

May 30, 2017

**National Stock Exchange of India Limited**

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

**Department of Corporate Services**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 023

Dear Sirs,

**Sub: Outcome of Board Meeting held on Tuesday, May 30, 2017**  
**Stock Code: BSE - 532927**  
**NSE – ECLERX**

This is to inform you that the Board of Directors of the Company at its meeting held on May 30, 2017, which commenced at 11:00 a.m. and concluded at 2.09 p.m., *inter-alia*, unanimously approved, the following:-

1. Approved Standalone and Consolidated Audited Financial Results alongwith annexures; schedules and report(s) thereon /thereto for the quarter /financial year/period ended on March 31, 2017. The Audited Financial results so taken on record are attached for your information and record alongwith requisite Auditors' report and Declaration on unmodified opinion on Auditors' Report with respect to Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017.
2. Recommended the Dividend of Re. 1.00/- (Rupee One Only) per equity share of Rs. 10/- each for the year 2016-17. The dividend, if approved by shareholders at the ensuing Annual General Meeting, will be paid on/after Monday, August 28, 2017.
3. Resolved to seek shareholders' approval, for appointment of a Director in place of V. K. Mundhra, [DIN: 00282180], who retires by rotation and being eligible, offers himself for re-appointment.
4. Resolved to seek shareholders' approval, at the ensuing AGM, for ratification of appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company.
5. Resolved to seek shareholders' approval, at the ensuing AGM, for appointment of Shailesh Kekre, [DIN: 07679583], as a Director in the capacity of Non-Executive Independent Director.
6. Resolved to convene the Seventeenth Annual General Meeting of the Company, on Tuesday, August 22, 2017, and approved the AGM notice and related documents.
7. Resolved to fix up the book closure from *Wednesday, August 16, 2017 to Tuesday, August 22, 2017* (both days inclusive) for the purpose of the AGM and dividend.

In addition to this the Nomination and Remuneration Committee of the Company granted 382,663 options to the employees of the Company under ESOP 2015 Scheme / Plan at an exercise price of Rs. 1294.00/- per option.



# eClerx

## **eClerx Services Limited**

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,  
1<sup>st</sup> Floor, 29 Bank Street, Fort,  
Mumbai – 400 023, India.

Phone: +91-22-66148301 | Fax : +91 22 6614 8655

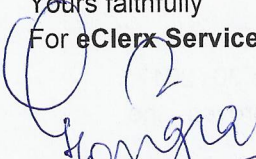
Email id : [investor@eclerx.com](mailto:investor@eclerx.com) | Website : [www.eclerx.com](http://www.eclerx.com)

Further, please take note that since Stock Exchange(s) portal for online submission does not accept excel documents, hence the "Investor Sheet" is available on our website under the "Investor Relations" section.

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

Thanking you,

Yours faithfully  
For eClerx Services Limited

  
Gaurav Tongia  
Company Secretary



Encl: as above

eClerx

**eClerx Services Limited**

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,  
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Mumbai – 400 023, India.

Phone: +91-22-66148301 | Fax : +91 22 6614 8655

Email id : [investor@eclerx.com](mailto:investor@eclerx.com) | Website : [www.eclerx.com](http://www.eclerx.com)

May 30, 2017

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex  
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Mumbai-400051

**Department of Corporate Services**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 023

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 period ended March 31, 2017.

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

Thanking you,

Yours faithfully  
For **eClerx Services Limited**

  
**Rohitash Gupta**  
**Chief Financial Officer**



Encl: as above

**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**

To  
Board of Directors of eClerx Services Limited

1. We have audited the accompanying statement of quarterly standalone financial results of eClerx Services Limited (the 'Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 financial results for the nine-month period ended December 31, 2016 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, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Amit Majmudar**

Partner

Membership No.: 36656

Mumbai, India

May 30, 2017



**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, 2017**

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended March 31, 2017 (Audited)*	Quarter Ended December 31, 2016 (Unaudited)	Quarter Ended March 31, 2016 (Audited)*	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)
1	<b>Income from operations</b>					
	Net sales/Income from operations	28,740.20	28,478.17	29,884.51	116,202.17	110,588.49
	<b>Total income from operations (net)</b>	<b>28,740.20</b>	<b>28,478.17</b>	<b>29,884.51</b>	<b>116,202.17</b>	<b>110,588.49</b>
2	<b>Expenses</b>					
a)	Employees benefits expense	9,934.75	9,762.55	9,375.90	39,456.81	38,296.02
b)	Cost of technical sub-contractors	119.87	247.45	79.78	603.91	285.08
c)	Depreciation and amortisation expense	945.53	935.78	1,146.20	3,640.76	4,166.33
d)	Sales and Marketing Services	4,924.01	4,779.48	3,834.64	18,199.38	15,798.89
e)	Other expenditure	4,890.41	3,729.06	3,836.53	15,806.02	14,487.13
	<b>Total expenses</b>	<b>20,814.57</b>	<b>19,454.32</b>	<b>18,273.05</b>	<b>77,706.88</b>	<b>73,033.45</b>
3	Profit from operations before other income, finance costs and exceptional items	7,925.63	9,023.85	11,611.46	38,495.29	37,555.04
4	Other income	256.11	1,154.98	563.79	2,847.89	3,892.99
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>8,181.74</b>	<b>10,178.83</b>	<b>12,175.25</b>	<b>41,343.18</b>	<b>41,448.03</b>
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	8,181.74	10,178.83	12,175.25	41,343.18	41,448.03
8	Exceptional items (refer note 10)	11.20	-	-	804.08	2,591.38
9	<b>Profit from ordinary activities before tax</b>	<b>8,170.54</b>	<b>10,178.83</b>	<b>12,175.25</b>	<b>40,539.10</b>	<b>38,856.65</b>
10	Tax expense	1,371.31	1,671.31	2,638.77	7,424.22	9,371.67
11	<b>Profit from ordinary activities after tax</b>	<b>6,799.23</b>	<b>8,507.52</b>	<b>9,536.48</b>	<b>33,114.88</b>	<b>29,484.98</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net profit for the period</b>	<b>6,799.23</b>	<b>8,507.52</b>	<b>9,536.48</b>	<b>33,114.88</b>	<b>29,484.98</b>
14	Other comprehensive income net of tax	2,436.85	(503.57)	647.82	3,290.25	(242.62)
15	<b>Total comprehensive income for the period</b>	<b>9,236.08</b>	<b>8,003.95</b>	<b>10,184.30</b>	<b>36,405.13</b>	<b>29,242.36</b>
16	Paid up equity share capital (Face value of Rs. 10 each)	3,978.42	3,971.24	4,078.87	3,978.42	4,078.87
17	Reserves excluding revaluation reserves as per balance sheet				105,930.55	92,760.61
18.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	17.10	20.85	23.46	81.68	72.52
	Diluted	16.94	20.60	22.95	80.78	70.95
18.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	17.10	20.85	23.46	81.68	72.52
	Diluted	16.94	20.60	22.95	80.78	70.95

\* Refer Note 3

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

*[Handwritten Signature]*

**Eclerx Services Limited  
Mumbai**

**Notes :**

- The above financial results have been approved by the Board at its meeting held on May 30, 2017. There are no qualifications in the report issued by the auditors.
- The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated there in, 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. Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS.
- The figures for the three month period ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 respectively and unaudited published year-to-date figures up to December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
- Reconciliation between statement of Profit and Loss as previously reported (refer to as 'Previous GAAP') and Ind AS:

(Rs. in lacs)

Particulars	Quarter Ended March 31, 2016 (Audited)*	Year Ended March 31, 2016 (Audited)
<b>Net income for the period under Previous GAAP</b>	<b>9,883.61</b>	<b>29,764.45</b>
Actuarial (loss) gain on Defined Benefit plans recognised in Other Comprehensive Income	(163.95)	192.07
Fair valuation on Employee Stock Options	(185.31)	(429.25)
Net loss for the period on account of merger (refer note 7)	(101.25)	(451.92)
Others	103.38	409.63
<b>Net profit for the period under Ind AS</b>	<b>9,536.48</b>	<b>29,484.98</b>
Other comprehensive income net of tax	647.82	(242.62)
<b>Total comprehensive income for the period under Ind AS</b>	<b>10,184.30</b>	<b>29,242.36</b>

\* Refer Note 3

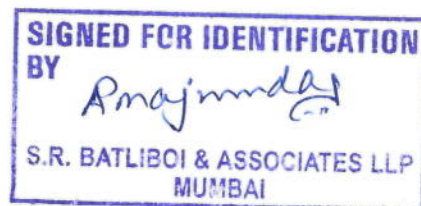
- Reconciliation between statement of equity as previously reported (refer to as 'Previous GAAP') and Ind AS:

(Rs. in lacs)

Particulars	Year Ended March 31, 2016 (Audited)
<b>Net worth under Previous GAAP</b>	<b>95,308.11</b>
Transfer of assets and liabilities on merger with Agilyst Consulting Private Limited (Refer note 7)	2,635.38
Employee Stock Option Compensation Cost	1,147.98
Reversal of proposed final equity dividend including dividend distribution tax thereon	490.92
Diminution in investment in eClerx Investments Limited (Refer note 7)	(2,661.19)
Others	(66.77)
<b>Net worth under IND AS</b>	<b>96,854.43</b>

- The Company operates under a single primary segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the Company operates are similar in nature.
- The Hon'ble High Court of Bombay vide its order dated July 1, 2016 has sanctioned the Scheme of Amalgamation of Agilyst Consulting Private Limited with the Company with an appointed date of April 1, 2015. The Scheme has become effective on August 22, 2016, pursuant to its filing with Register of Companies. The Scheme has been given effect to in the books of accounts of the Company with effect from April 1, 2015. The standalone financial results of the quarter and year ended March 31, 2016 have been restated accordingly.
- The Board of Directors vide their meeting dated August 29, 2016 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders approval was procured vide postal ballot results of which were announced on October 14, 2016. The Company concluded the said buyback of 1,170,000 Equity Shares of Rs. 10 each, at a buyback price of Rs. 2,000 per share and total buyback amount of Rs. 23,400 lacs. The settlement date for the said buyback was December 19, 2016. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- The Board of Directors vide their meeting dated August 29, 2016, had given their consent for merger of Agilyst Inc., a step down subsidiary of the Company with eClerx LLC, a wholly owned subsidiary of the Company. The merger was approved by the respective state authorities of Agilyst Inc. and eClerx LLC and is effective from January 1, 2017. The merger aims at administrative convenience and maintaining a lean corporate structure.
- The Company, through its subsidiary eClerx Investments Limited, acquired Agilyst Inc. in May 2012. The Company had reviewed the carrying value of investments in these subsidiaries and made a provision for diminution in value of Rs 2,591.38 lacs in the quarter ended September 30, 2015. The merger as described in note 7 above resulted in tax liability of Rs. 792.88 lacs in Agilyst Inc. resulting in further diminution in carrying value of investments in subsidiaries in the quarter ended September 30, 2016. eClerx Investments Limited has been wound up on March 28, 2017 for administrative convenience and maintaining a lean corporate structure which resulted in a diminution in value of investment in subsidiaries by Rs. 11.20 lacs in the current quarter.
- The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2016-17.

*Signature*



(Rs. in lacs)

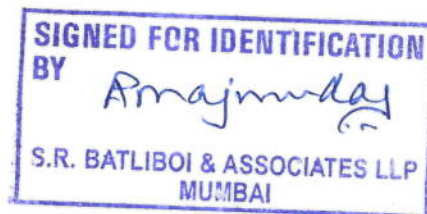
Particulars	As at	As at
	March 31, 2017	March 31, 2016
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, plant and equipment	5,494.27	7,016.00
Capital work-in-progress	112.08	-
Other intangible assets	347.85	656.02
Financial assets		
Investments	23,354.24	24,265.48
Long term loans	1,145.67	-
Other non-current financial assets	1,155.00	927.81
Non-current derivative instruments	885.00	339.64
Deferred tax assets (net)	-	23.45
Other non-current assets	3,796.65	3,550.64
	<b>36,290.76</b>	<b>36,779.04</b>
<b>2. Current assets</b>		
Financial assets		
Investments	25,139.90	21,913.59
Trade receivables	16,965.02	14,853.31
Cash and cash equivalents	29,695.05	23,554.53
Other current financial assets	9,523.03	9,296.96
Derivative instruments	5,537.72	1,150.72
Other current assets	1,855.95	1,112.28
Current tax assets	538.46	224.82
	<b>89,255.13</b>	<b>72,106.21</b>
<b>TOTAL - ASSETS</b>	<b>125,545.89</b>	<b>108,885.25</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	3,978.42	4,078.87
Other equity	105,954.31	92,775.56
	<b>109,932.73</b>	<b>96,854.43</b>
<b>2. Non current liabilities</b>		
Employee benefit obligations	1,575.73	1,177.36
Other non-current liabilities	1,264.56	1,146.10
Deferred tax liabilities	198.31	-
	<b>3,038.60</b>	<b>2,323.46</b>
<b>3. Current Liabilities</b>		
Financial liabilities		
Trade payables	5,371.36	2,917.39
Other current financial liabilities	2,060.35	2,265.20
Other current liabilities	572.14	461.34
Employee benefit obligations	4,471.86	4,036.48
Current tax liabilities (net)	98.85	26.95
	<b>12,574.56</b>	<b>9,707.36</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>125,545.89</b>	<b>108,885.25</b>

Place: Mumbai  
Date: May 30, 2017



For and on behalf of Board of Directors

Chairman for the meeting





**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**

To  
Board of Directors of  
eClerx Services Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of eClerx Services Limited (the 'Company') comprising its subsidiaries (together, the 'Group') for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 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, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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, 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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**Annexure to the 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**

<b>Sr. No.</b>	<b>Name of subsidiaries</b>
1	eClerx LLC
2	eClerx Limited
3	eClerx Private Limited
4	eClerx Investments (UK) Limited
5	eClerx Investments Limited (liquidated on March 28, 2017)
6	Agilyst Inc (merged with eClerx LLC with effect from January 1, 2017)
7	CLX Europe S.P.A
8	Sintetik S.R.L
9	CLX Europe Media Solution GmbH
10	CLX Europe Media Solution Limited
11	CLX Thai Company Limited
12	eClerx Employee Welfare Trust
13	eClerx Canada Limited



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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 2,384.86 million and net assets of Rs 1,335.44 million as at March 31, 2017; and total revenues of Rs 1,539.94 million for year ended and Rs 394.84 million for the quarter ended March 31, 2017. These Ind AS financial 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 in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Amit Majmudar*

per Amit Majmudar

Partner

Membership No.: 36656



Mumbai, India

May 30, 2017

**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, 2017**

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended March 31, 2017 (Audited)*	Quarter Ended December 31, 2016 (Unaudited)	Quarter Ended March 31, 2016 (Audited)*	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)
1	<b>Income from operations</b>					
	Net sales/Income from operations	33,151.32	32,465.96	34,317.50	133,003.33	131,431.61
	<b>Total income from operations (net)</b>	<b>33,151.32</b>	<b>32,465.96</b>	<b>34,317.50</b>	<b>133,003.33</b>	<b>131,431.61</b>
2	<b>Expenses</b>					
a)	Employees benefits expense	14,981.30	15,089.02	14,278.66	59,350.66	57,306.18
b)	Cost of technical sub-contractors	1,410.21	1,691.73	1,058.43	5,405.10	5,188.78
c)	Depreciation and amortisation expense	1,365.10	1,336.39	1,538.15	5,179.57	5,653.83
d)	Other expenditure	6,532.12	5,255.76	5,443.62	22,302.17	20,949.31
	<b>Total expenses</b>	<b>24,288.73</b>	<b>23,372.90</b>	<b>22,318.86</b>	<b>92,237.50</b>	<b>89,098.10</b>
3	Profit from operations before other income, finance costs and exceptional items	8,862.59	9,093.06	11,998.64	40,765.83	42,333.51
4	Other income	204.07	1,133.77	730.37	2,820.00	3,694.59
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>9,066.66</b>	<b>10,226.83</b>	<b>12,729.01</b>	<b>43,585.83</b>	<b>46,028.10</b>
6	Finance costs	(0.76)	1.68	1.95	2.45	4.07
7	Profit from ordinary activities after finance costs but before exceptional items	9,067.42	10,225.15	12,727.06	43,583.38	46,024.03
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax</b>	<b>9,067.42</b>	<b>10,225.15</b>	<b>12,727.06</b>	<b>43,583.38</b>	<b>46,024.03</b>
10	Tax expense	1,586.55	1,619.37	2,677.18	8,190.38	11,849.70
11	<b>Profit from ordinary activities after tax</b>	<b>7,480.87</b>	<b>8,605.78</b>	<b>10,049.88</b>	<b>35,393.00</b>	<b>34,174.33</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net profit for the period</b>	<b>7,480.87</b>	<b>8,605.78</b>	<b>10,049.88</b>	<b>35,393.00</b>	<b>34,174.33</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	7,498.97	8,600.01	10,056.09	35,402.72	34,149.43
	Minority Interest	(18.10)	5.77	(6.21)	(9.72)	24.90
14	Other comprehensive income net of tax	(750.61)	(1,136.49)	1,123.50	(698.36)	1,503.05
15	<b>Total comprehensive income for the period</b>	<b>6,730.26</b>	<b>7,469.29</b>	<b>11,173.38</b>	<b>34,694.64</b>	<b>35,677.38</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	6,748.36	7,463.52	11,179.59	34,704.36	35,652.48
	Minority Interest	(18.10)	5.77	(6.21)	(9.72)	24.90
16	Paid up equity share capital (Face value of Rs. 10 each)	3,970.91	3,968.54	4,078.87	3,970.91	4,078.87
17	Reserves excluding revaluation reserves as per balance sheet				117,540.46	105,180.11
18.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	18.87	21.08	24.73	87.35	83.99
	Diluted	18.69	20.83	24.20	86.38	82.18
18.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	18.87	21.08	24.73	87.35	83.99
	Diluted	18.69	20.83	24.20	86.38	82.18

\* Refer Note 3

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



**Notes :**

- The above financial results have been approved by the Board at its meeting held on May 30, 2017. There are no qualifications in the report issued by the auditors.
- eClerx Services Limited ('the Company') along with its subsidiaries and its controlled Employee Stock Option Trust (together referred to as 'the Group') adopted Indian Accounting Standard ('Ind AS') from April 1, 2016 and accordingly this consolidated financial results have been prepared in accordance with the recognition and measurement principles stated there in, 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. Consolidated financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS.
- The figures for the three month period ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 respectively and unaudited published year-to-date figures up to December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
- Reconciliation between statement of Profit and Loss as previously reported (refer to as 'Previous GAAP') and Ind AS:

Particulars	(Rs. in lacs)	
	Quarter Ended March 31, 2016 (Audited)*	Year Ended March 31, 2016 (Audited)
<b>Net profit for the period (as per previous GAAP)</b>	<b>10,833.90</b>	<b>36,299.68</b>
Actuarial (loss) gain on Defined Benefit plans recognised in Other comprehensive income	(163.95)	192.07
Impact of depreciation of intangible assets included within goodwill under the previous GAAP, separately recognized under Ind-AS	(157.87)	(583.40)
Fair valuation on employee stock options	(336.68)	(677.75)
Impact on tax on account of above adjustments	80.91	260.19
Deferred tax liability on undistributed profits of subsidiaries	-	(792.88)
Impact on account of change in functional currency of overseas subsidiaries	(199.32)	(532.00)
Others	(0.90)	(16.48)
<b>Net profit for the period (as per Ind AS)</b>	<b>10,056.09</b>	<b>34,149.43</b>
Other comprehensive income net of tax	1,123.50	1,503.05
<b>Total comprehensive income for the period as per Ind AS</b>	<b>11,179.59</b>	<b>35,652.48</b>

\* Refer Note 3

- Reconciliation between statement of equity as previously reported (refer to as 'Previous GAAP') and Ind AS:

Particulars	(Rs. in lacs)	
	Year Ended March 31, 2016 (Audited)	
<b>Net worth under Previous GAAP</b>	<b>108,615.45</b>	
Impact on account of change in functional currency of overseas subsidiaries	1,136.14	
Reversal of proposed final equity dividend including dividend distribution tax thereon	490.92	
Deferred tax assets recognised on employee stock options and amortisation expenses of overseas subsidiaries	479.14	
Deferred tax liability on undistributed profits of subsidiaries	(792.88)	
Impact of depreciation of intangible assets included within goodwill under the previous GAAP, separately recognized under Ind-AS	(583.40)	
Others	(71.44)	
<b>Net worth under IND AS</b>	<b>109,273.93</b>	

- The Group operates under a single primary segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the group operates are similar in nature.
- The Hon'ble High Court of Bombay vide its order dated July 1, 2016 has sanctioned the Scheme of Amalgamation of Agilyst Consulting Private Limited with the Company with an appointed date of April 1, 2015. The Scheme has become effective on August 22, 2016, pursuant to its filing with Register of Companies. The Scheme has been given effect to in the books of accounts of the Company with effect from April 1, 2015. The standalone financial results of the quarter and year ended March 31, 2016 have been restated accordingly.
- The Board of Directors vide their meeting dated August 29, 2016 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders approval was procured vide postal ballot results of which were announced on October 14, 2016. The Company concluded the said buyback of 1,170,000 Equity Shares of Rs. 10 each, at a buyback price of Rs. 2,000 per share and total buyback amount of Rs. 23,400 lacs. The settlement date for the said buyback was December 19, 2016. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- The Board of Directors vide their meeting dated August 29, 2016, had given their consent for merger of Agilyst Inc., a step down subsidiary of the Company with eClerx LLC, a wholly owned subsidiary of the Company. The merger was approved by the respective state authorities of Agilyst Inc. and eClerx LLC and is effective from January 1, 2017. The merger aims at administrative convenience and maintaining a lean corporate structure.
- eClerx Investments Limited, a wholly owned subsidiary of the Company, has been wound up on March 28, 2017 for administrative convenience and maintaining a lean corporate structure.
- The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2016-17.

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**MUMBAI**



(Rs. in lacs)

Particulars	As at	As at
	March 31, 2017	March 31, 2016
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, Plant and Equipment	7,007.54	8,694.67
Capital work in progress	185.42	-
Goodwill on consolidation	20,009.88	21,127.53
Other intangible assets	5,488.36	6,677.66
Financial Assets		
Investments	24.00	24.00
Other financial assets	1,206.62	989.45
Non-current derivative instrument	885.00	339.64
Deferred tax assets (net)	10.26	106.41
Other non-current assets	3,796.65	3,545.34
	<b>38,613.73</b>	<b>41,504.70</b>
<b>2. Current Assets</b>		
Inventories	24.60	45.49
Financial Assets		
Investments	25,139.90	21,913.59
Trade receivables	21,382.99	18,609.54
Cash and cash equivalents	35,565.46	32,846.47
Other financial assets	9,974.98	9,521.57
Derivative instruments	5,537.72	1,150.72
Short term loans	327.63	-
Other current assets	2,441.87	2,914.95
Current tax assets	815.37	411.06
	<b>101,210.52</b>	<b>87,413.39</b>
<b>TOTAL - ASSETS</b>	<b>139,824.25</b>	<b>128,918.09</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share capital	3,970.91	4,078.87
Other Equity	117,564.22	105,195.06
<b>Equity attributable to shareholders of the Company</b>	<b>121,535.13</b>	<b>109,273.93</b>
Non-controlling interests	44.59	58.72
	<b>121,579.72</b>	<b>109,332.65</b>
<b>2. Non current liabilities</b>		
Financial liabilities		
Borrowings	66.59	351.17
Deferred tax liabilities (net)	1,699.13	2,462.92
Employee benefit obligations	1,575.73	1,172.06
Other non-current liabilities	1,288.41	1,526.17
	<b>4,629.86</b>	<b>5,512.32</b>
<b>3. Current liabilities</b>		
Financial liabilities		
Borrowings	39.69	-
Trade payables	1,285.96	1,383.27
Other current financial liabilities	2,690.01	3,902.19
Other current liabilities	1,451.14	1,093.70
Employee benefit obligations	7,656.79	7,411.33
Current tax liabilities (net)	491.08	282.63
	<b>13,614.67</b>	<b>14,073.12</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>139,824.25</b>	<b>128,918.09</b>

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

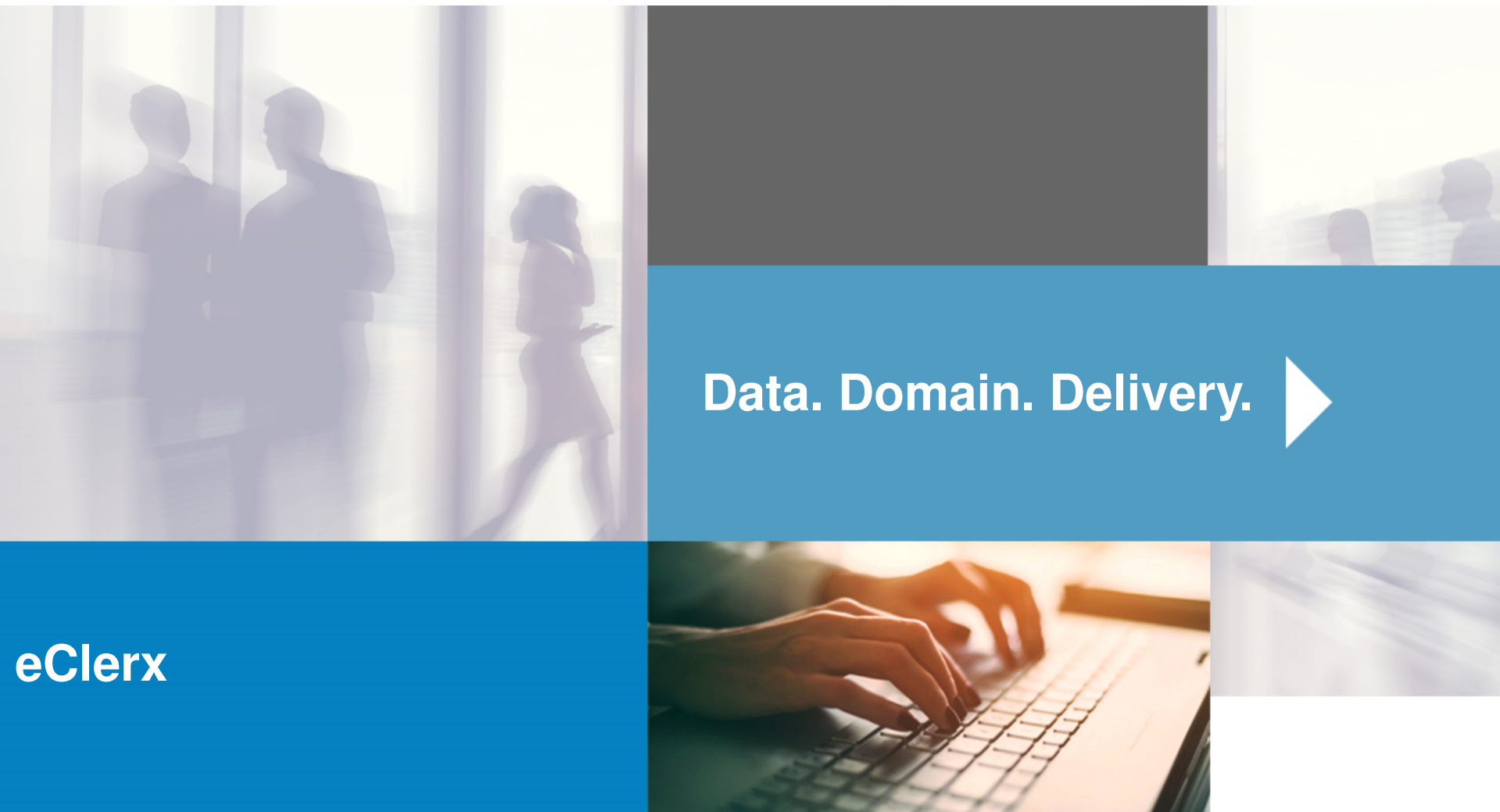
(Rs. in lacs)

Particulars	Quarter Ended March 31, 2017 (Audited)*	Quarter Ended December 31, 2016 (Unaudited)	Quarter Ended March 31, 2016 (Audited)*	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)
Income from operations	28,740.20	28,478.17	29,884.51	116,202.17	110,588.49
Profit before tax	8,170.54	10,178.83	12,175.25	40,539.10	38,856.65
Profit after tax	6,799.23	8,507.52	9,536.48	33,114.88	29,484.98

Place: Mumbai  
Date: May 30, 2017

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

For and on behalf of Board of Directors  
*[Signature]*  
Chairman for the meeting



Data. Domain. Delivery.



eClerx

**Financial Performance - FY17**  
**30<sup>th</sup> May 2017**

eClerx

# Financial Summary



Metrics		FY17 Q4	Q-o-Q	FY17	Y-o-Y
Revenue	OPG revenue (USD mm)	47.9	1.5%	194.2	-3%
	OPG revenue (INR mm)	3,315	2%	13,300	1%
	Total revenue (INR mm)	3,243	-3%	13,489	0%
Profit	OPM (INR mm)	979	8%	4,170	-2%
	EBITDA (INR mm)	1,043	-10%	4,877	-6%
	Net profit (INR mm)	750	-13%	3,540	4%
Margin	OPM (%)	30%	2%	31%	-1%
	EBITDA (%)	32%	-2%	36%	-2%
	Net profit (%)	23%	-2%	26%	1%

Note: Previous year numbers are restated as per IND AS

- Y-o-Y USD revenue decreased by 2.6% and CC revenue decreased by 1.5%
  - Revenue headwinds now expected in Q2FY18 instead of Q1
- Y-o-Y Net Profit up by 3.7% to INR 354 cr; OPM maintained above 30%
- Net profit improvement largely due to reduction in tax expense (due to increase in Def. tax asset)
- Recommended token dividend of INR 1/share; to maintain payout ratio over medium term



## Other Income – FY17 vs. FY16



Other Income	FY17	FY16	FY15
Investment & Other Income	279.3	104.7	208.1
Hedge Gain / (Loss)	-	(11.5)	111.0
Revaluation and Realised Gain	(90.9)	269.3	4.5
<b>Total</b>	<b>188.4</b>	<b>362.5</b>	<b>323.5</b>

Note: Previous year numbers are restated as per IND AS

- Investment income increased in FY17 due higher investable surplus
- **Revaluation and Realised Loss**
  - USD/INR FY'17 Exit : 64.86 vs. FY'16 Exit : 66.33
  - EUR/INR FY'17 Exit: 69.38 vs. FY'16 Exit: 75.10

## Current Hedge Status

- Total outstanding hedges now \$132.5 mm at average INR 72.06/\$; 100% forwards
  - 2.8 times quarter revenue vs. average of 2.7 times in preceding 4 quarters

Contract	Year	Currency	Amount (mn)	Avg. Rate (INR)	
Forwards	FY18	USD	97.9	71.7	
		Euro	5.3	82.7	
	Total FY18 H1– Equiv USD		\$ 57.1	71.9	
	Total FY18 H2– Equiv USD		\$ 46.5	72.1	
	<b>Total FY18 – Equiv USD</b>		<b>\$ 103.6</b>	<b>72.0</b>	
	FY19	USD	28.9	72.3	
		Total FY19 H1– Equiv USD		\$ 22.8	72.2
		Total FY19 H2– Equiv USD		\$ 6.1	72.7
		<b>Total FY19 – Equiv USD</b>		<b>\$ 28.9</b>	<b>72.3</b>
		<b>Total – Equiv USD</b>		<b>\$ 132.5</b>	<b>72.1</b>

**Note:** EUR / USD taken at 1.07

## P&L Comparison: FY17 vs. FY16



Operating P&L	FY17	OPR (%)	FY16	OPR (%)
Operating Revenue	13,300.3		13,143.2	
<b>Cost of Revenues</b>				
Delivery and Support Employees Cost	5,246.8	39.4%	5,030.9	38.3%
<b>General and Administrative Expenses</b>				
Facilities (Rent and Electricity)	600.7	4.5%	603.0	4.6%
Administrative Services (Transport, HK, Security)	173.3	1.3%	168.3	1.3%
Technological Services (Communications, AMC)	360.3	2.7%	322.2	2.5%
Legal and Professional Fees	207.5	1.6%	184.3	1.4%
CSR & Donation	65.3	0.5%	57.7	0.4%
Others	241.0	1.8%	223.9	1.7%
<b>Total G&amp;A</b>	<b>1,648.0</b>	<b>12.4%</b>	<b>1,559.4</b>	<b>11.9%</b>
<b>Selling and Distribution</b>	<b>1,717.4</b>	<b>12.9%</b>	<b>1,747.2</b>	<b>13.3%</b>
<b>Depreciation and Amortization</b>	<b>518.0</b>	<b>3.9%</b>	<b>565.4</b>	<b>4.3%</b>
<b>Total Operating Cost</b>	<b>9,130.1</b>	<b>68.6%</b>	<b>8,902.9</b>	<b>67.7%</b>
<b>Operating Profit</b>	<b>4,170.2</b>	<b>31.4%</b>	<b>4,240.3</b>	<b>32.3%</b>
INR/USD (Avg)	67.05		65.47	
INR/EUR (Avg)	73.57		72.29	

Note: Previous year numbers are restated as per IND AS

Figures in INR millions.

# OPM Bridging Analysis: Y-o-Y FY17 vs. FY16



- Delivery & Support Emp. Cost: Increase due to annual wage hikes not fully offset by growth
- G&A: Increase in Professional fees and AMC expenses
- S&D: Lower travel expenses and lower variable pay

## Notes:

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

Previous year numbers restated as per IND AS

- Total Cash and Cash equivalents of INR 6,060 mm vs INR 5,465\* mm for FY'16;
  - Equivalent to INR 152.6 per share vs INR 134.0\* for FY'16
  - Capex during FY'17 is INR 211 mm vs INR 482 mm in FY'16
- EPS
  - Basic: INR 87.4; Diluted: INR 86.4
  - In Q4: Basic: INR 18.9; Diluted: INR 18.7
- Current book value per share of INR 296.1 vs. INR 257.9\* last year

## CSR Update

- Spent INR 64.4 mm for existing and new projects in FY'17 related to India
- Areas covered: Health, Education, Child Labour Protection
- Total Life touched / benefited in H1 ~32k

\*Previous year numbers restated as per IND AS

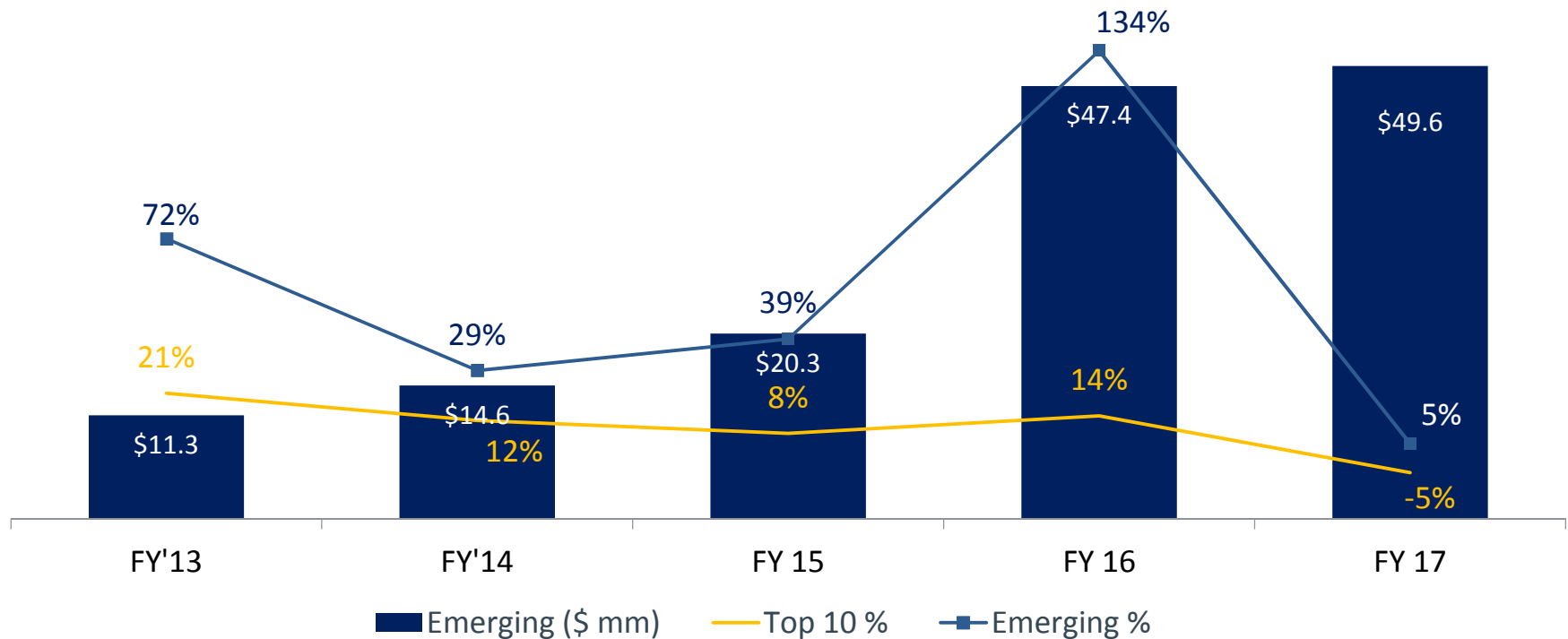
# Key Business Metrics



Metrics		FY 17	FY 16	FY15	FY14	FY13
Currency Contribution* (%)	USD	76%	74%	83%	81%	82%
	EURO	16%	18%	12%	14%	13%
	GBP	8%	8%	5%	5%	4%
Geographic Concentration*	North America	67%	68%	76%	74%	74%
	Europe	29%	28%	20%	22%	20%
Debtors (including unbilled)	DSO	85 days	73 days	81 days	70 days	82 days
Client Concentration	Top 10 contribution	74%	77%	87%	69%	91%
Billing Mix	FTE	81%	82%	95%	94%	92%
	SEZ Revenue	64%	67%	69%	60%	60%
Staff Utilization (Delivery)		78%	77%	73%	74%	77%
Client Contribution* (based on 12 month accrued revenue)	US\$ 500k+ Clients	14	16	7	6	5
	US\$ 1mm+ Clients	18	17	7	6	5
	US\$ 5mm+ Clients	6	7	7	6	6

\*Other smaller currencies, geographies and client contribution not shown

# Revenue Mix Trends - Consol

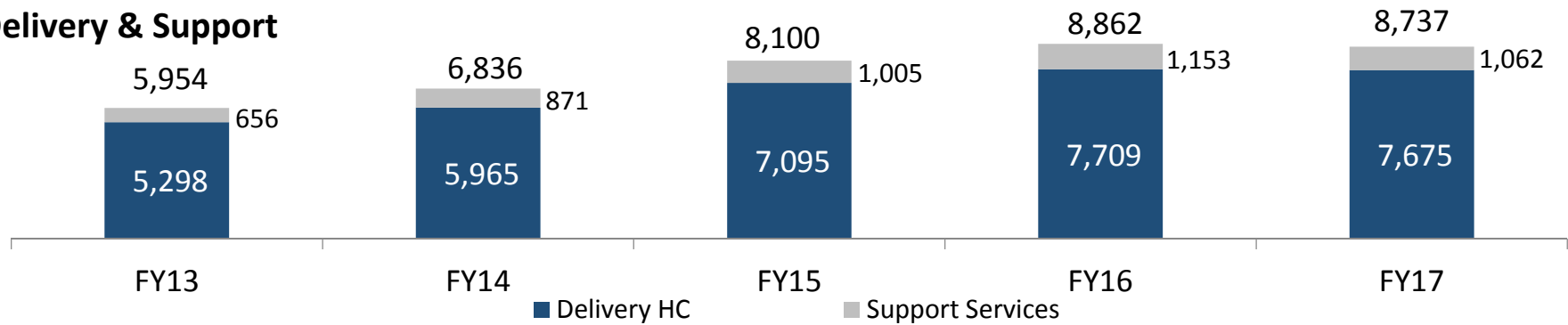


- Top 10 client Y-o-Y drop of -4.9% in USD & -4.6% in CC
- Emerging client Y-o-Y growth of 4.6% in USD & 8.5% in CC

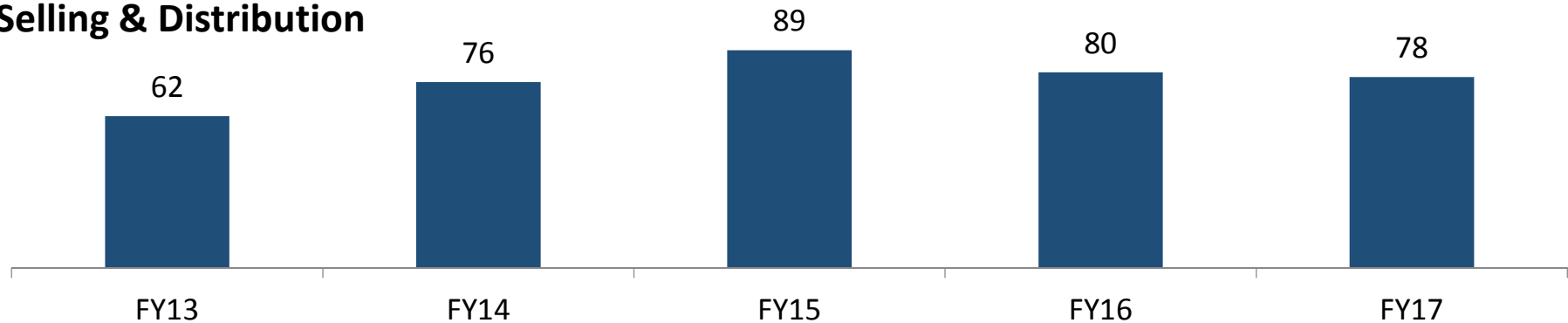
# Human Resources Update



## Delivery & Support

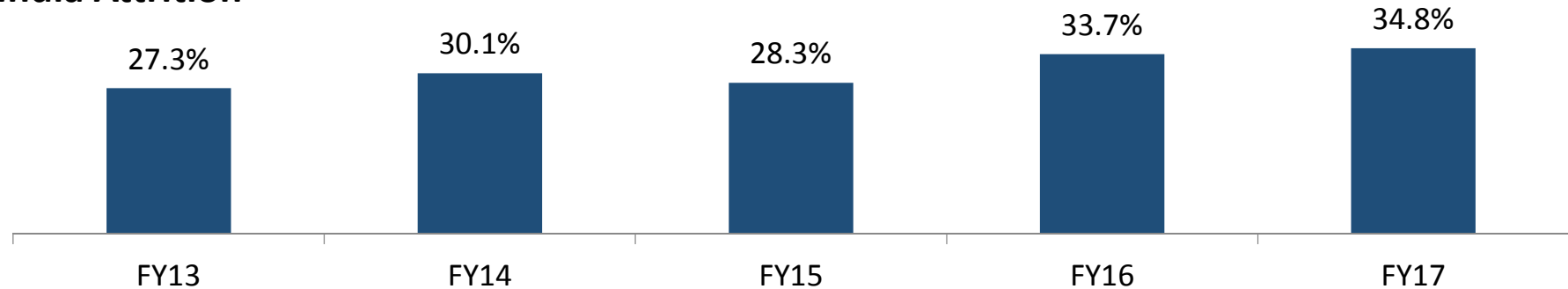


## Selling & Distribution



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

## India Attrition





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

Thank You

# Balance Sheet Abstract



Particulars	Mar 31, 2017	Mar 31, 2016	% of Change
<b>Shareholder's Funds</b>			
Capital	397.1	407.9	-2.6%
Minority Interest	4.5	5.9	-
Reserves and Surplus	11,756.4	10,519.5	12%
<b>Total Shareholder's Funds</b>	<b>12,158.0</b>	<b>10,933.3</b>	<b>11%</b>
<b>Application of Funds</b>			
Fixed Assets	3,269.1	3,650.0	-10%
Deferred Tax Assets (net)	(168.9)	(235.7)	-28%
Net Current Assets and Investments (Liquid)	9,057.7	7,518.9	20%
<b>Total Application of Funds</b>	<b>12,158.0</b>	<b>10,933.3</b>	<b>11%</b>

Note: Previous year numbers are restated as per IND AS

Figures in INR millions.

# Financial Summary – Quarterly View



Metrics		FY17 Q4	FY17 Q3	FY17 Q2	FY17 Q1	FY16 Q4
Revenue	Opg Revenue (USD mn)	47.9	47.2	48.9	50.2	50.8
	Opg Revenue (INR mn)	3,315	3,247	3,335	3,403	3,432
	Total Revenue (INR mn)	3,243	3,359	3,383	3,503	3,505
Profit	OPM (INR mn)	979	910	1,141	1,140	1,200
	EBITDA (INR mn)	1,043	1,156	1,317	1,360	1,427
	Net Profit (INR mn)	750	860	971	959	1,006
Margin	OPM	30%	28%	34%	33%	35%
	EBITDA	32%	34%	39%	39%	41%
	Net Profit	23%	26%	29%	27%	29%
EPS	Basic	18.9	21.1	23.8	23.5	24.7
	Diluted	18.7	20.8	23.5	23.2	24.2

Note: Previous year quarters numbers are restated as per IND AS

# P&L Comparison – Quarterly View



Operating P&L	FY17 Q4	OPR (%)	FY17 Q3	OPR (%)	FY17 Q2	OPR (%)	FY17 Q1	OPR (%)
Operating Revenue	3,315		3,247		3,335		3,403	
<b>Cost of Revenues</b>								
Delivery and Support Employees Cost	1,316	40%	1,339	41%	1,266	38%	1,325	39%
<b>General and Administrative Expenses</b>								
Facilities (Rent and Electricity)	152	5%	148	5%	149	4%	153	4%
Administrative Services (Transport, HK, Security)	43	1%	42	1%	45	1%	44	1%
Technological Services (Communications, AMC)	94	3%	89	3%	90	3%	87	3%
Legal and Professional Fees	47	1%	39	1%	46	1%	75	2%
Provision / Written off for Bad Debt	-	0%	-	0%	-	0%	-	0%
CSR & Donation	10	0%	36	1%	13	0%	6	0%
Others	74	2%	59	2%	50	1%	57	2%
<b>Total G&amp;A</b>	<b>420</b>	<b>13%</b>	<b>413</b>	<b>13%</b>	<b>392</b>	<b>12%</b>	<b>422</b>	<b>12%</b>
<b>Selling and Distribution*</b>	<b>463</b>	<b>14%</b>	<b>452</b>	<b>14%</b>	<b>407</b>	<b>12%</b>	<b>396</b>	<b>12%</b>
<b>Depreciation and Amortization</b>	<b>137</b>	<b>4%</b>	<b>134</b>	<b>4%</b>	<b>128</b>	<b>4%</b>	<b>119</b>	<b>4%</b>
<b>Total Operating Cost</b>	<b>2,336</b>	<b>71%</b>	<b>2,337</b>	<b>72%</b>	<b>2,194</b>	<b>66%</b>	<b>2,263</b>	<b>67%</b>
<b>Operating Profit</b>	<b>979</b>	<b>29%</b>	<b>910</b>	<b>28%</b>	<b>1,141</b>	<b>34%</b>	<b>1,140</b>	<b>33%</b>

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

Figures in INR millions.

# Key Business Metrics – Quarterly View



Metrics		FY17 Q4	FY17 Q3	FY17 Q2	FY17 Q1	FY16 Q4	FY16 Q3	FY16 Q2	FY16 Q1
Revenue Growth (%)	USD	1.5%	-3.5%	-2.6%	-1.1%	-2.0%	3.2%	8.1%	14.2%
	Constant Currency	1.6%	-2.6%	-0.4%	-0.6%	-2.5%	4.2%	7.7%	4.0%
Currency Concentration (%)	USD	84%	75%	73%	72%	72%	73%	74%	76%
	EURO	10%	17%	19%	19%	19%	18%	18%	15%
	GBP	6%	7%	8%	9%	9%	9%	8%	9%
	Other	0%	0%	0%	0%	0%	0%	0%	0%
Geographic Concentration	North America	67%	69%	68%	66%	67%	67%	67%	72%
	Europe	28%	27%	29%	30%	30%	29%	29%	25%
	ROW	5%	4%	4%	3%	3%	4%	4%	3%
Debtors	DSO (including Un-billed)	85 days	78 days	74 days	80 days	73 days	71 days	80 days	78 days
Client	Top 10 contribution	74%	76%	75%	74%	76%	77%	75%	78%
Billing Mix	FTE	81%	83%	81%	81%	80%	82%	81%	85%
	SEZ Revenue	61%	64%	64%	66%	66%	66%	67%	69%
Seat Count		9035	9023	8,632	8,626	8,574	8,522	8,601	7,806
Staff Utilization (Delivery)		76.0%	78.5%	79.5%	79.1%	77.8%	79.0%	76.4%	74.3%

Note: Previous quarters numbers are restated as per IND AS

## **eClerx's FY17 revenue stands at INR 1,348.9 crore and net profit up 4% at INR 354 crore**

**Mumbai, May 30, 2017:** eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal 2017. eClerx empowers the world's largest enterprises with intelligent operations and Insights, providing core business process solutions and data analytics from its global delivery centres.

### **Consolidated financial highlights for the Year ended March 31, 2017**

Operating revenue for the year ended March 31, 2017 was INR 1,330 crore vs. INR 1,314.3 crore in the corresponding period last year, YoY growth of 1.2%. In USD terms, operating revenue dropped by 2.6% to USD 194.2 Million as compared to USD 199.4 Million in the corresponding period last year. Total revenue including other income for the period was INR 1,348.9 crore, YoY drop by 0.1%.

- Operating profit for the period is INR 417 crore, a decline of 1.7% YoY.
- Profit after tax for the year ended March 31, 2017 was INR 354 crore compared with INR 341.5 crore in the corresponding period in the previous year, a growth of 3.7% YoY.
- Basic EPS for the year ended March 31, 2017 was INR 87.35 as compared to INR 83.99 in the corresponding period last year.
- The total delivery headcount as of March 31, 2017 stands at 8,737 – a decline of 1.4% YoY.

*(Note: Previous year numbers are restated as per IND AS)*

**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](http://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.*