

eClerx/SECD/SE/2018/079

May 23, 2018

Department of Corporate Services BSE Limited P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	Corporate Relationship Department National Stock Exchange of India Limited Exchange plaza, Bandra Kurla complex, Bandra (E) Mumbai 400051
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Dear Sirs,

Sub: Outcome of Board Meeting held on Wednesday, May 23, 2018**Scrip Code: BSE - 532927****NSE – ECLERX**

This is to inform you that the Board of Directors of the Company at its meeting held on May 23, 2018, which commenced at 1.45 p.m. and concluded at 4.20 p.m., *inter-alia*, unanimously transacted the following Business (s):-

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, 2018. 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 /financial year/period ended March 31, 2018.
2. Recommended the Dividend of Re. 1/- (Rupee One Only) per equity share of Rs. 10/- each for the year 2017-18. The dividend, if approved by shareholders at the ensuing Annual General Meeting, will be paid after Wednesday, August 29, 2018, but within the statutory time limit of 30 days, to the shareholders whose name appears on the Register of Members of the Company as per the book closure fixed for the purpose.
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 convene the Eighteenth Annual General Meeting of the Company, on Wednesday, August 29, 2018, and approved the AGM notice and related documents.



5. Resolved to fix up the book closure from *Thursday, August 23, 2018 to Wednesday, August 29, 2018* (both days inclusive) for the purpose of the AGM and dividend.

In addition to this the Nomination and Remuneration Committee of the Company granted 383,720 options to the employees of the Company and employees of the subsidiary(ies) of the Company under ESOP 2015 Scheme / Plan at an exercise price of Rs. 1320.95/- per option.

Further, please note that since Stock Exchange(s) portal for online submissions does not accept excel documents, we have made the "Investor Sheet" available on our website under the "Investor Relations" section.

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

Thanking you,

Yours faithfully

For eClerx Services Limited



Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



Encl: as above

eClerx

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 23, 2018

**Department of Corporate Services
BSE Limited**

P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

**Corporate Relationship Department
National Stock Exchange of India Limited**

Exchange plaza, Bandra Kurla complex,
Bandra (E)
Mumbai 400051

Dear Sirs,

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

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

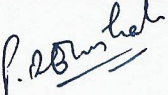
In terms of the provisions of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, we hereby state that the Statutory Auditor of the Company M/s. S. R. Batliboi & Associates LLP (Registration No. 101049W/E300004) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter /financial year/period ended March 31, 2018.

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

Thanking you,

Yours faithfully

For eClerx Services Limited


Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



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

To
The 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, 2018 and for the year ended March 31, 2018, 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 standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, 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, 2017 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, 2018; 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 including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited

Independent auditor's report

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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

May 23, 2018



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, 2018

(In Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018 (Audited)*	December 31, 2017 Unaudited	March 31, 2017 (Audited)*	March 31, 2018 (Audited)	March 31, 2017 (Audited)
I	Revenue from operations (refer note 4b)	2,887.71	2,868.26	2,874.02	11,440.21	11,620.22
II	Other income (refer note 8)	169.38	17.74	25.61	438.27	284.79
III	Total Income (I + II)	3,057.09	2,886.00	2,899.63	11,878.48	11,905.01
IV	Expenses					
	Employee benefits expense	1,153.20	1,069.91	993.48	4,371.15	3,945.67
	Depreciation and amortisation expense	74.96	77.22	94.55	295.99	364.07
	Cost of technical sub-contractors	36.93	23.47	11.99	80.91	60.39
	Sales and marketing services	646.26	467.33	492.40	2,118.11	1,819.94
	Other expense	450.33	402.13	489.04	1,610.55	1,580.62
	Total expenses (IV)	2,361.68	2,040.06	2,081.46	8,476.71	7,770.69
V	Profit before exceptional items and tax (III-IV)	695.41	845.94	818.17	3,401.77	4,134.32
VI	Exceptional items (refer note 4a)	8.76	-	(1.12)	212.59	(80.41)
VII	Profit before tax (V-VI)	704.17	845.94	817.05	3,614.36	4,053.91
VIII	Tax expense	158.55	201.29	137.13	833.17	742.43
	(1) Current tax	190.30	206.78	165.31	905.94	853.67
	(2) Deferred tax	(31.75)	(5.49)	(28.18)	(72.77)	(111.24)
IX	Profit for the period (VII-VIII)	545.62	644.65	679.92	2,781.19	3,311.48
X	Other Comprehensive Income / (Loss) ('OCI')	(174.90)	53.29	243.69	(325.44)	329.03
	A (i) Items that will not be reclassified to profit or loss	(0.63)	19.66	13.36	4.23	(30.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(5.06)	-	(1.18)	-
	B (i) Items that will be reclassified to profit or loss (net)	(241.41)	93.13	330.38	(393.03)	493.24
	(ii) Income tax relating to items that will be reclassified to profit or loss	67.11	(54.44)	(100.05)	64.54	(133.42)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	370.72	697.94	923.61	2,455.75	3,640.51
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	386.29	399.19	397.84	386.29	397.84
XIII	Other equity				10,567.20	10,595.44
XIV	Earnings per share: (in Rs.)					
	(1) Basic	13.76	16.16	17.10	69.87	81.68
	(2) Diluted	13.68	16.07	16.94	69.54	80.78

* Refer Note 3

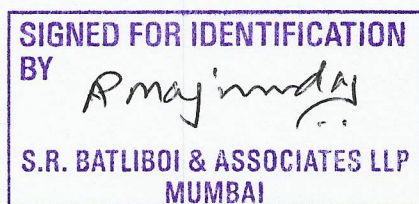
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BY**
A. Majumdar
**S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI**

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Notes :

- 1 The above financial results have been approved by the Board at its meeting held on May 23, 2018. There are no qualifications in the report issued by the auditors.
- 2 The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2016 and accordingly these financial results have been prepared in accordance with 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.
- 3 The figures for the three month period ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and March 31, 2017 respectively and unaudited published year- to-date figures up to December 31, 2017 and December 31, 2016 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 4a. During the year ended March 31, 2018, the Company has received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips have been granted against export of services under defined category as per the Scheme. The Company has realised Rs.121.85 million net of expenses, from the sale of duty credit scrips. In addition, the Company has also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.

On account of merger of Agilyst Consulting Private Limited with the Company and the related tax charge, for the year ended March 31, 2017 the Company has accounted for diminution in carrying value of investment in the subsidiary of Rs.80.41 million.
- 4b. During the year ended March 31, 2018, based on the public notice 45/2015-2020 dated December 05, 2017 issued by Director General of Foreign Trade, the Company has accounted SEIS income of Rs. 107.17 million for the financial year 2017-18 under other operating revenue which is shown under Revenue from Operations.
- 5 The Company operates under a single primary segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the Company operates are similar in nature.
- 6 The Board of Directors vide their meeting dated December 22, 2017 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 January 23, 2018. The Company concluded the said buyback of 12,90,000 Equity Shares of Rs 10 each, at a buyback price of Rs. 2,000 per share and total buyback amount of Rs.2,580 million. The settlement date for the said buyback was March 13, 2018. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 7 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2017-18.
- 8 Other income for the quarter ended December 31, 2017 includes foreign exchange loss of Rs 66.64 million and for the quarter ended March 31, 2018, includes foreign exchange gain of Rs 56.65 million.



9 Statement of assets and liabilities

(In Rupees million)

Particulars	As at March 31, 2018	As at March 31, 2017
A. ASSETS		
1. Non current assets		
Property, plant and equipment	447.19	549.43
Capital work-in-progress	-	11.21
Intangible assets	21.11	34.78
Financial assets		
Investments	2,377.30	2,335.42
Derivative instruments	7.39	88.50
Other financial assets	137.95	115.50
Long term loans	679.46	114.57
Deferred tax assets (net)	116.30	-
Other non-current assets	150.01	379.67
Non-current tax assets (net)	74.55	-
	4,011.26	3,629.08
2. Current assets		
Financial assets		
Investments	1,650.32	2,513.99
Trade receivables	1,698.19	1,696.50
Cash and cash equivalents	1,444.07	1,179.11
Other bank balance	2,359.34	1,790.40
Other financial assets	1,065.63	952.31
Derivative instruments	241.85	553.77
Other current assets	435.93	185.59
Current tax assets (net)	-	53.85
	8,895.33	8,925.52
TOTAL - ASSETS	12,906.59	12,554.60
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	386.29	397.84
Other equity	10,567.20	10,595.44
	10,953.49	10,993.28
2. Non current liabilities		
Employee benefit obligations	217.95	157.57
Other non-current liabilities	131.09	126.46
Deferred tax liabilities (net)	-	19.83
	349.04	303.86
3. Current Liabilities		
Financial liabilities		
Trade payables	742.00	537.14
Other financial liabilities	263.21	206.03
Other current liabilities	62.80	57.21
Employee benefit obligations	480.15	447.19
Current tax liabilities (net)	55.90	9.89
	1,604.06	1,257.46
TOTAL - EQUITY AND LIABILITIES	12,906.59	12,554.60

Place: Mumbai
Date: May 23, 2018

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



For and on behalf of Board of Directors

Pradeep Kapoor
Chairman

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

To
The 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, 2018 and the consolidated financial results for the year ended March 31, 2018, 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 consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, 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, 2017 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, 2018; 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated 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 consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited

Independent auditor's report

4. We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose Ind AS financial statements include total assets of Rs 2,758.66 million as at March 31, 2018, and total revenues of Rs 547.20 million and Rs 1,661.91 million for the quarter and the year ended on that date respectively. 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/qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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

May 23, 2018



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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited

Independent auditor's report

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

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



ECLERX SERVICES LIMITED

CIN : L72200MH2000PLC125319

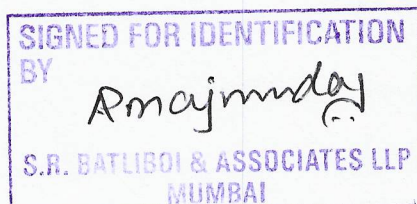
Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(in Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018 (Audited)*	December 31, 2017 Unaudited	March 31, 2017 (Audited)*	March 31, 2018 (Audited)	March 31, 2017 (Audited)
I	Revenue from operations (refer note 4b)	3,611.26	3,398.91	3,315.13	13,650.62	13,300.33
II	Other income (refer note 8)	160.93	10.67	20.41	402.31	282.00
III	Total Income (I + II)	3,772.19	3,409.58	3,335.54	14,052.93	13,582.33
IV	Expenses					
	Employee benefits expense	1,901.13	1,735.42	1,498.13	6,924.56	5,935.06
	Finance costs	0.09	0.25	(0.08)	0.40	0.25
	Depreciation and amortisation expense	128.59	125.87	136.51	482.42	517.96
	Cost of technical sub-contractors	223.15	185.16	141.02	701.24	540.51
	Other expense	673.38	578.50	653.22	2,361.68	2,230.22
	Total expenses (IV)	2,926.34	2,625.20	2,428.80	10,470.30	9,224.00
V	Profit before exceptional items and tax (III-IV)	845.85	784.38	906.74	3,582.63	4,358.33
VI	Exceptional items (Refer note 4a)	8.76	-	-	212.59	-
VII	Profit before tax (V-VI)	854.61	784.38	906.74	3,795.22	4,358.33
VIII	Tax expense	207.33	209.44	158.65	895.80	819.03
	(1) Current tax	240.25	214.45	175.13	992.57	1,007.16
	(2) Deferred tax	(32.92)	(5.01)	(16.48)	(96.77)	(188.13)
IX	Profit for the period (VII-VIII)	647.28	574.94	748.09	2,899.42	3,539.30
	Attributable to:					
	Shareholders of the Company	644.51	575.20	749.90	2,899.84	3,540.27
	Non controlling interest	2.77	(0.26)	(1.81)	(0.42)	(0.97)
X	Other Comprehensive Income / (Loss) ('OCI')	(51.20)	22.46	119.43	(26.25)	124.66
	A (i) Items that will not be reclassified to profit or loss	(0.63)	19.66	13.36	4.23	(30.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(5.06)	-	(1.18)	-
	B (i) Items that will be reclassified to profit or loss (net)	(117.71)	62.30	206.12	(93.84)	288.87
	(ii) Income tax relating to items that will be reclassified to profit or loss	67.11	(54.44)	(100.05)	64.54	(133.42)
XI	Total Comprehensive Income for the period (X+XI)(Comprising Profit and Other Comprehensive Income for the period)	596.08	597.40	867.52	2,873.17	3,663.96
	Attributable to:					
	Shareholders of the Company	593.31	597.66	869.33	2,873.59	3,664.93
	Non controlling interest	2.77	(0.26)	(1.81)	(0.42)	(0.97)
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	381.41	396.07	397.10	381.41	397.10
XIII	Other equity				11,671.40	11,760.87
XIV	Earnings per share: (in Rs.)					
	(1) Basic	16.47	14.49	18.87	73.23	87.35
	(2) Diluted	16.37	14.44	18.69	72.89	86.38

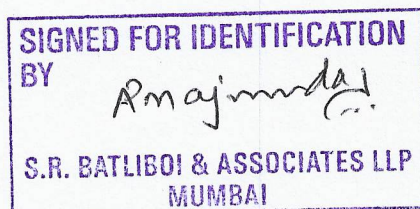
* Refer Note 3



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Notes :

- 1 The above financial results have been approved by the Board at its meeting held on May 23, 2018. There are no qualifications in the report issued by the auditors.
- 2 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.
- 3 The figures for the three month period ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and March 31, 2017 respectively and unaudited published year-to-date figures up to December 31, 2017 and December 31, 2016 respectively, being the end of the third quarter of the financial years, which were subject to limited review.
- 4a. During the financial year 2017-18, the Company has received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips have been granted against export of services under defined category as per the Scheme. The Company has realised Rs.121.85 million net of expenses, from the sale of duty credit scrips. In addition, the Company has also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.
- 4b. During the year ended March 31, 2018, based on the public notice 45/2015-2020 dated December 05, 2017 issued by Director General of Foreign Trade, the Company has accounted SEIS income of Rs. 107.17 million for the financial year 2017-18 under other operating revenue which is shown under Revenue from Operations.
- 5 The Group operates under a single reportable segment which is data management, analytics solutions and process outsourcing services. Further the risks and rewards under various geographies where the group operates are similar in nature.
- 6 The Board of Directors vide their meeting dated December 22, 2017 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 January 23, 2018. The Company concluded the said buyback of 12,90,000 Equity Shares of Rs 10 each, at a buyback price of Rs. 2,000 per share and total buyback amount of Rs.2,580 million. The settlement date for the said buyback was March 13, 2018. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 7 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2017-18.
- 8 Other income for the quarter ended December 31, 2017 includes foreign exchange loss of Rs 68.57 million and for the quarter ended March 31, 2018 includes foreign exchange gain of Rs 57.80 million.



9 Statement of assets and liabilities

Particulars	As at	As at
	March 31, 2018	March 31, 2017
A. ASSETS		
1. Non current assets		
Property, plant and equipment	654.28	700.75
Capital work in progress	0.90	18.54
Goodwill on consolidation	2,220.14	2,000.99
Other intangible assets	559.84	548.84
Financial assets		
Investments	2.40	2.40
Other financial assets	144.90	120.66
Derivative instruments	7.39	88.50
Deferred tax assets (net)	121.25	1.02
Other non - current assets	150.01	379.67
Non-current tax assets (net)	74.54	-
	3,935.65	3,861.37
2. Current assets		
Inventories	4.38	2.46
Financial assets		
Investments	1,650.32	2,513.99
Trade receivables	2,328.47	2,138.30
Cash and cash equivalents	2,030.29	1,752.26
Other Bank Balances	2,372.38	1,804.29
Other financial assets	1,237.32	1,030.26
Derivative instruments	241.85	553.77
Other current assets	499.61	244.19
Current tax assets (net)	9.97	81.53
	10,374.59	10,121.05
TOTAL - ASSETS	14,310.24	13,982.42
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	381.41	397.10
Other Equity	11,666.05	11,756.41
Equity attributable to shareholders of the Company	12,047.46	12,153.51
Non-controlling interests	5.35	4.46
	12,052.81	12,157.97
2. Non current liabilities		
Financial liabilities		
Borrowings	6.02	6.66
Deferred tax liabilities (net)	152.26	169.91
Employee benefit obligations	336.31	157.57
Other non - current liabilities	135.36	128.84
	629.95	462.98
3. Current liabilities		
Financial liabilities		
Borrowings	57.42	3.97
Trade payables	204.70	128.60
Other current financial liabilities	383.77	269.00
Other current liabilities	135.78	145.11
Employee benefit obligations	785.50	765.68
Current tax liabilities (net)	60.31	49.11
	1,627.48	1,361.47
TOTAL - EQUITY AND LIABILITIES	14,310.24	13,982.42

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

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

Particulars	Quarter ended			(Rs. In million)	
	March 31, 2018	December 31, 2017	March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	Audited*	Unaudited	Audited*	Audited	Audited
Income from operations	2,887.71	2,868.26	2,874.02	11,440.21	11,620.22
Profit before tax	704.17	845.94	817.05	3,614.36	4,053.91
Profit after tax	545.62	644.65	679.92	2,781.19	3,311.48

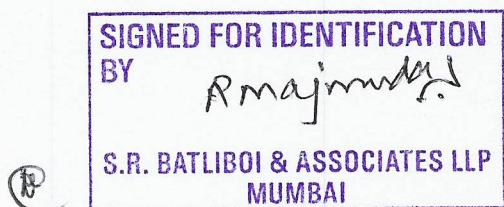
* Refer Note 3

Place: Mumbai
Date: May 23, 2018



For and on behalf of Board of Directors

Pradeep Kapoor
Chairman





Data. Domain. Delivery.



eClerx

Financial Performance - FY18 Q4

23rd May, 2018

Financial Summary

	Metrics	FY18 Q4	Q-o-Q	FY18	Y-o-Y
Revenue	OPG revenue (USD mm)	52.5	7%	198.6	2%
	OPG revenue (INR mm)	3,611	6%	13,651	3%
	Total revenue (INR mm)	3,781	11%	14,049	4%
Profit	OPM (INR mm)	676	(13%)	3,185	(24%)
	EBITDA (INR mm)*	975	7%	4,065	(17%)
	Operating EBITDA (INR mm)*	805	(11%)	3,667	(22%)
	Net profit (INR mm)	644	12%	2,900	(18%)
Margin	OPM (%)	19%	(4%)	23%	(8%)
	EBITDA (%)	27%	0%	29%	(7%)
	Operating EBITDA (%)	22%	(4%)	27%	(8%)
	Net profit (%)	17%	0%	21%	(6%)

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

- Q-o-Q USD revenue increased by 7% and CC revenue up by 6.5%
- In FY18, company has accounted a total of INR 339.8 mm under SEIS; giving +ve PAT impact of 2.4% for FY18
 - INR 107.2 mm accrued in FY18 OPR: INR 64.83 mm accounted in Q3 and INR 42.34 mm in Q4
 - INR 233.2 mm pertaining to previous years treated as “Exceptional Items”
- Share buyback program of INR 2,580 mm completed on 13th March 2018
- INR 1 dividend announced for FY18

Other Income – FY18 vs. FY17

Figures in INR millions.

Other Income	FY18	FY17	FY16
Investment Income	292.4	267.3	98.9
Revaluation and Realised Gain	59.8	(130.0)	257.8
Other Misc. Income	46.1	51.1	5.8
Total	398.3	188.4	362.5

- Increase in other income primarily due to favorable exchange rate movement
- **Revaluation and Realised Gain**
 - USD/INR FY'18 Exit: 65.14 vs. FY'17 Exit: 64.86 vs. FY'16 Exit: 66.33
 - EUR/INR FY'18 Exit: 80.28 vs. FY'17 Exit: 69.38 vs. FY'16 Exit: 75.10
 - GBP/INR FY'18 Exit: 91.27 vs. FY'17 Exit: 81.29 vs. FY'16 Exit: 95.09

Note: For analysis purpose we have grouped any (losses) or gain under other income, whereas In published financial results any (losses) are grouped under other expenses

Current Hedge Status

- Total outstanding hedges now \$141.3 mm at average INR 68.8/\$; 100% forwards

Contract	Year	Currency	Amount (mn)	Avg. Rate (INR)
Forwards	Total FY19	USD	109.22	68.8
	FY19 H1		\$61.41	69.0
	FY19 H2		\$47.81	68.5
	Total FY20	USD	32.12	68.8
	FY20 H1		\$25.47	68.7
	FY20 H2		\$6.65	69.4
Total USD			\$141.34	68.8

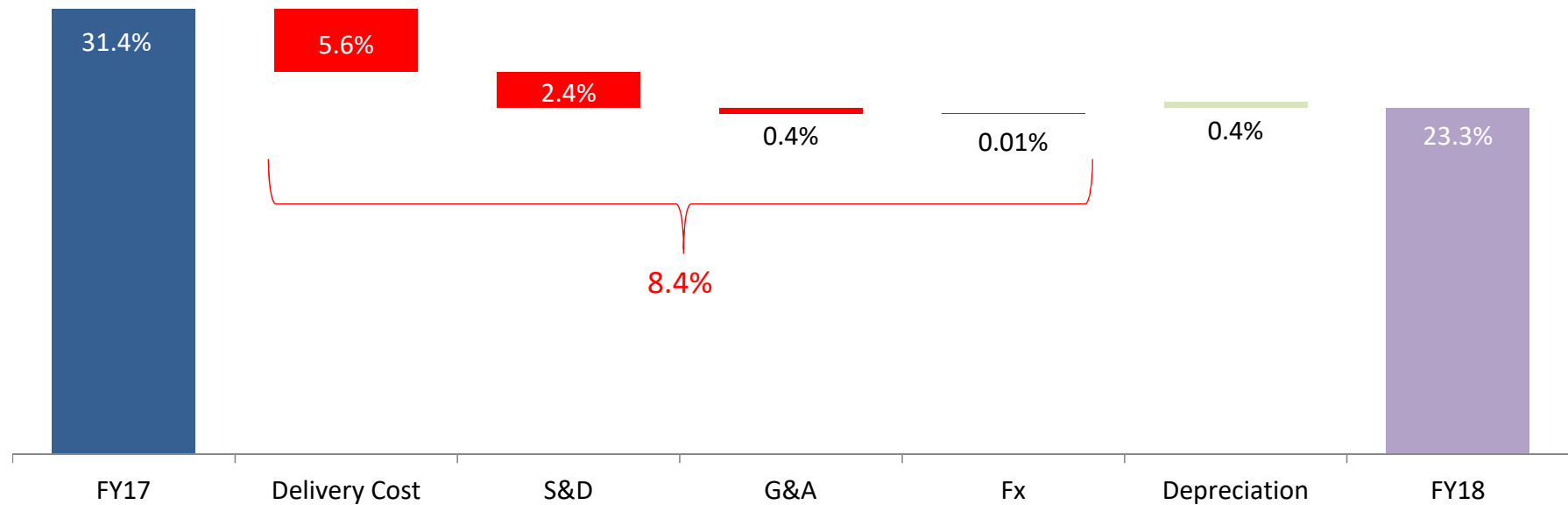
P&L Comparison: FY18 vs. FY17



Figures in INR millions.

Operating P&L	FY18	OPR (%)	FY17	OPR (%)
Operating Revenue	13,650.6		13,300.3	
Cost of Revenues				
Delivery and Support Employees Cost	6,179.5	45.3%	5,246.8	39.4%
General and Administrative Expenses				
Facilities (Rent and Electricity)	632.2	4.6%	600.7	4.5%
Technological Services (Communications, AMC)	391.3	2.9%	360.3	2.7%
Administrative Services (Transport, HK, Security)	163.2	1.2%	173.3	1.3%
Legal and Professional Fees	221.6	1.6%	207.5	1.6%
CSR & Donation	69.3	0.5%	65.3	0.5%
Others	274.9	2.0%	241.0	1.8%
Total G&A	1,752.6	12.8%	1,648.0	12.4%
Selling and Distribution	2,051.3	15.0%	1,717.4	12.9%
Depreciation and Amortization	482.4	3.5%	518.0	3.9%
Total Operating Cost	10,465.9	76.7%	9,130.1	68.6%
Operating Profit	3,184.7	23.3%	4,170.2	31.4%
INR/USD (Avg)	64.47		67.05	
INR/EUR (Avg)	75.46		73.57	
INR/GBP (Avg)	85.53		87.64	

OPM Bridging Analysis: Y-o-Y FY18 vs. FY17



- Delivery Cost: Increase in Onshore delivery due to addition of TwoFour and Onshore delivery centre
- S&D: Increase in senior management hires and higher travel cost
- G&A: Increase in Professional fees due to one off consulting fee, rent escalation and bad debts

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

- Total Cash and Cash equivalents of INR 6,002 mm vs INR 7,815 mm for FY'18 Q3;
 - Equivalent to INR 157.3 per share vs INR 197.3 for FY'18 Q3
 - Net operating cash flow in FY'18 is INR 2,982.7 mm vs INR 3,124.3 mm in FY17
 - Capex during FY'18 Q4 is INR 65.5 mm vs INR 54.3 mm in FY'18 Q3
- EPS
 - Q4 Basic: INR 16.5; Diluted: INR 16.4
 - YTD Basic: INR 73.2; Diluted: INR 72.9
- Current book value per share of INR 315.86 vs. INR 360.0 FY'18 Q3

CSR Update

- Spent INR 67.7 mm for existing and new projects in FY'18 related to India
- Areas covered: Health, Education, Child Labour Protection; added – Skills development
- Total Life touched / benefited ~18k

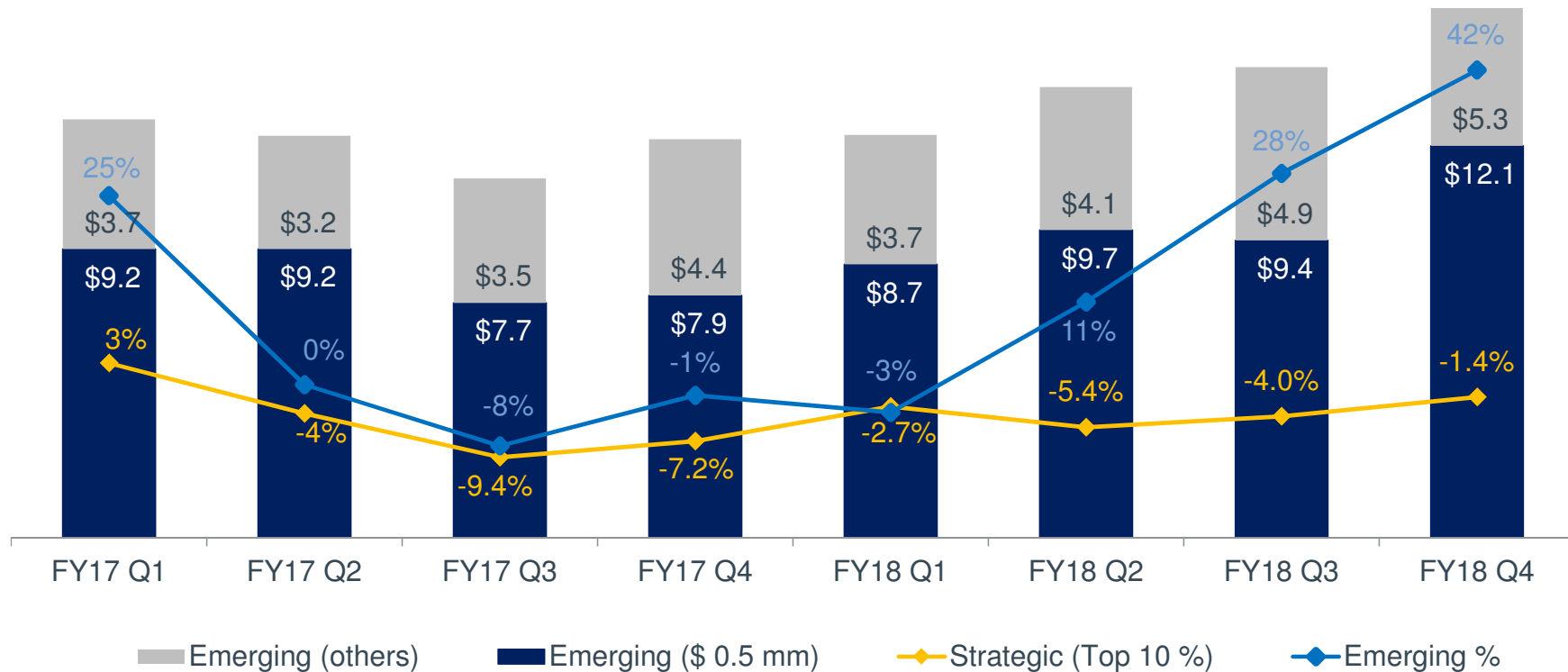
Key Business Metrics



Metrics		FY 18 Q4	FY 18 Q3	FY 18 Q2	FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2	FY 17 Q1
Currency Contribution* (%)	USD	79%	83%	82%	84%	84%	75%	73%	72%
	EURO	13%	10%	10%	9%	10%	17%	19%	19%
	GBP	6%	6%	6%	6%	6%	7%	8%	9%
Geographic Concentration*	North America	59%	65%	65%	69%	67%	69%	68%	66%
	Europe	35%	28%	29%	26%	28%	27%	29%	30%
Debtors (including unbilled)	DSO	93 days	81 days	81 days	88 days	85 days	78 days	74 days	80 days
Client Concentration	Top 10 contribution	67%	71%	71%	75%	74%	76%	75%	74%
Billing Mix	Managed Services	27%	22%	21%	20%	18%	15%	15%	14%
	Onshore revenue	23%	19%	18%	15%	14%	13%	14%	13%
Staff Utilization (Delivery)		72.4%	72.9%	73.8%	76.8%	76.0%	78.5%	69.4%	68.7%
Client Contribution*	US\$ 500k+ Clients	17	16	14	14	14	15	18	18
(based on 12 month accrued	US\$ 1mm+ Clients	17	16	17	17	18	18	17	18
revenue)	US\$ 5mm+ Clients	6	6	6	6	6	6	7	7

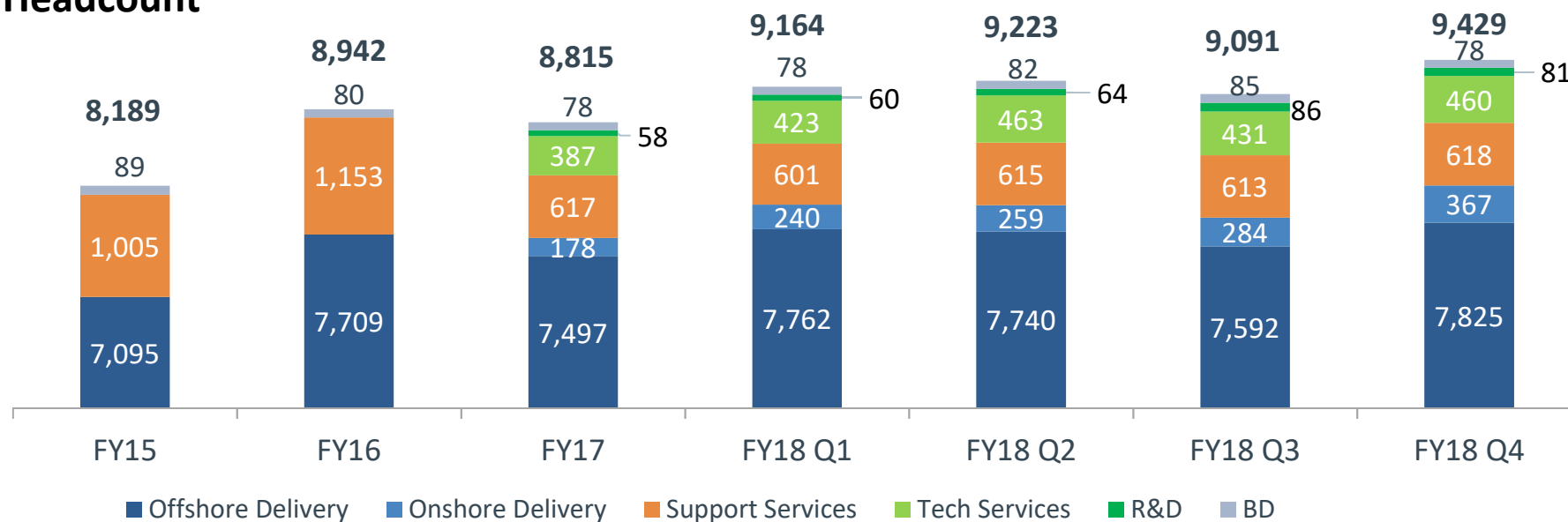
*Other smaller currencies, geographies and client contribution not shown

Revenue Mix Trends – Consol

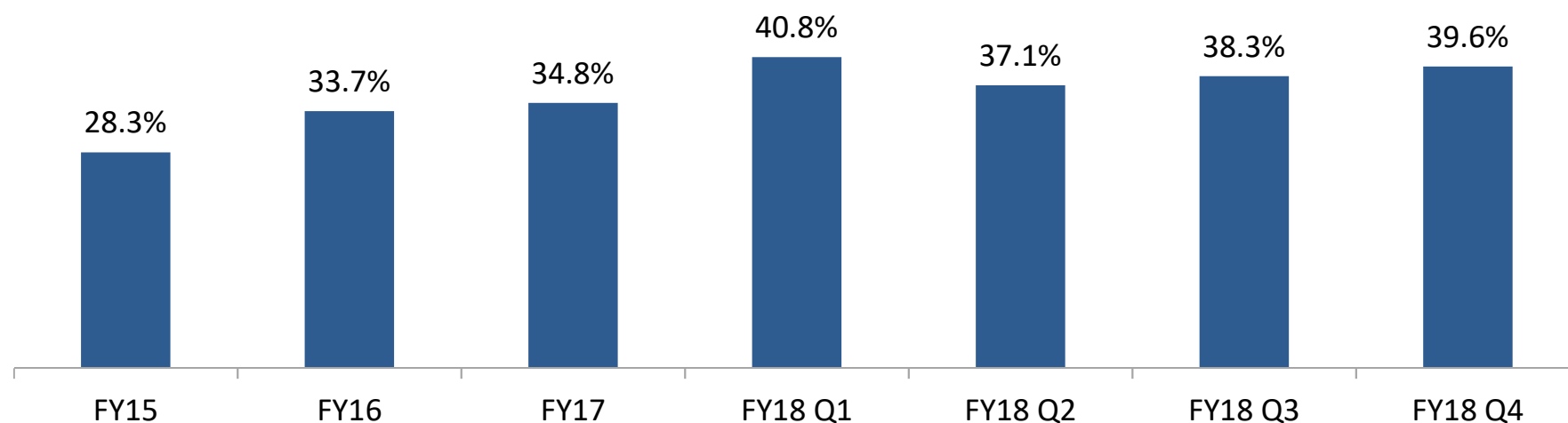


- Strategic (Top 10) clients Y-o-Y drop of -1.6% in both USD & CC
- Emerging client Y-o-Y growth in USD by 41.9% and 34% in CC

Headcount



Offshore Attrition



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

Thank You

Balance Sheet Abstract



Figures in INR millions.

Particulars	March 31, 2018	March 31, 2017	% of Change
Shareholder's Funds			
Capital	381	397	(3.9%)
Minority Interest	5	4	19.9%
Reserves and Surplus	11,666	11,756	(1%)
Total Shareholder's Funds	12,053	12,158	(1%)
Application of Funds			
Fixed Assets	3,435	3,269	5%
Deferred Tax Assets (net)	(31)	(169)	(82%)
Net Current Assets & Investments (Liquid)	8,649	9,058	(5%)
Total Application of Funds	12,053	12,158	(1%)

Financial Summary – Quarterly View



Metrics		FY18 Q4	FY18 Q3	FY18 Q2	FY18 Q1	FY17 Q4	FY17 Q3
Revenue	OPG revenue (USD mm)	52.5	48.9	48.3	48.8	47.9	47.2
	OPG revenue (INR mm)	3,611	3,399	3,309	3,332	3,315	3,247
	Total revenue (INR mm)	3,781	3,405	3,450	3,413	3,243	3,359
Profit	OPM (INR mm)	676	778	835	895	979	910
	EBITDA (INR mm)	975	911	1,095	1,085	1,043	1,156
	Operating EBITDA (INR mm)	805	904	954	1,004	1,115	1,043
	Net profit (INR mm)	644	575	887	793	750	860
Margin	OPM (%)	19%	23%	25%	27%	29.5%	28%
	EBITDA (%)	27%	27%	33%	33%	32%	34%
	Operating EBITDA (%)	22%	27%	29%	30%	34%	32%
	Net profit (%)	17%	17%	26%	23%	23%	26%
EPS	Basic	16.5	14.5	22.3	20.0	19.0	21.1
	Diluted	16.4	14.4	22.2	19.9	18.9	20.8

P&L Comparison – Quarterly View



Figures in INR millions.

Operating P&L	FY18 Q4	OPR (%)	FY18 Q3	OPR (%)	FY18 Q2	OPR (%)	FY18 Q1	OPR (%)	FY17 Q4	OPR (%)
Operating Revenue	3,611		3,399		3,309		3,332		3,315	
Cost of Revenues										
Delivery and Support Employees Cost	1,712	47%	1,547	46%	1,490	45%	1,432	43%	1,316	40%
General and Administrative Expenses										
Facilities (Rent and Electricity)	168	5%	159	5%	153	5%	152	5%	152	5%
Technological Services (Communications, AMC)	97	3%	99	3%	95	3%	100	3%	94	3%
Administrative Services (Transport, HK, Security)	41	1%	35	1%	39	1%	49	1%	43	1%
Legal and Professional Fees	86	2%	58	2%	30	1%	47	1%	47	1%
Provision / Written off for Bad Debt	22	0%	-	-	-	-	0	0%	-	-
CSR & Donation	20	1%	20	1%	25	1%	4	0%	10	0%
Others	60	2%	68	2%	63	2%	62	2%	74	2%
Total G&A	495	14%	439	13%	406	12%	414	12%	420	13%
Selling and Distribution*	600	17%	509	15%	459	14%	482	14%	463	14%
Depreciation and Amortization	129	4%	126	4%	119	4%	109	3%	137	4%
Total Operating Cost	2,935	81%	2,620	77%	2,474	75%	2,437	73%	2,336	70%
Operating Profit	676	19%	778	23%	835	25%	895	27%	979	30%

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

Key Business Metrics – Quarterly View



Metrics		FY 18 Q4	FY 18 Q3	FY 18 Q2	FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2	FY 17 Q1	FY16 Q4
Revenue Growth (%)	USD	7.4%	1.2%	-0.9%	1.9%	1.5%	-3.5%	-2.6%	-1.1%	-2.0%
	Constant Currency	6.5%	1.1%	-1.8%	1.4%	1.6%	-2.6%	0.8%	-1.6%	-2.5%
Currency Contribution* (%)	USD	79%	83%	82%	84%	84%	75%	73%	72%	72%
	EURO	13%	10%	10%	9%	10%	17%	19%	19%	19%
	GBP	6%	6%	6%	6%	6%	7%	8%	9%	9%
	Others	2%	1%	2%	1%	0%	1%	0%	0%	0%
Geographic Concentration*	North America	59%	65%	65%	69%	67%	69%	68%	66%	67%
	Europe	35%	28%	29%	26%	28%	27%	29%	30%	30%
	ROW	6%	7%	6%	5%	5%	4%	3%	4%	3%
Debtors (including unbilled)	DSO	93 days	81 days	81 days	88 days	85 days	78 days	74 days	80 days	73 days
Client Concentration	Top 10 contribution	67%	71%	71%	75%	74%	76%	75%	74%	76%
Billing Mix	Managed Services	27%	22%	21%	20%	18%	15%	15%	14%	20%
	Onshore revenue	23%	19%	18%	15%	14%	13%	14%	13%	13%
Staff Utilization (Delivery)		72.4%	72.9%	73.8%	76.8%	76.0%	78.5%	69.4%	68.7%	77.8%
Seat Count		8,919	8,904	8,926	8,941	9,035	9,023	8,632	8,626	8,574

eClerx's FY18 revenue stands at INR 1,404.9 crore and net profit down by 18% at INR 290 crore

Mumbai, May 23, 2018: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal 2018. 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, 2018

Operating revenue for the year ended March 31, 2018 was INR 1,365 crore vs. INR 1,330 crore in the corresponding period last year, YoY growth of 3%. In USD terms, operating revenue increased by 2% to USD 198.6 Million as compared to USD 194.2 Million in the corresponding period last year. Total revenue including other income for the period was INR 1,404.9 crore, YoY increase by 4%.

- Operating profit for the period is INR 318 crore, a decline of 24% YoY.
- Profit after tax for the year ended March 31, 2018 was INR 290 crore compared with INR 354 crore in the corresponding period in the previous year, a drop of 18% YoY.
- Basic EPS for the year ended March 31, 2018 was INR 73.2 as compared to INR 87.4 in the corresponding period last year.
- The total delivery headcount as of March 31, 2018 stands at 9,351 – an increase of 7% YoY.

About eClerx Services Ltd:

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

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