FY 19 Q1	FY 18 Q4
Currency Contribution (%) *	USD	82%	80%	81%	80%	80%	82%	82%	82%	79%
	EURO	12%	12%	11%	10%	10%	9%	10%	10%	13%
	GBP	5%	6%	6%	7%	7%	7%	6%	6%	6%
	Others	1%	2%	2%	3%	3%	2%	2%	2%	2%
Geographic Concentration *	North America	68%	66%	67%	67%	65%	64%	64%	64%	59%
	Europe	26%	28%	27%	27%	29%	29%	29%	28%	35%
	ROW	6%	6%	6%	6%	6%	7%	7%	7%	6%
Debtors (including unbilled)	DSO (days)	88	78	78	87	84	85	89	93	89
Client Concentration	Top 10 contribution	67%	65%	65%	66%	68%	70%	70%	70%	67%
Billing Mix	Managed Services	28%	31%	28%	28%	30%	27%	26%	23%	27%
	Onshore revenue	23%	25%	25%	24%	22%	23%	22%	22%	23%
Staff Utilization (Delivery)		75.1%	77.2%	71.9%	73.4%	74.3%	71.9%	72.5%	72.4%	72.4%
Client Contribution (based on TTM revenue) *	US\$ 500k-1mm Clients	21	21	22	20	20	16	17	20	18
	US\$ 1mm-3mm Clients	17	18	18	17	16	17	16	12	13
	US\$ 3mm-5mm Clients	4	3	4	4	2	2	2	4	3
	US\$ 5mm-10mm Clients	2	2	1	1	2	2	2	2	1
	US\$ 10mm++ Clients	5	5	5	5	5	5	5	5	5
India Seat Count		9,601	9,601	9,601	9,605	8,910	8,908	8,914	8,900	8,919

*Other smaller currencies, geographies and client contribution not shown

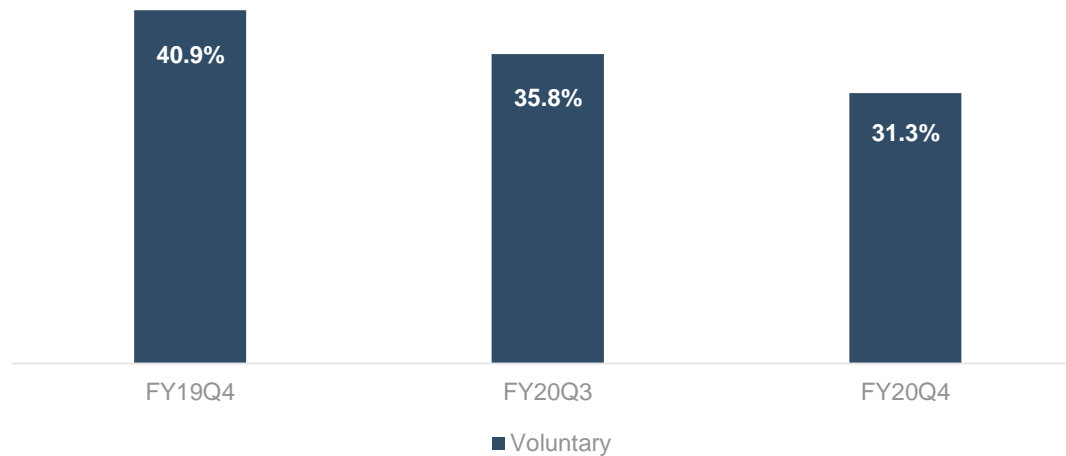


Strategic growth is measured at quarterly YoY level

Headcount



Offshore Voluntary Attrition



This presentation may contain forward-looking statements, which involves a various risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements.

The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf. 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, 2020	March 31, 2019	% Change
Shareholder's Funds			
Capital	361	378	(4%)
Minority Interest	6	6	5%
Reserves and Surplus	12,701	13,435	(5%)
Total Shareholder's Funds	13,068	13,819	
Application of Funds			
Fixed Assets	3,524	3,481	1%
Right to Use Assets (IND AS116)	1,281	-	-
Lease Liability (IND AS116)	(1,557)	-	-
Deferred Tax Assets (net)	255	71	261%
Net Current Assets & Investments	9,565	10,267	(7%)
Total Application of Funds	13,068	13,819	

P&L Comparison: FY20 vs. FY19

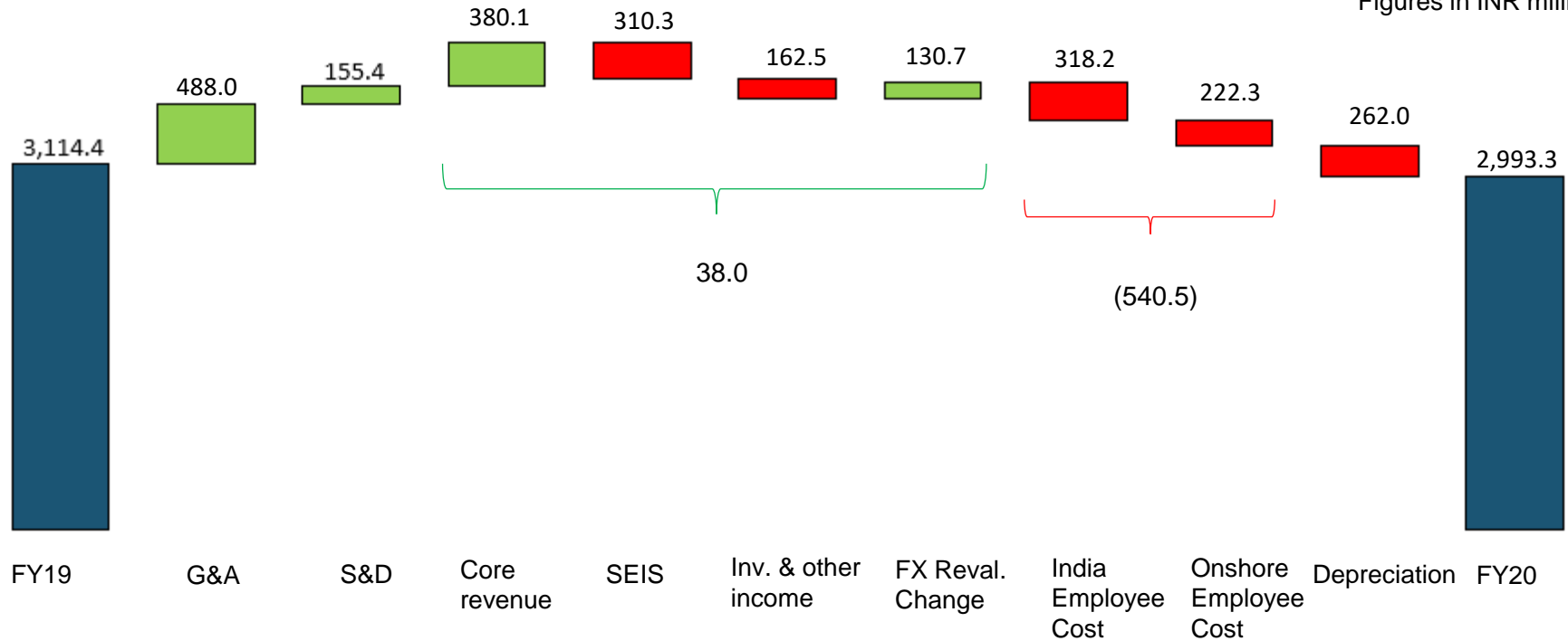
Figures in INR millions.

Operating P&L	FY20	OPR (%)	FY19	OPR (%)
Total Revenue	14,830		14,792	
Operating Revenue	14,376		14,306	
Cost of Revenues				
Delivery and Support Employees Cost	7,603	52.9%	7,062	49.4%
General and Administrative Expenses				
Facilities (Rent and Electricity)	319	2.2%	734	5.1%
Technological Services (Communications, AMC)	425	3.0%	416	2.9%
Administrative Services (Transport, HK, Security)	184	1.3%	193	1.3%
Legal and Professional Fees	210	1.5%	268	1.9%
Provision / Written off for Bad Debt	21	0.1%	8	0.1%
CSR & Donation	69	0.5%	75	0.5%
Others	312	2.2%	334	2.3%
Total G&A	1,540	10.7%	2,028	14.2%
Selling and Distribution	1,984	13.8%	2,140	15.0%
EBITDA	3,702	25.0%	3,561	24.1%
Depreciation and Amortization (Inc. rent as per IND AS116)	709	4.9%	447	3.1%
EBIT	2,993	20.2%	3,114	21.1%
INR/USD (Avg)	70.90		69.91	
INR/EUR (Avg)	78.79		80.91	
INR/GBP (Avg)	90.16		91.74	

EBIT & EBITDA percentage is on Total Revenue

EBIT Bridging Analysis: Y-o-Y FY20 vs. FY19

Figures in INR millions.



- G&A reduction mainly attributable to AS 116 impact in rent
- Higher depreciation due to AS 116
- Higher headcount in onshore as well as India resulting in increased delivery cost

Note:

- S&D Exp. includes employee cost of onsite business development team

Metrics		FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1	FY19 Q4
Revenue	OPG revenue (USD mm)	47.7	51.8	50.1	50.9	51.2
	OPG revenue (INR mm)	3,509	3,754	3,565	3,547	3,651
	Total revenue (INR mm)	3,679	3,869	3,652	3,630	3,747
Profit	EBITDA (INR mm)	945	1,147	867	744	903
	EBIT (INR mm)	760	971	690	572	776
	Net profit (INR mm)	554	699	439	398	593
Margin	EBITDA (%)	25.7%	29.6%	23.7%	20.5%	24.1%
	EBIT (%)	20.7%	25.1%	18.9%	15.8%	20.7%
	Net profit (%)	15.1%	18.1%	12.0%	11.0%	15.8%

P&L Comparison – Quarterly View

Figures in INR millions.

Operating P&L	FY20 Q4	OPR (%)	FY20 Q3	OPR (%)	FY20 Q2	OPR (%)	FY20 Q1	OPR (%)	FY19 Q4	OPR (%)
Total Revenue	3,679		3,869		3,652		3,630		3,747	
Operating Revenue	3,509		3,754		3,565		3,547		3,651	
Cost of Revenues										
Delivery and Support Employees Cost	1,889	53.8%	1,887	50.3%	1,910	53.6%	1,923	54.2%	1,777	48.7%
General and Administrative Expenses										
Facilities (Rent and Electricity)	74	2.1%	76	2.0%	73	2.1%	95	2.7%	224	6.1%
Technological Services (Communications, AMC)	104	3.0%	108	2.9%	113	3.2%	99	2.8%	113	3.1%
Administrative Services (Transport, HK, Security)	46	1.3%	45	1.2%	47	1.3%	47	1.3%	45	1.2%
Legal and Professional Fees	53	1.5%	39	1.0%	57	1.6%	61	1.7%	71	2.0%
Provision / Written off for Bad Debt	17	0.5%	(4)	(0.1%)	6	0.2%	2	0.0%	5	0.1%
CSR & Donation	19	0.5%	15	0.4%	18	0.5%	18	0.5%	22	0.6%
Others	86	2.5%	79	2.1%	72	2.0%	75	2.1%	50	1.4%
Total G&A	400	11.4%	358	9.5%	386	10.8%	397	11.2%	530	14.5%
Selling and Distribution	445	12.7%	477	12.7%	489	13.7%	566	16.0%	537	14.7%
EBITDA	945	25.7%	1,147	29.6%	867	23.7%	744	20.5%	903	24.1%
Depreciation and Amortization	185	5.3%	176	4.7%	177	5.0%	172	4.8%	128	3.5%
EBIT	760	20.7%	971	25.1%	690	18.9%	572	15.8%	776	20.7%

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

eClerx's FY20 revenue stands at INR 1483.0 crore and net profit down by 8.4% at INR 209.0 crore

Mumbai, June 9, 2020: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal 2020. 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, 2020

Operating revenue for the year ended March 31, 2020 was INR 1437.6 crore vs. INR 1430.6 crore in the corresponding period last year, YoY growth of 0.5%. In USD terms, operating revenue decreased by 0.1% to USD 200.5 Million as compared to USD 200.7 Million in the corresponding period last year. Total revenue including other income for the period was INR 1483.0 crore, YoY increase by 0.3%.

- EBIT for the period is INR 299.3 crore, a decline of 3.9% YoY.
- Profit after tax for the year ended March 31, 2020 was INR 209.0 crore compared with INR 228.2 crore in the corresponding period in the previous year, a drop of 8.4% YoY.
- Basic EPS for the year ended March 31, 2020 was INR 57.5 as compared to INR 60.1 in the corresponding period last year.
- The total delivery headcount as of March 31, 2020 stands at 8,469 – a decrease of 10% 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.*