

**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	<b>Total Income (I + II)</b>	<b>3,772.19</b>	<b>3,409.58</b>	<b>3,335.54</b>	<b>14,052.93</b>	<b>13,582.33</b>
IV	<b>Expenses</b>					
	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
	<b>Total expenses (IV)</b>	<b>2,926.34</b>	<b>2,625.20</b>	<b>2,428.80</b>	<b>10,470.30</b>	<b>9,224.00</b>
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	<b>Profit before tax (V-VI)</b>	<b>854.61</b>	<b>784.38</b>	<b>906.74</b>	<b>3,795.22</b>	<b>4,358.33</b>
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	<b>Profit for the period (VII-VIII)</b>	<b>647.28</b>	<b>574.94</b>	<b>748.09</b>	<b>2,899.42</b>	<b>3,539.30</b>
	<b>Attributable to:</b>					
	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	<b>Total Comprehensive Income for the period (X+XI)(Comprising Profit and Other Comprehensive Income for the period)</b>	<b>596.08</b>	<b>597.40</b>	<b>867.52</b>	<b>2,873.17</b>	<b>3,663.96</b>
	<b>Attributable to:</b>					
	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

**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
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
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	-
	<b>3,935.65</b>	<b>3,861.37</b>
<b>2. Current assets</b>		
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
	<b>10,374.59</b>	<b>10,121.05</b>
<b>TOTAL - ASSETS</b>	<b>14,310.24</b>	<b>13,982.42</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share capital	381.41	397.10
Other Equity	11,666.05	11,756.41
<b>Equity attributable to shareholders of the Company</b>	<b>12,047.46</b>	<b>12,153.51</b>
Non-controlling interests	5.35	4.46
	<b>12,052.81</b>	<b>12,157.97</b>
<b>2. Non current liabilities</b>		
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
	<b>629.95</b>	<b>462.98</b>
<b>3. Current liabilities</b>		
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
	<b>1,627.48</b>	<b>1,361.47</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,310.24</b>	<b>13,982.42</b>

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:

**(Rs. In million)**

<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2018</b>	<b>December 31, 2017</b>	<b>March 31, 2017</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
	<b>Audited*</b>	<b>Unaudited</b>	<b>Audited*</b>	<b>Audited</b>	<b>Audited</b>
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

**For and on behalf of Board of Directors**

Place: Mumbai  
Date: May 23, 2018

**Pradeep Kapoor**  
**Chairman**