



eClerx Services Limited

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,

1st Floor, 29 Bank Street, Fort,

Mumbai – 400 023, India.

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

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

May 20, 2016

1. National Stock Exchange of India Limited

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

**Fax: 022-2659 8237/38,
022-2659 8347/48**

2. Department of Corporate Services,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 023.

**Fax: 022-2272 3121/2037/2041/
022-2272 2039/3719/1278/2061**

Dear Sirs,

Sub: Outcome of Board Meeting held on May 20, 2016

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

This is to inform you that the Board of Directors of the Company at its meeting held on May 20, 2016, which commenced at 11:00 a.m. and concluded at 02:01 p.m., *inter-alia*

1. Approved Audited Financial Results alongwith annexures; schedules and report(s) thereon /thereto for the quarter /financial year/period ended on March 31, 2016. The Audited Financial results so taken on record are attached for your information and record alongwith requisite Auditors' report and Form A.
2. Recommended the Dividend of Re. 1.00/- (Rupee One Only) per equity share of Rs. 10/- each for the year 2015-16. The dividend, if approved by shareholders at the ensuing Annual General Meeting, will be paid on/after Monday, July 18, 2016.
3. Resolved to seek shareholders' approval, for appointment of a Director in place of Anjan Malik [DIN: 01698542], 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 convene the Sixteenth Annual General Meeting of the Company, on Wednesday, July 13, 2016, and approved the AGM notice and related documents.



eClerx Services Limited

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,

1st Floor, 29 Bank Street, Fort,

Mumbai – 400 023, India.

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

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

In addition to this the Nomination and Remuneration Committee of the Company granted 324,162 options to the employees of the Company under ESOP 2015 Scheme / Plan at an exercise price of Rs. 1379.15/- per option.

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

Thanking you,

Yours faithfully

For **eClerx Services Limited**



(Rohitash Gupta)
Chief Financial Officer



**eClerx Services Limited**

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,

1st Floor, 29 Bank Street, Fort,

Mumbai – 400 023, India.

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

Email id : investor@eclerx.com | Website : www.eclerx.com**FORM A – Stand-alone Financials**

1.	Name of the company	eClerx Services Ltd.
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For eClerx Services LimitedPRIYADA
RSHAN
MUNDH
RA**PD Mundhra**

Executive Director

For eClerx Services Limited**Biren Gabhawala**

Director and Chairman of Audit Committee

For eClerx Services Limited
Rohitash Gupta
Chief Financial Officer

May 20, 2016

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Amit Majmudar
Partner

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 quarterly financial results of eClerx Services Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "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 financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 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; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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

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 20, 2016

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended March 31, 2016 (Audited)	Quarter Ended December 31, 2015 (Unaudited)	Quarter Ended March 31, 2015 (Audited)	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2015 (Audited)
1	Income from operations					
	Net sales/Income from operations	29,884.51	29,024.01	21,561.92	110,570.75	81,833.50
	Total income from operations (net)	29,884.51	29,024.01	21,561.92	110,570.75	81,833.50
2	Expenses					
a)	Employees benefits expense	9,026.64	9,886.59	7,647.69	38,062.19	28,220.07
b)	Cost of technical sub-contractors	79.78	71.29	62.78	285.08	221.96
c)	Depreciation and amortisation expense	1,041.91	1,013.80	888.32	3,740.22	2,856.68
d)	Sales and Marketing Services	3,834.64	4,203.86	4,071.66	15,798.89	15,215.80
e)	Other expenditure	3,880.62	4,034.99	3,896.66	14,703.97	11,507.46
	Total expenses	17,863.59	19,210.53	16,567.11	72,590.35	58,021.97
3	Profit from operations before other income, finance costs and exceptional items	12,020.92	9,813.48	4,994.81	37,980.40	23,811.53
4	Other income	508.21	390.48	939.38	3,665.54	3,191.82
5	Profit from ordinary activities before finance costs and exceptional items	12,529.13	10,203.96	5,934.19	41,645.94	27,003.35
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	12,529.13	10,203.96	5,934.19	41,645.94	27,003.35
8	Exceptional items	-	-	-	2,591.38	-
9	Profit from ordinary activities before tax	12,529.13	10,203.96	5,934.19	39,054.56	27,003.35
10	Tax expense	2,645.52	2,160.80	1,068.99	9,290.11	5,426.74
11	Profit from ordinary activities after tax	9,883.61	8,043.16	4,865.20	29,764.45	21,576.61
12	Extraordinary items	-	-	-	-	-
13	Net profit for the period / year	9,883.61	8,043.16	4,865.20	29,764.45	21,576.61
14	Paid up equity share capital (Face value of Rs. 10 each)	4,078.87	4,072.24	3,035.09	4,078.87	3,035.09
15	Reserves as per Balance Sheet				91,229.24	61,624.44
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	24.31	19.80	12.05	73.21	53.42
	Diluted	23.78	19.39	11.78	71.63	52.23
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	24.31	19.80	12.05	73.21	53.42
	Diluted	23.78	19.39	11.78	71.63	52.23

Other Information :

Particulars	Quarter Ended March 31, 2016 (Audited)	Quarter Ended December 31, 2015 (Unaudited)	Quarter Ended March 31, 2015 (Audited)	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2015 (Audited)
Details of other income					
Dividend income	183.14	89.09	175.60	432.38	517.99
Exchange difference (net)	155.58	220.83	422.17	2,767.70	1,161.21
Other income	169.49	80.56	341.61	465.46	1,512.62
Total	508.21	390.48	939.38	3,665.54	3,191.82

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



Notes :

- 1 The above audited results for the quarter ended March 31, 2016 and the audited results for the year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2016. There are no qualifications in the report issued by the auditors.
- 2 The figures for the quarter ended March 31, 2016 and for the corresponding quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the respective financial year ending on March 31.
- 3 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.
- 4 The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 1,773.02 lacs as at March 31, 2016, which could be available for set off against future tax liability under the provisions of the Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- 5 Tax expense for the year ended March 31, 2016 includes reversal of prior period deferred tax assets of Rs 476.24 lacs.
- 6 The Company, through its subsidiary eClerx Investment Ltd, acquired Agilyst Inc. in May 2012. One of the major clients of Agilyst Inc. decided to move its service agreement from Agilyst Inc. to the Company for better physical and IT infrastructure and stronger financial position, with effect from October 22, 2015. The Company had hence reviewed the carrying value of investment in Agilyst Inc. made through its subsidiary eClerx Investments Ltd and made a provision for diminution in value of Rs 2,591.38 lacs in the standalone financials in the year ended March 31, 2016.
- 7 The shareholders of the Company, approved issue of Bonus Equity Shares in the ratio of 1:3 via postal ballot, result of which was announced on December 7, 2015. The EPS has been restated for all periods presented to give effect of the Bonus Equity Shares approved by the shareholders.
- 8 The Board of Directors of eClerx Services Limited at their meeting held on September 11, 2015 have approved the Scheme of Amalgamation between Agilyst Consulting Private Limited and eClerx Services Limited and their respective shareholders (the "Scheme"). The Appointed date of the Scheme is April 1, 2015. The Scheme is pending before the Hon'ble Court for approval and would be effective only once the order is received from Hon'ble High Court of Bombay and filed with the Registrar of Companies. Thereafter, the Scheme will be given effect to in the books of accounts of the Company.
- 9 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs 10 each for the year 2015-16.
- 10 Statement of assets and liabilities as at:

	(Rs. in lacs)	
Particulars	March 31, 2016	March 31, 2015
Equity and Liabilities		
Share Capital	4,078.87	3,035.09
Reserves and Surplus	91,229.24	61,624.44
	95,308.11	64,659.53
Share Application Money Pending Allotment	14.94	13.47
Non Current Liabilities		
Long term Provisions	1,177.36	952.09
Other Non Current Liabilities	1,146.10	998.93
	2,323.46	1,951.02
Current Liabilities		
Trade Payables	2,917.39	2,230.79
Other Current Liabilities	2,726.55	2,592.53
Short-term Provisions	4,554.35	15,758.78
	10,198.29	20,582.10
Total Equity and Liabilities	107,844.80	87,206.12
Assets		
Non Current Assets		
Fixed Assets		
Tangible Assets	6,596.10	5,559.71
Intangible Assets	563.14	966.03
Capital work in Progress	-	114.87
Non-current Investments	25,778.69	9,990.89
Deferred Tax Assets (Net)	-	476.24
Long-term Loans and Advances	5,248.67	6,333.99
	38,186.60	23,441.73
Current Assets		
Current Investments	19,992.77	14,752.67
Trade Receivables	14,853.32	11,402.63
Cash and Bank Balances	23,382.75	23,787.06
Short-term Loans and Advances	634.41	943.35
Other Current Assets	10,794.95	12,878.68
	69,658.20	63,764.39
Total Assets	107,844.80	87,206.12

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

For and on behalf of Board of Directors

Place: Mumbai
Date: May 20, 2016

Pradeep Kapoor, Chairman for the meeting



**eClerx Services Limited**

CIN: L72200MH2000PLC125319

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

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

Email id : investor@eclerx.com | Website : www.eclerx.com**FORM A – Consolidated Financials**

1.	Name of the company	eClerx Services Ltd.
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For eClerx Services LimitedPRIYADA
RSHAN
MUNDH
RA**PD Mundhra**

Executive Director

For eClerx Services Limited**Biren Gabhawala**

Director and Chairman of Audit Committee

For eClerx Services Limited**Rohitash Gupta**

Chief Financial Officer

May 20, 2016

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Amit Majmudar
Partner

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated 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 quarterly consolidated financial results of eClerx Services Limited ('the Company') and its subsidiaries (together referred to as 'the Group') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under the 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 financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of five subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 2,489.29 million as at March 31, 2016; as well as the total revenue of Rs. 1,457.48 million for year ended and Rs. 400.42 million for the quarter ended March 31, 2016, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:

are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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.

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 20, 2016

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended March 31, 2016 (Audited)	Quarter Ended December 31, 2015 (Unaudited)	Quarter Ended March 31, 2015 (Audited)	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2015 (Audited)
1	Income from operations					
	Net sales/Income from operations	34,317.50	34,434.32	25,130.38	131,431.61	94,211.95
	Total income from operations (net)	34,317.50	34,434.32	25,130.38	131,431.61	94,211.95
2	Expenses					
a)	Employees benefits expense	13,778.02	14,955.48	11,962.44	56,820.49	43,980.94
b)	Cost of technical sub-contractors	1,058.42	1,711.06	585.47	5,188.77	1,409.79
c)	Depreciation and amortisation expense	1,380.29	1,393.96	1,455.55	5,070.44	5,002.16
d)	Other expenditure	5,409.13	5,302.38	5,284.14	20,810.34	17,271.45
	Total expenses	21,625.86	23,362.88	19,287.60	87,890.04	67,664.34
3	Profit from operations before other income, finance costs and exceptional items	12,691.64	11,071.44	5,842.78	43,541.57	26,547.61
4	Other income	896.92	412.33	965.27	4,105.49	3,245.84
5	Profit from ordinary activities before finance costs and exceptional items	13,588.56	11,483.77	6,808.05	47,647.06	29,793.45
6	Finance costs	1.95	2.12	-	4.07	-
7	Profit from ordinary activities after finance costs but before exceptional items	13,586.61	11,481.65	6,808.05	47,642.99	29,793.45
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax	13,586.61	11,481.65	6,808.05	47,642.99	29,793.45
10	Tax expense	2,758.92	2,615.57	1,489.98	11,318.41	6,825.84
11	Profit from ordinary activities after tax	10,827.69	8,866.08	5,318.07	36,324.58	22,967.61
12	Extraordinary items	-	-	-	-	-
13	Net profit for the period / year	10,827.69	8,866.08	5,318.07	36,324.58	22,967.61
14	Share of profit / (loss) of associates	-	-	-	24.90	-
15	Minority interest	(6.21)	(3.66)	-	-	-
16	Net profit after taxes, minority interest and share of profit / (loss) of associates	10,833.90	8,869.74	5,318.07	36,299.68	22,967.61
17	Paid up equity share capital (Face value of Rs. 10 each)	4,078.87	4,072.24	3,035.09	4,078.87	3,035.09
18	Reserves as per Balance Sheet				104,536.58	68,451.87
19.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	26.65	21.83	13.17	89.28	56.87
	Diluted	26.07	21.38	12.87	87.35	55.60
19.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)					
	Basic	26.65	21.83	13.17	89.28	56.87
	Diluted	26.07	21.38	12.87	87.35	55.60

Other Information :

Particulars	Quarter Ended March 31, 2016 (Audited)	Quarter Ended December 31, 2015 (Unaudited)	Quarter Ended March 31, 2015 (Audited)	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2015 (Audited)
Details of other income					
Dividend income	205.11	109.62	191.23	523.08	564.66
Exchange difference (net)	520.78	219.13	430.73	3,111.50	1,154.62
Other income	171.03	83.58	343.31	470.91	1,526.56
Total	896.92	412.33	965.27	4,105.49	3,245.84

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



Notes :

- 1 The above audited results for the quarter ended March 31, 2016 and the audited results for the year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2016
- 2 The consolidated financial results of eClerx Services Limited ('the Company') alongwith its subsidiaries (together referred to as 'the Group') are compiled from the consolidated financial statements prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standard 21 on 'Consolidated Financial Statements' as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- 3 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.
- 4 The figures for the quarter ended March 31, 2016 and for the corresponding quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the respective financial year ending on March 31.
- 5 The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 1,773.02 lacs as at March 31, 2016, which could be available for set off against future tax liability under the provisions of the Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- 6 Tax expense for the year ended March 31, 2016 includes reversal of prior period deferred tax assets of Rs 476.24 lacs.
- 7 The shareholders of the Company, approved issue of Bonus Equity Shares in the ratio of 1:3 via postal ballot, result of which was announced on December 7, 2015. The EPS has been restated for all periods presented to give effect of the Bonus Equity Shares approved by the shareholders.
- 8 The Company has acquired the entire shareholding of CLX Europe S.P.A a joint stock company based in Italy effective April 22, 2015 through its overseas subsidiary eClerx Investment (UK) Limited for a consideration of Euro 175.73 lacs. Accordingly, the consolidated financial results for the year ended March 31, 2016 also include the results of CLX Europe S.P.A for the period post acquisition and hence results are not comparative to that extent.
- 9 The Board of Directors of eClerx Services Limited at their meeting held on September 11, 2015 have approved the Scheme of Amalgamation between Agilyst Consulting Private Limited and eClerx Services Limited and their respective shareholders (the "Scheme"). The Appointed date of the Scheme is April 1, 2015. The Scheme is pending before the Hon'ble Court for approval and would be effective only once the order is received from Hon'ble High Court of Bombay and filed with the Registrar of Companies. Thereafter, the Scheme will be given effect to in the books of accounts of the Company.
- 10 Till the year ended March 31, 2015, the Company amortised goodwill on consolidation over a period of ten years and also, tested it for impairment. From April 1, 2015, the Company has changed its policy whereby goodwill is tested for impairment and is not amortised. The management believes that the change in policy would result in a more appropriate presentation of the financial results of the Group. Had the Company continued to follow the earlier policy, its depreciation and amortisation expense for the quarter and year ended March 31, 2016 would have been higher by Rs. 673.75 lacs and Rs. 2,766.28 lacs respectively and profit after tax would have been lower by Rs 673.75 lacs and Rs. 2,766.28 lacs respectively.
- 11 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs 10 each for the year 2015-16.
- 12 Statement of assets and liabilities as at:

(Rs. in lacs)		
Particulars	March 31, 2016	March 31, 2015
Equity and Liabilities		
Share Capital	4,078.87	3,035.09
Reserves and Surplus	104,536.58	68,451.87
	108,615.45	71,486.96
Share Application Money Pending Allotment	14.94	13.47
Minority Interest	58.72	-
Non Current Liabilities		
Deferred Tax Liability (Net)	234.63	181.16
Long-term Provisions	1,177.36	1,104.91
Other Non Current Liabilities	1,526.37	1,040.87
	2,938.36	2,326.94
Current Liabilities		
Short-term Borrowings	351.18	-
Trade Payables	1,383.27	171.69
Other Current Liabilities	4,995.89	3,539.77
Short-term Provisions	8,184.88	18,378.10
	14,915.22	22,089.56
Total Equity and Liabilities	126,542.69	95,916.93
Assets		
Non Current Assets		
Fixed Assets		
Tangible Assets	8,694.67	6,950.93
Intangible Assets	988.84	1,177.62
Goodwill on Consolidation	24,294.13	8,575.01
Capital work in Progress	-	114.87
Non-current Investments	24.00	-
Deferred Tax Assets (Net)	166.04	697.45
Long-term Loans and Advances	5,602.05	6,502.12
	39,769.73	24,018.00
Current Assets		
Current Investments	21,909.42	15,528.67
Inventories	45.49	-
Trade Receivables	18,609.54	12,613.88
Cash & Bank Balances	32,683.53	28,657.58
Short-term Loans and Advances	2,360.35	1,511.52
Other Current Assets	11,164.63	13,587.28
	86,772.96	71,898.93
Total Assets	126,542.69	95,916.93



- 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:

Particulars	Quarter Ended			Year Ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from operations	29,884.51	29,024.01	21,561.92	110,570.75	81,833.50
Profit before tax	12,529.13	10,203.96	5,934.19	39,054.56	27,003.35
Profit after tax	9,883.61	8,043.16	4,865.20	29,764.45	21,576.61

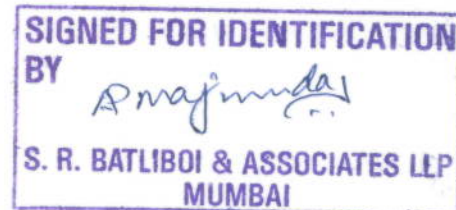
- 14 Figures for previous periods / year have been regrouped, wherever necessary.

Place: Mumbai
Date: May 20, 2016



For and on behalf of Board of Directors

Pradeep Kapoor
Pradeep Kapoor, Chairman for the meeting



Presented to:



Financial Performance >
FY16

May 20, 2016

Data | Domain | Delivery



Financial Summary



Metrics		FY16 Q4	Q-o-Q	FY16	Y-o-Y
Revenue	Total revenue (INR mm)	3,521	1%	13,547	39%
	OPG revenue (INR mm)	3,432	0%	13,143	40%
	OPG revenue (USD mm)	50.8	-2%	199.4	30%
Profit	EBITDA (INR mm)	1,497	16%	5,272	52%
	OPM (INR mm)	1,269	15%	4,361	64%
	Net profit (INR mm)	1,083	22%	3,630	58%
Margin	EBITDA (%)	43%	6%	39%	3%
	OPM (%)	37%	5%	33%	5%
	Net profit (%)	31%	5%	27%	3%

- Y-o-Y USD revenue up by 30% (Organic - 15%) and CC revenue up 34.0% (Organic - 18.8%)
 - Flattish revenue trend to continue in early part of FY17
- Intend to maintain historical payout ratio; recommended token dividend of INR 1/share; to explore other methods of cash distribution
- Reduction in the grantees of ESOPs; replaced by deferred cash incentives
 - FY17 P&L impact for cash incentives ~2-3 Cr
 - Max grants now limited to 0.8% of equity vs 2% previously; ESOPs may impact P&L under Ind-AS
- Employee ESOP trust being set up to minimize fresh issue against ESOPs

Other Income – FY16 vs. FY15



Other Income	FY16	FY15
Investment & Other Income	92.4	208.1
Hedge Gain / (Loss)	(11.51)	111.01
Revaluation and Realised Gain	322.7	4.5
Total	403.6	323.5

Figures in INR million

- Lower Investment Income due to lower investible surplus available post acquisition and fall in interest rates
- No Pre AS30 hedge outstanding.
- Gain from Pre AS30 Hedge is 128.3 mm; Net change in MTM ~140 mm (due to reversal of previous year gain from MTM)
- **Revaluation and Realised Gain**
 - USD/INR FY'16 exit : 66.33 vs. FY'15 exit : 62.59
 - EUR/INR FY'16 exit : 75.10 vs. FY'15 exit : 67.51

Hedge Updates



Current Hedge Status

- Total outstanding hedges now \$124.7 mm at average INR 70.73/\$; 100% forwards
 - 2.5 times quarter revenue vs. average of 2.4 times in preceding 4 quarters.
 - Since CLX has natural hedge, so effective hedge ratio will remain low

Contract	Year	Currency	Amount (mn)	Average Rate (INR)
Forwards	FY17	USD	\$79.1	69.8
		Euro	€ 13.0	79.8
	Total FY17 H1– Equiv USD		\$51.8	69.1
	Total FY17 H2– Equiv USD		\$42.1	70.9
	Total FY17 – Equiv USD		\$93.9	69.9
	FY18	USD	\$24.8	73.3
		Euro	€ 5.3	82.7
	Total FY18 H1– Equiv USD		\$24.1	72.8
	Total FY18 H2– Equiv USD		\$6.7	74.7
	Total FY18 – Equiv USD		\$30.9	73.2
Total			\$124.7	70.73

Note: EUR / USD taken at 1.13

P&L Comparison: FY16 vs. FY15

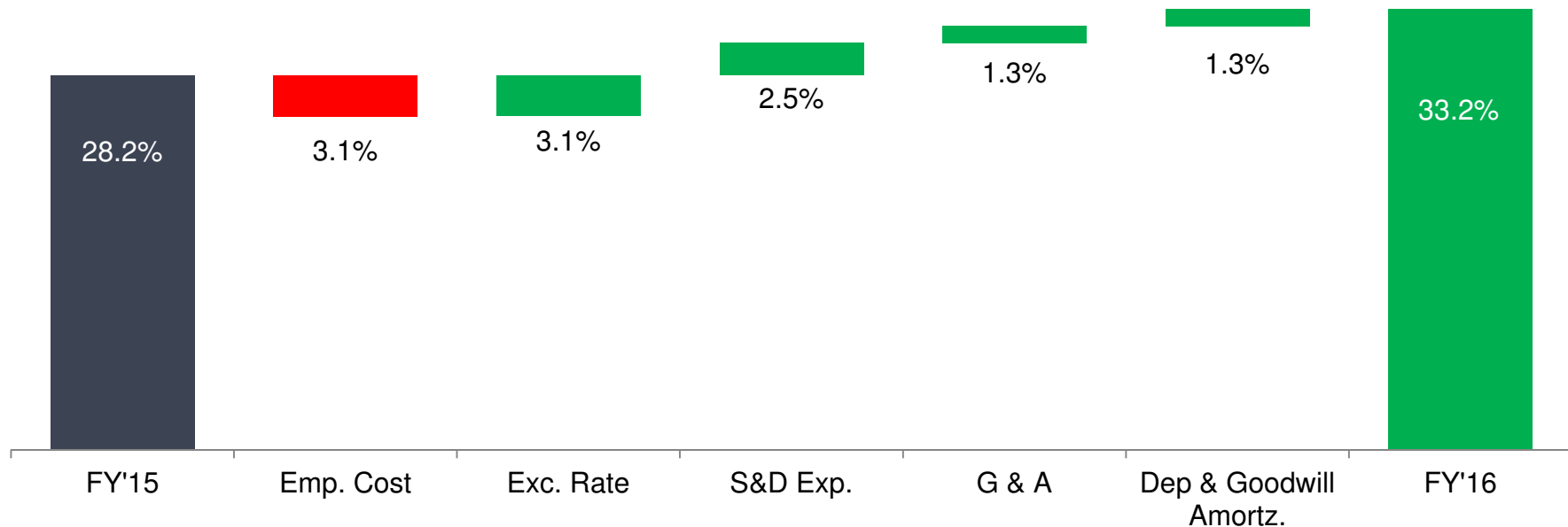


Operating P&L	FY16	OPR (%)	FY15	OPR (%)
Operating Revenue	13,143.2		9,421.2	
Cost of Revenues				
Employee Cost	5,007.1	38.1%	3,464.1	36.8%
General and Administrative Expenses				
Rent	474.7	3.6%	364.5	3.9%
Communication Expenses	181.8	1.4%	138.8	1.5%
Legal and Professional Fees	184.3	1.4%	232.6	2.5%
Electricity	114.3	0.9%	101.0	1.1%
Conveyance	74.7	0.6%	66.2	0.7%
Provision / Written off for Bad Debt	0.0	0.0%	3.1	0.0%
CSR & Donation	57.7	0.4%	50.5	0.5%
Others	457.9	3.5%	321.4	3.4%
Total G&A	1,545.5	11.8%	1,278.1	13.6%
Selling and Distribution*	1,722.4	13.1%	1,523.0	16.2%
Depreciation and Amortization	507.0	3.9%	500.2	5.3%
Total Operating Cost	8,782.0	66.8%	6,765.4	71.8%
Operating Profit	4,361.1	33.2%	2,655.8	28.2%
INR/USD	65.47		61.14	
INR/EUR	72.29		77.52	

Figures in INR millions.

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

OPM Bridging Analysis: FY16 vs. FY15



- Emp Cost: Increase in employee cost due to integration of CLX
- S&D: Lower Bonus and lower Travel & Marketing expenses for CLX compared to rest of eClerx
- G&A – Lower Legal & Professional fees as compared to FY'15 as it contains cost relating to CLX acquisition. Also CLX has lower G&A expenses compared to rest of eClerx
- Dep & Amortz: In FY'16 change in accounting policy of amortization of Goodwill

Note:

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

Balance Sheet & Other Updates



- Total Cash and Cash equivalents of INR 5,447.9 mm; vs INR 4,408 mm for FY'15
 - Equivalent to INR 133.6 per share vs INR 108.9 for FY'15
 - Net operating cash flow in FY'16 is INR 4,254.4 mm vs 2,431.7 FY'15
 - Capex during FY'16 is INR 485.1 mm (FY'15 INR 485.0 mm)
- Trailing 12 months EPS
 - Basic: INR 89.4; Diluted: INR 87.7
 - Growth of 57% compared to FY'15 EPS
- Current book value per share of INR 266.5 vs. INR 235.6 last year (post bonus)

CSR Update

- Provided of INR 51.7 mn for existing and new projects in FY16 related to India
- Areas covered: Health, Education, Child Labour Protection, drought relief
- Total Life touched / benefited ~21k
- CSR budget for FY'17 ~ INR 65 mm

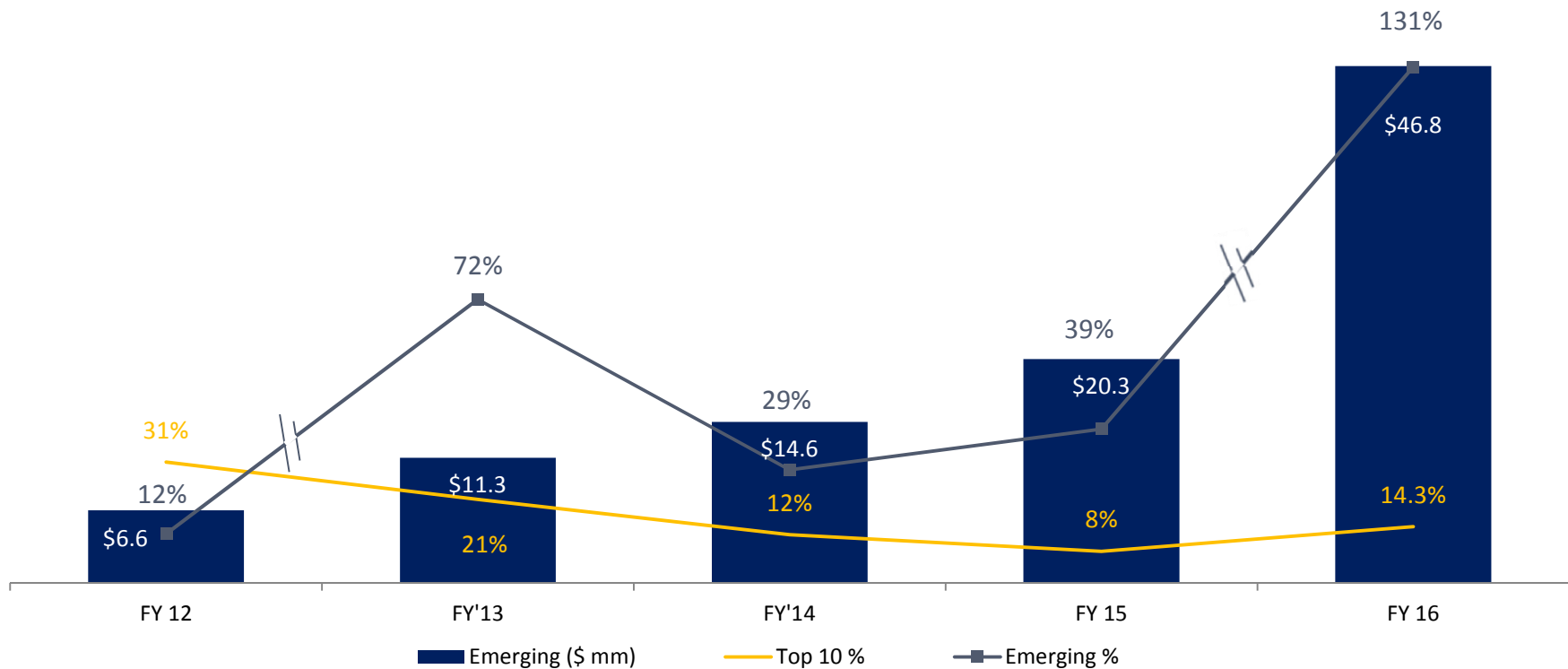
Key Business Metrics



Metrics		FY 16	FY15	FY14	FY13	FY12	FY11
Currency Contribution* (%)	USD	74%	83%	81%	82%	78%	75%
	EURO	18%	12%	14%	13%	18%	21%
	GBP	8%	5%	5%	4%	3%	3%
Geographic Concentration*	North America	68%	76%	74%	74%	67%	61%
	Europe	28%	20%	22%	20%	26%	32%
Debtors (including unbilled)	DSO	73 days	81 days	70 days	82 days	77 days	75 days
Client Concentration	Top 5 contribution	57%	67%	74%	79%	86%	87%
	Top 10 contribution	77%	87%	89%	91%	93%	92%
Billing Mix	FTE	82%	95%	94%	92%	94%	88%
	SEZ Revenue	67%	69%	60%	60%	67%	59%
Staff Utilization		67%	64%	65%	69%	71%	71%
Client Contribution* (based on 12 month accrued revenue)	US\$ 500k+ Clients	16	7	6	5	5	3
	US\$ 1mm+ Clients	17	7	6	5	3	2
	US\$ 5mm+ Clients	7	7	6	6	5	4

*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends

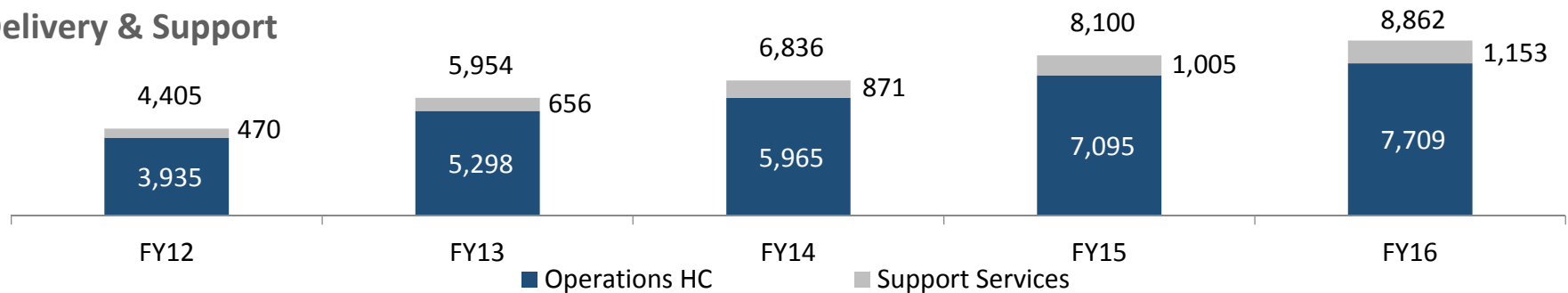


- Top 10 client Y-o-Y USD growth of 14.3% (Organic 11.8%)
- Top 10 client Y-o-Y CC growth of 16.8% (Organic 14.2%)
- Emerging client Y-o-Y USD growth of 131% (Organic 35.8%)
- Emerging client Y-o-Y CC growth of 145.6% (Organic 38.2%)

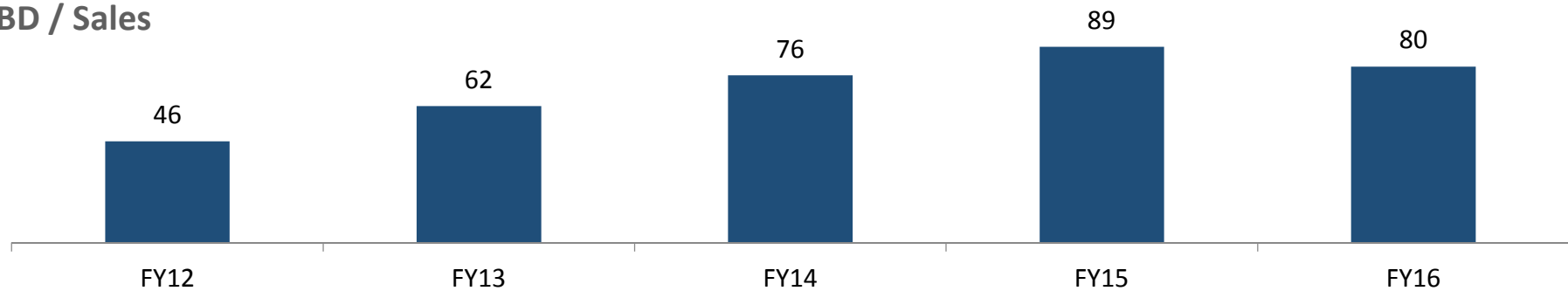
Human Resources Update



Delivery & Support

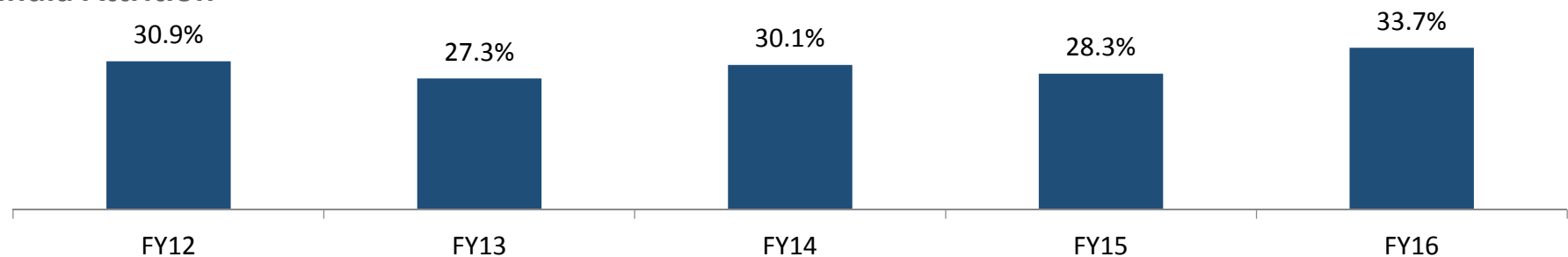


BD / Sales



* FY16 Q1 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	March 31, 2016	March 31, 2015	% of Change
Shareholder's Funds			
Capital	407.9	303.5	34.4%
Minority Interest	5.9	-	-
Reserves and Surplus	10,455.2	6,846.5	53%
Total Shareholder's Funds	10,868.9	7,150.0	52%
Application of Funds			
Fixed Assets	3,397.8	1,681.8	102%
Deferred Tax Assets (net)	-6.9	51.6	-113%
Net Current Assets and Investments (Liquid)	7,478.0	5,416.6	38%
Total Application of Funds	10,868.9	7,150.0	52%

Figures in INR millions.

Financial Summary – Quarterly View



Metrics		FY16 Q4	FY16 Q3	FY16 Q2	FY16 Q1	FY15 Q4
Revenue	Total Revenue (INR mn)	3,521	3,485	3,399	3,142	2,610
	Opg Revenue (INR mn)	3,432	3,443	3,285	2,983	2,513
	Opg Revenue (USD mn)	50.8	51.8	50.2	46.4	40.7
Profit	EBITDA (INR mn)	1,497	1,288	1,335	1,152	826
	OPM (INR mn)	1,269	1,107	1,094	891	584
	Net Profit (INR mn)	1,083	887	927	732	532
Margin	EBITDA	43%	37%	39%	37%	32%
	OPM	37%	32%	33%	30%	23%
	Net Profit	31%	25%	27%	23%	20%
EPS	Basic	26.6	21.8	22.9	18.1	13.2
	Diluted	26.1	21.4	22.4	17.8	12.9

P&L Comparison – Quarterly View



Operating P&L	FY16 Q4	OPR (%)	FY16 Q3	OPR (%)	FY16 Q2	OPR (%)	FY16 Q1	OPR (%)	FY15 Q4	OPR (%)
Operating Revenue	3,432		3,443		3,285		2,983		2,513	
Cost of Revenues										
Employee Cost	1,189	35%	1,361	40%	1,266	39%	1,191	40%	949	38%
General and Administrative Expenses										
Rent	113	3%	131	4%	115	3%	116	4%	90	4%
Communication Expenses	43	1%	52	2%	44	1%	43	1%	36	1%
Legal and Professional Fees	56	2%	54	2%	38	1%	36	1%	115	5%
Electricity	28	1%	31	1%	27	1%	28	1%	35	1%
Conveyance	17	0.5%	18	0.5%	22	0.7%	18	0.6%	14	0.6%
Provision for Bad Debt	-	0%	-	0%	-	0%	-	0%	2	0%
Others (including CSR)	150	4%	106	3%	136	4%	123	4%	107	4%
Total G&A	406	12%	392	11%	383	12%	364	12%	399	16%
Selling and Distribution*	429	13%	444	13%	415	13%	434	15%	436	17%
Depreciation, Interest and Amortization	138	4%	139	4%	127	4%	102	3%	146	6%
Total Operating Cost	2,162	63%	2,336	68%	2,191	67%	2,092	70%	1,929	77%
Operating Profit	1,269	37%	1,107	32%	1,094	33%	891	30%	584	23%

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

Figures in INR millions.

Revenue Quality – Quarterly View



Metrics		FY16 Q4	FY16 Q3	FY16 Q2	FY16 Q1	FY15 Q4	FY15 Q3	FY15 Q2	FY15 Q1
Revenue Growth (%)	USD	-2.0%	3.2%	8.1%	14.2%	4.6%	2.1%	5.1%	2.0%
	Constant Currency	-2.5%	4.2%	7.7%	4.0%	6.3%	3.1%	5.6%	1.9%
Currency Concentration (%)	USD	72%	73%	74%	76%	85%	83%	82%	81%
	EURO	19%	18%	18%	15%	10%	12%	13%	14%
	GBP	9%	9%	8%	9%	5%	5%	5%	5%
	Other	0%	0%	0%	0%	0%	0%	0%	0%
Geographic Concentration	North America	66%	67%	67%	72%	78%	78%	74%	73%
	Europe	30%	29%	29%	25%	18%	18%	23%	22%
	ROW	3%	4%	4%	3%	4%	3%	3%	5%
Debtors	DSO (including Un-billed)	73 days	71 days	80 days	78 days	81 days	70 days	82 days	77 days
Client	Top 5 contribution	58%	58%	56%	57%	64%	66%	68%	71%
	Top 10 contribution	76%	77%	75%	78%	86%	87%	87%	88%
Billing Mix	FTE	80%	82%	81%	85%	95%	95%	94%	94%
	SEZ Revenue	66%	66%	67%	69%	73%	72%	68%	61%
Seat Count		8,574	8,522	8,601	7,806	7,640	7,439	7,341	7,073
Staff Utilization		68%	69%	67%	65%	65%	65%	64%	61%