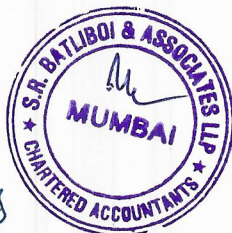


Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**To****Board of Directors of eClerx Services Limited,**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of eClerx Services Limited (the "Company") for the quarter ended March 31, 2019 and for the year ended March 31, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, 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 Ind AS financial results for the nine-month period ended December 31, 2018 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, 2019; and the relevant requirements of the Regulation and the Circular.
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 Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, 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, 2019 and for the year ended March 31, 2019.



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, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 the Regulation and the Circular.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Amit Majmudar

per Amit Majmudar
Partner
Membership No.: 36656



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Mumbai
May 23, 2019

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, 2019

(In Rupees million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 Audited*	December 31, 2018 Unaudited	March 31, 2018 Audited*	March 31, 2019 Audited	March 31, 2018 Audited
I	Revenue from operations	2,927.03	2,803.88	2,887.71	11,398.18	11,440.21
II	Other income (refer note 9)	123.37	3.95	169.38	558.25	438.27
III	Total Income (I + II)	3,050.40	2,807.83	3,057.09	11,956.43	11,878.48
IV	Expenses					
	Employee benefits expense	1,135.80	1,159.90	1,153.20	4,614.07	4,371.15
	Depreciation and amortisation expense	78.80	72.84	74.96	261.55	295.99
	Cost of technical sub-contractors	36.21	27.67	36.93	112.24	80.91
	Sales and marketing services	617.85	542.31	646.26	2,391.88	2,118.11
	Other expense	445.56	469.25	450.33	1,733.05	1,610.55
	Total expenses (IV)	2,314.22	2,271.97	2,361.68	9,112.79	8,476.71
V	Profit before exceptional items and tax (III-IV)	736.18	535.86	695.41	2,843.64	3,401.77
VI	Exceptional items (refer note 6)	-	-	8.76	-	212.59
VII	Profit before tax (V-VI)	736.18	535.86	704.17	2,843.64	3,614.36
VIII	Tax expense	171.80	144.55	158.55	747.51	833.17
	(1) Current tax	179.76	163.52	190.30	810.09	905.94
	(2) Deferred tax	(7.96)	(18.97)	(31.75)	(62.58)	(72.77)
IX	Profit for the period (VII-VIII)	564.38	391.31	545.62	2,096.13	2,781.19
X	Other Comprehensive Income / (Loss) ("OCI")	168.20	403.77	(174.90)	(39.47)	(325.44)
	A (i) Items that will not be reclassified to profit or loss	0.65	(26.29)	(0.63)	(12.33)	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	7.49	0.03	3.50	(1.18)
	B (i) Items that will be reclassified to profit or loss (net)	232.29	583.76	(241.41)	(41.91)	(393.03)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(64.49)	(161.19)	67.11	11.27	64.54
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	732.58	795.08	370.72	2,056.66	2,455.75
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	387.11	386.94	386.29	387.11	386.29
XIII	Other equity				12,664.92	10,567.20
XIV	Earnings per share: (in Rs.)					
	(1) Basic	14.58	10.11	13.76	54.19	69.87
	(2) Diluted	14.56	10.10	13.68	54.11	69.54

* Refer Note 3

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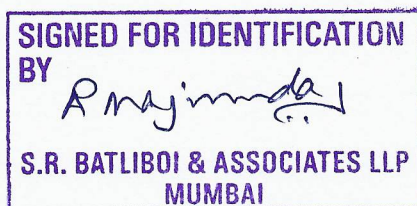
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BY**
Ajaymday
**S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI**



Notes :

- 1 The above financial results have been approved by the Board at its meeting held on May 23, 2019. 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 Ind AS as 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, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and March 31, 2018 respectively and unaudited published year- to-date figures up to December 31, 2018 and December 31, 2017 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 4 The Company 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 Company operates are similar in nature.
- 5 Effective April 1, 2018, the Company 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.
- 6 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.
- 7 The Board of Directors vide their meeting dated March 14, 2019 approved, subject to shareholders' approval, buyback of equity shares of the Company. Subsequent to balance sheet date the shareholders' approval was procured vide postal ballot, results of which were announced on April 26, 2019. The Share Buyback Committee accordingly determined the final buyback price of Rs. 1,500 per equity share and the final amount available for Buyback is Rs.2,620 million. Further details are set out in the public announcement dated April 26, 2019 published on April 30, 2019 available on Company website viz www.eclerx.com.
- 8 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2018-19.
- 9 Other income includes net foreign exchange gain/(loss). Other income includes net foreign exchange loss of Rs.17.40 million and Rs.115.67 million for the quarter ended March 31, 2019 and quarter ended December 31, 2018 respectively.

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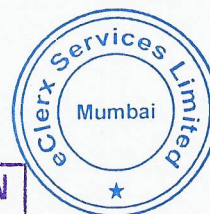
10 Statement of assets and liabilities

(In Rupees million)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
A. ASSETS		
1. Non current assets		
Property, plant and equipment	590.14	447.19
Capital work-in-progress	1.65	-
Intangible assets	15.69	21.11
Financial assets		
Investments	2,390.50	2,377.30
Derivative instruments	94.40	7.39
Other financial assets	186.96	137.95
Long term loans	1,292.30	679.46
Deferred tax assets (net)	193.66	116.30
Other non-current assets	265.47	150.01
Non-current tax assets (net)	91.00	74.55
	5,121.77	4,011.26
2. Current assets		
Financial assets		
Investments	2,805.00	1,650.32
Trade receivables	1,864.45	1,698.19
Cash and cash equivalents	386.33	1,444.07
Other bank balance	3,245.33	2,359.34
Other financial assets	944.99	1,065.63
Derivative instruments	112.93	241.85
Other current assets	553.69	435.93
	9,912.72	8,895.33
TOTAL - ASSETS	15,034.49	12,906.59
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	387.11	386.29
Other equity	12,664.92	10,567.20
	13,052.03	10,953.49
2. Non current liabilities		
Employee benefit obligations	275.57	217.95
Other non-current liabilities	115.23	131.09
	390.80	349.04
3. Current Liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	3.37	4.22
Total outstanding dues of creditors other than Micro enterprises and small enterprises	686.99	737.78
Other financial liabilities	325.49	263.21
Other current liabilities	65.44	62.80
Employee benefit obligations	510.27	480.15
Current tax liabilities (net)	0.10	55.90
	1,591.66	1,604.06
TOTAL - EQUITY AND LIABILITIES	15,034.49	12,906.59

For and on behalf of Board of Directors

Place: Mumbai
Date: May 23, 2019



Pradeep Kapoor

Pradeep Kapoor
Chairman

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