

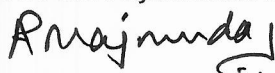
**Limited Review Report - Ind AS Consolidated Financial Results****Review Report to****The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of eClerx Group comprising eClerx Services Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial results and other financial information, in respect of five subsidiaries, whose financial results include total assets of Rs 2,711.60 million as at December 31, 2018, and total revenues of Rs 472.59 million and Rs 1,370.93 million for the quarter and the period ended on that date. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Amit Majmudar

Partner

Membership No.: 36656

Mumbai

January 31, 2019



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2018**

(in Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,576.31	3,559.01	3,398.91	10,654.74	10,039.36	13,650.62
II	Other income (Refer note 6)	0.19	191.94	10.67	390.32	241.38	402.31
III	<b>Total Income (I + II)</b>	<b>3,576.50</b>	<b>3,750.95</b>	<b>3,409.58</b>	<b>11,045.06</b>	<b>10,280.74</b>	<b>14,052.93</b>
IV	<b>Expenses</b>						
	Employee benefits expense	2,008.20	1,933.14	1,735.42	5,894.82	5,023.43	6,924.56
	Finance costs	0.11	0.06	0.25	0.25	0.31	0.40
	Depreciation and amortisation expense	123.12	102.77	125.87	319.36	353.83	482.42
	Cost of technical sub-contractors	192.80	185.91	185.16	546.17	478.09	701.24
	Other expenses	708.53	607.96	578.50	1,945.16	1,688.30	2,361.68
	<b>Total expenses (IV)</b>	<b>3,032.76</b>	<b>2,829.84</b>	<b>2,625.20</b>	<b>8,705.76</b>	<b>7,543.96</b>	<b>10,470.30</b>
V	Profit before exceptional items and tax (III-IV)	543.74	921.11	784.38	2,339.30	2,736.78	3,582.63
VI	Exceptional items (Refer note 4)	-	-	-	-	203.83	212.59
VII	<b>Profit before tax</b>	<b>543.74</b>	<b>921.11</b>	<b>784.38</b>	<b>2,339.30</b>	<b>2,940.61</b>	<b>3,795.22</b>
VIII	Tax expense	154.17	220.82	209.44	648.95	688.47	895.80
	(1) Current tax	179.00	252.61	214.45	719.02	752.32	992.57
	(2) Deferred tax	(24.83)	(31.79)	(5.01)	(70.07)	(63.85)	(96.77)
IX	<b>Profit for the period (VII-VIII)</b>	<b>389.57</b>	<b>700.29</b>	<b>574.94</b>	<b>1,690.35</b>	<b>2,252.14</b>	<b>2,899.42</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	389.57	699.50	575.20	1,690.77	2,255.33	2,899.84
	Non controlling interest	-	0.79	(0.26)	(0.42)	(3.19)	(0.42)
X	<b>Profit for the period (IX)</b>	<b>389.57</b>	<b>700.29</b>	<b>574.94</b>	<b>1,690.35</b>	<b>2,252.14</b>	<b>2,899.42</b>
XI	Other Comprehensive Income / (Loss) ('OCI')	230.59	(131.84)	22.46	(181.59)	24.95	(26.25)
	A (i) Items that will not be reclassified to profit or loss	(26.29)	3.41	19.66	(12.98)	4.86	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.49	(0.99)	(5.06)	3.75	(1.21)	(1.18)
	B (i) Items that will be reclassified to profit or loss (net)	410.58	(252.94)	62.30	(248.12)	23.87	(93.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(161.19)	118.68	(54.44)	75.76	(2.57)	64.54
XII	<b>Total Comprehensive Income for the period (X+XI)(Comprising Profit and Other Comprehensive Income for the period)</b>	<b>620.16</b>	<b>568.45</b>	<b>597.40</b>	<b>1,508.76</b>	<b>2,277.09</b>	<b>2,873.17</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	620.16	567.66	597.66	1,509.18	2,280.28	2,873.59
	Non controlling interest	-	0.79	(0.26)	(0.42)	(3.19)	(0.42)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	378.59	379.80	396.07	378.59	396.07	381.41
XIV	Other equity						11,671.40
XV	Earnings per share: (in Rs.)						
	(1) Basic	10.27	18.38	14.49	44.44	56.81	73.23
	(2) Diluted	10.25	18.35	14.44	44.36	56.53	72.89

**Notes :**

- The statement of unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2019. There are no qualifications in the limited review report issued by the auditors.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 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.
- During the financial year 2017-18, the Company received duty credit scrips under Service Exports from India Scheme (the "Scheme" / "SEIS") for the financial year 2015-16. The duty credit scrips had been granted against export of services under defined category as per the Scheme. The Company realised Rs.121.85 million net of expenses, from the sale of duty credit scrips. In addition, the Company also accrued net income of Rs. 90.74 million for the financial year 2016-17 based on estimation of net realisable value.
- Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.
- Other income includes net foreign exchange gain/(loss). Other income includes net foreign exchange loss of Rs.104.44 million and Rs.68.57 million for the quarter ended December 31, 2018 and quarter ended December 31, 2017 respectively.

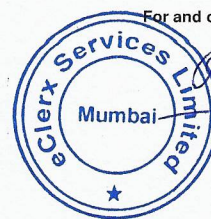
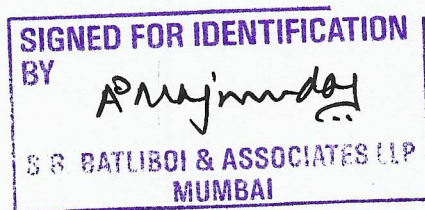
**SIGNED FOR IDENTIFICATION**  
BY *A. Majumdar*  
**S. R. BATLIBOI & ASSOCIATES LLP**  
**MUMBAI**



7 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			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations	2,803.88	2,848.53	2,868.26	8,471.15	8,552.50	11,440.21
Profit before tax	535.86	810.51	845.94	2,107.46	2,910.19	3,614.36
Profit after tax	391.31	618.66	644.65	1,531.75	2,235.57	2,781.19

Place: Mumbai  
Date: January 31, 2019



For and on behalf of Board of Directors

PD Mundhra  
Executive Director