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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

(Rs. in lacs, except per share data)

	Particulars	Quarter Ended June 30, 2015 (Unaudited)	Quarter Ended March 31, 2015 (Audited)	Quarter Ended June 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
1	**Income from Operations**				
	Net Sales/Income from Operations	29,828.82	25,130.38	21,738.08	94,211.95
	Total Income from Operations (net)	**29,828.82**	**25,130.38**	**21,738.08**	**94,211.95**
2	**Expenses**				
a)	Employees benefits expense	13,766.16	11,962.44	9,853.35	43,980.94
b)	Cost of technical sub-contractors	1,116.00	660.47	229.88	1,548.37
c)	Depreciation and amortisation expense	1,024.57	1,455.55	1,052.58	5,002.16
d)	Other expenditure	5,015.51	5,209.14	3,658.29	17,122.29
	Total Expenses	**20,922.24**	**19,287.60**	**14,794.10**	**67,653.76**
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items	8,906.58	5,842.78	6,943.98	26,558.19
4	Other Income	1,591.12	965.27	93.06	3,235.26
5	**Profit from ordinary activities before Finance Costs and Exceptional Items**	**10,497.70**	**6,808.05**	**7,037.04**	**29,793.45**
6	Finance Costs	-	-	-	-
7	Profit from ordinary activities after Finance Costs but before Exceptional Items	10,497.70	6,808.05	7,037.04	29,793.45
8	Exceptional Items	-	-	-	-
9	**Profit from ordinary activities before tax**	**10,497.70**	**6,808.05**	**7,037.04**	**29,793.45**
10	Tax expense	3,158.88	1,489.98	1,697.03	6,825.84
11	**Profit from Ordinary Activities after tax**	**7,338.82**	**5,318.07**	**5,340.01**	**22,967.61**
12	Extraordinary Items		-	-	-
13	**Net Profit for the period**	**7,338.82**	**5,318.07**	**5,340.01**	**22,967.61**
14	Share of profit / (loss) of associates	-	-	-	-
15	Minority Interest	14.87	-	-	-
16	**Net Profit after taxes, minority interest and share of profit / (loss) of associates**	**7,323.95**	**5,318.07**	**5,340.01**	**22,967.61**
17	Paid up Equity share Capital (Face Value of Rs. 10/- Each)	3,039.16	3,035.09	3,028.81	3,035.09
18	Reserves excluding Revaluation Reserve				68,451.87
19.i	Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (Not Annualised)				
	Basic	24.11	17.56	17.68	75.82
	Diluted	23.71	17.16	17.33	74.13
19.ii	Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (Not Annualised)				
	Basic	24.11	17.56	17.68	75.82
	Diluted	23.71	17.16	17.33	74.13
20	Public Shareholding				
	Number of shares	14,480,521	14,439,766	14,376,963	14,439,766
	Percentage of Shareholding	47.65%	47.58%	47.47%	47.58%
21	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
	- Percentage of Shares (as a % of the total share capital of the company)	NA	NA	NA	NA
	b) Non-encumbered				
	- Number of Shares	15,911,119	15,911,119	15,911,119	15,911,119
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	52.35%	52.42%	52.53%	52.42%

22	Investor Complaints	Quarter Ended June 30, 2015
	Pending at the beginning of the quarter	-
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	-

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

Other Information :

(Rs. in lacs)

Particulars	Quarter Ended June 30, 2015 (Unudited)	Quarter Ended March 31, 2015 (Audited)	Quarter Ended June 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
Details of Other Income				
Dividend Income	114.82	191.23	140.13	564.66
Exchange Difference (Net)	1,392.17	430.73	(497.64)	1,154.62
Other Income	84.13	343.31	450.57	1,515.98
Total	**1,591.12**	**965.27**	**93.06**	**3,235.26**

eClerx Services Limited
Mumbai

Notes :

1 The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2015.

2 The consolidated financial results of eClerx Services Limited (the 'Company' or 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 figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and unaudited published year-to-date figures up to December 31, 2014, being the end of the third quarter of the financial year, which were subjected to limited review.

4 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.

5 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 results in a more appropriate presentation of the financial results of the Group. Had the Group continued to follow the earlier policy, its depreciation and amortisation expense for the quarter ended June 30, 2015 would have been higher by Rs. 618.84 lacs and profit after tax would have been lower by Rs 618.84 lacs.

6 The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 3,263.87 lacs as at June 30, 2015, 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.

7 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 Investement (UK) Limited for a consideration of Euro 175.73 lacs.Accordingly, the consolidated financial results for the quarter ended June 30, 2015 also include the results of CLX Europe S.P.A for the period post acquisition and hence results are not comparative to that extent.

8 Tax expense for the quarter ended June 30, 2015 includes reversal of prior period deferred tax assets of Rs 476.24 lacs.

9 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 lacs)

Particulars	Quarter Ended			Year Ended
	June 30, 2015 (Unaudited)	March 31, 2015 (Audited)	June 30, 2014 (Unaudited)	March 31, 2015 (Audited)
Income from Operations	24,710.61	21,561.92	18,901.87	81,833.50
Profit before tax	8,936.41	5,934.19	6,384.20	27,003.35
Profit after tax	6,570.18	4,865.20	5,101.81	21,576.61

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

For and on behalf of Board of Directors

ANISH GHOSHAL
Chairman for the meeting

Place: Mumbai
Date: August 10, 2015

eClerx Services Limited Mumbai

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

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Limited Review Report

Review Report to
The Board of Directors of eClerx Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of eClerx Services Limited (the "Company") and its subsidiaries (together, the "Group"), for the quarter ended June 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We did not review revenues and assets of Rs. 284.72 million and Rs. 2,228.28 million respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditor and whose report have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the report of the other auditor.

4. Based on our review conducted as above and on consideration of report of other auditor on the unaudited separate quarterly financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

A Majmudar

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

per Amit Majmudar
Partner
Membership No.: 36656

Mumbai, India
August 7, 2015.

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

(Rs. in lacs, except per share data)

	Particulars	Quarter Ended June 30, 2015 (Unudited)	Quarter Ended March 31, 2015 (Audited)	Quarter Ended June 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
1	**Income from Operations**				
	Net Sales/Income from Operations	24,710.61	21,561.92	18,901.87	81,833.50
	Total Income from Operations (net)	**24,710.61**	**21,561.92**	**18,901.87**	**81,833.50**
2	**Expenses**				
a)	Employees benefits expense	9,324.73	7,647.69	6,336.28	28,220.07
b)	Cost of technical sub-contractors	66.13	62.78	45.84	221.96
c)	Depreciation and amortisation expense	744.11	888.32	549.45	2,856.68
d)	Contract for services	4,312.12	4,071.66	3,451.95	15,215.80
e)	Other expenditure	3,152.23	3,896.66	2,228.01	11,497.03
	Total Expenses	**17,599.32**	**16,567.11**	**12,611.53**	**58,011.54**
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items	7,111.29	4,994.81	6,290.34	23,821.96
4	Other Income	1,825.12	939.38	93.86	3,181.39
5	**Profit from ordinary activities before Finance Costs and Exceptional Items**	**8,936.41**	**5,934.19**	**6,384.20**	**27,003.35**
6	Finance Costs	-	-	-	-
7	Profit from ordinary activities after Finance Costs but before Exceptional Items	8,936.41	5,934.19	6,384.20	27,003.35
8	Exceptional Items		-	-	-
9	**Profit from ordinary activities before tax**	**8,936.41**	**5,934.19**	**6,384.20**	**27,003.35**
10	Tax expense	2,366.23	1,068.99	1,282.39	5,426.74
11	**Profit from Ordinary Activities after tax**	**6,570.18**	**4,865.20**	**5,101.81**	**21,576.61**
12	Extraordinary Items	-	-	-	-
13	**Net Profit for the period**	**6,570.18**	**4,865.20**	**5,101.81**	**21,576.61**
14	Paid up Equity share Capital (Face Value of Rs. 10/- Each)	3,039.16	3,035.09	3,028.81	3,035.09
15	Reserves excluding Revaluation Reserve				61,624.44
16.i	Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (Not Annualised)				
	Basic	21.63	16.06	16.89	71.23
	Diluted	21.27	15.70	16.55	69.64
16.ii	Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (Not Annualised)				
	Basic	21.63	16.06	16.89	71.23
	Diluted	21.27	15.70	16.55	69.64
17	Public Shareholding				
	Number of shares	14,480,521	14,439,766	14,376,963	14,439,766
	Percentage of Shareholding	47.65%	47.58%	47.47%	47.58%
18	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
	- Percentage of Shares (as a % of the total share capital of the company)	NA	NA	NA	NA
	b) Non-encumbered				
	- Number of Shares	15,911,119	15,911,119	15,911,119	15,911,119
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	52.35%	52.42%	52.53%	52.42%

		Quarter Ended Jun 30, 2015
19	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	-

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

Other Information :

(Rs. in lacs)

Particulars	Quarter Ended June 30, 2015 (Unaudited)	Quarter Ended March 31, 2015 (Audited)	Quarter Ended June 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
Details of Other Income				
Dividend Income	92.39	175.60	135.07	517.99
Exchange Difference (Net)	1,647.62	422.17	(481.70)	1,161.21
Other Income	85.11	341.61	440.49	1,502.19
Total	**1,825.12**	**939.38**	**93.86**	**3,181.39**

eClerx Services Limited Mumbai

Notes :

1 The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2015.

2 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.

3 The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and unaudited published year-to-date figures up to December 31, 2014, being the end of the third quarter of the financial year, which were subjected to limited review.

4 The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 3,263.87 lacs as at June 30, 2015, 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 quarter ended June 30, 2015 includes reversal of prior period deferred tax assets of Rs 476.24 lacs.

6 Figures for previous periods / year have been regrouped wherever necessary.

Place: Mumbai
Date: August 10, 2015

eClerx Services Limited
Mumbai

SIGNED FOR IDENTIFICATION
BY A Majmudar

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI

For and on behalf of Board of Directors

ANISH GHOSHAL
Chairman for the meeting

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
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Limited Review Report

Review Report to
The Board of Directors of eClerx Services Limited

1. We have reviewed the accompanying statement of unaudited financial results of eClerx Services Limited (the "Company") for the quarter ended June 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

A Majmudar

per Amit Majmudar
Partner
Membership No.: 36656

S.R. BATLIBOI & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Mumbai , India
August 7, 2015

Financial Performance
FY16 Q1

August 10, 2015

Data | Domain | Delivery

Financial Summary

Metrics		FY16 Q1	Q-o-Q	Y-o-Y
Revenue	Total revenue (INR mm)	3,142	20%	44%
	OPG revenue (INR mm)	2,983	19%	37%
	OPG revenue (USD mm)	46.4	14%	28%
Profit	EBITDA (INR mm)	1,152	39%	42%
	OPM (INR mm)	891	52%	28%
	Net profit (INR mm)	732	38%	37%
Margin	EBITDA (%)	37%	5%	0%
	OPM (%)	30%	7%	-2%
	Net profit (%)	23%	3%	-1%
EPS	Basic (INR)	24.1	37%	36%
	Diluted (INR)	23.7	38%	37%

- USD revenue up 14.2% Q-o-Q (11% CLX contribution); organic constant currency growth 4%
- OPM at 29.9% (eClerx ~31%; CLX ~19%); OPM 1% higher due to change in goodwill amortization policy.
- EPS at 24.1, up 37% QoQ
- One time changes to other income: FX gain of INR 112 mm and loss of ~48 mm due to reassessment of deferred tax assets, net effect of 64mm

Other Income – FY16 Q1 vs. FY15 Q4

Other Income	FY16 Q1	FY15 Q4	FY15 Q3	FY15 Q2
Investment & Other Income	19.9	53.5	51.0	44.6
Hedge Gain / (Loss)	(6.1)	94.0	17.7	42.9
Revaluation and Realised Gain	145.3	(-) 50.9	45.2	16.4
Total	**159.1**	**96.5**	**113.8**	**103.9**

Figures in INR millions.

- Investment Income down due to CLX payment
- Change in Pre AS30 MTM is INR (-) 64.6 mm, which is offset by Pre AS30 Hedge gain of 58.5 mm
- One time realised gain of INR 112 mm due to acquisition fund movement
- Revaluation loss of INR 24 mm for CLX balance sheet items; half of it one-time

Hedge Updates

Current Hedge Status

- Total outstanding hedges now $110.8 mm at average INR 68.59/$; 100% forwards
  - 2.4 times quarter revenue vs. average of 2.7 times in preceding 4 quarters.
  - Since CLX has natural hedge, so effective hedge ratio will remain lower going forward

Contract	Year	Currency	Hedges pre AS30		Hedges under AS30	
			Amount (mm)	Average Rate (INR)	Amount (mm)	Average Rate (INR)
Forwards	FY16	USD	$9.5	69.7	$47.9	66.3
		Euro	€ 1.5	95.9	€ 5.6	81.9
	Total FY16 – Equiv USD		**$11.1**	**72.1**	**$54.1**	**67.1**
	FY17	USD	NA	NA	$36.2	68.8
		Euro	NA	NA	€ 6.3	80.6
	Total FY17 – Equiv USD		**NA**	**NA**	**$43.2**	**69.4**
	FY18	USD	NA	NA	$1.7	71.5
		Euro	NA	NA	€ 0.6	80.9
	Total FY18 – Equiv USD		**NA**	**NA**	**$2.3**	**71.7**
Total			**$11.1**	**72.1**	**$99.7**	**68.2**

Note: EUR / USD taken at 1.12

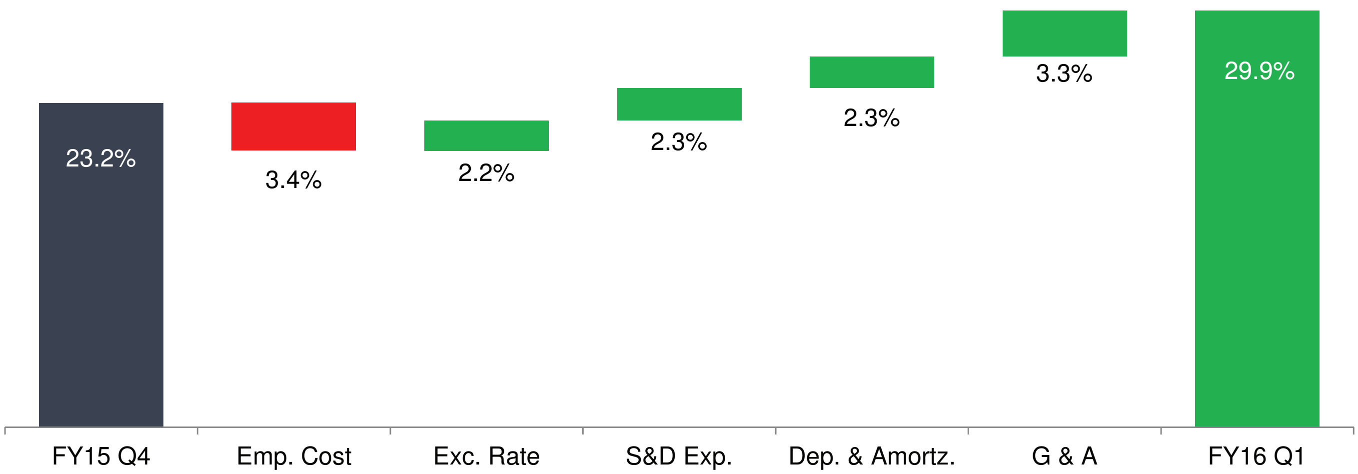
P&L Comparison: FY16 Q1 vs. FY15 Q4

Operating P&L	FY16 Q1	OPR (%)	FY15 Q4	OPR (%)
Operating Revenue	2,982.9		2,513.0	
Cost of Revenues				
Employee Cost	1,191.4	39.9%	948.8	37.8%
General and Administrative Expenses				
Rent	116.2	3.9%	89.8	3.6%
Communication Expenses	42.6	1.4%	36.5	1.5%
Legal and Professional Fees	35.8	1.2%	114.7	4.6%
Electricity	28.4	1.0%	34.6	1.4%
Conveyance	17.6	0.6%	14.3	0.6%
Provision / Written off for Bad Debt	0.0	0.0%	1.5	0.1%
CSR & Donation	14.4	0.5%	15.8	0.6%
Others	108.9	3.7%	91.5	3.6%
Total G&A	**363.9**	**12.2%**	**398.7**	**15.9%**
Selling and Distribution*	434.5	**14.6%**	**435.7**	**17.3%**
Depreciation and Amortization	102.5	**3.4%**	**145.6**	**5.8%**
Total Operating Cost	**2,092.2**	**70.1%**	**1,928.8**	**76.8%**
Operating Profit	**890.7**	**29.9%**	**584.3**	**23.2%**
INR/USD	63.47		62.24	
INR/EUR	70.20		70.26	

Figures in INR millions.

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

OPM Bridging Analysis:
FY16 Q1 vs. FY15 Q4



- **Employee cost:** Increase due to CLX inclusion, annual increments, increase in onshore delivery cost
- **S&D Cost:** Lower proportion in CLX; onshore delivery cost moved to Employee cost; Lower Marketing cost
- **G&A:** reverting closer to average since Q4 legal costs included CLX transaction cost
- **Dep. & Amortz.:** Reduced opening WDV for the year and change in accounting policy of amortisation 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 3,585 mn (before dividend of 1,288 mm); zero debt
  - Equivalent to INR 118.0 per share;
- Trailing 12 months EPS
  - Basic: INR 82.3; Diluted: INR 80.7
- Current book value per share of INR 262.0 vs. INR 235.6 last quarter

Facility Update

- New Facility
  - FY16 Q1: No. of seat added in Chandigarh –~500

CSR Update

- Provided of INR 12.7 mn for existing and new projects in FY16 Q1 related to India
- Areas covered: Health, Education, Child Labour Protection
- Total Life touched / benefited ~14k

New Initiative

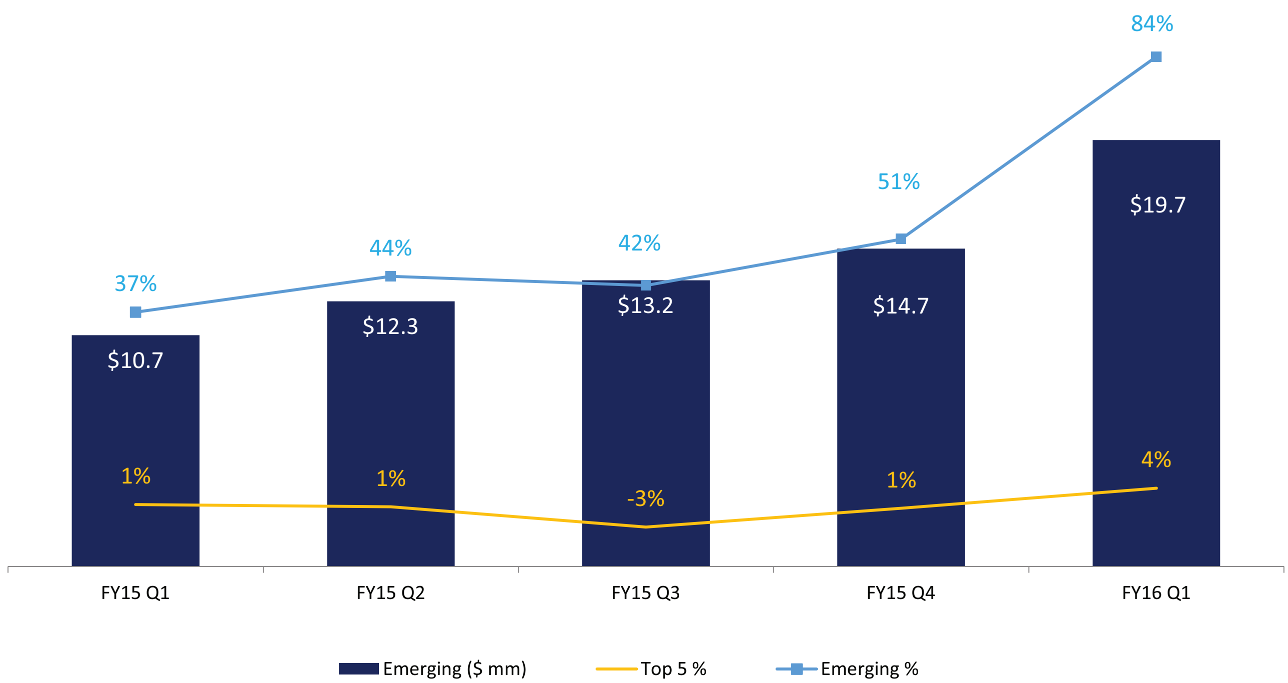
- Board approval for upto Rs 20 mm for employee initiatives towards talent and entrepreneurship encouragement, including equity investments in employee ventures

Key Business Metrics

Metrics		FY 16 Q1	FY 15 Q4	FY 15 Q3	FY15 Q2	FY15 Q1	FY14 Q4
Currency Contribution* (%)	USD	76%	85%	83%	82%	81%	80%
	EURO	18%	10%	12%	13%	14%	14%
	GBP	5%	5%	5%	5%	5%	5%
Geographic Concentration*	North America	72%	78%	78%	74%	73%	74%
	Europe	25%	18%	18%	23%	22%	22%
Debtors (including unbilled)	DSO	78 days	81 days	70 days	82 days	77 days	75 days
Client Concentration	Top 5 contribution	57%	64%	66%	68%	71%	73%
	Top 10 contribution	78%	86%	87%	87%	88%	89%
Billing Mix	FTE	85%	95%	95%	94%	94%	94%
	SEZ Revenue	69%	73%	72%	68%	61%	60%
Staff Utilization		65%	65%	65%	64%	61%	64%
Client Contribution* (based on 12 month accrued revenue)	US$ 500k+ Clients	9	7	6	3	6	6
	US$ 1mm+ Clients	10	7	7	9	7	6
	US$ 5mm+ Clients	7	7	7	6	6	6

*Other smaller currencies, geographies and client contribution not shown

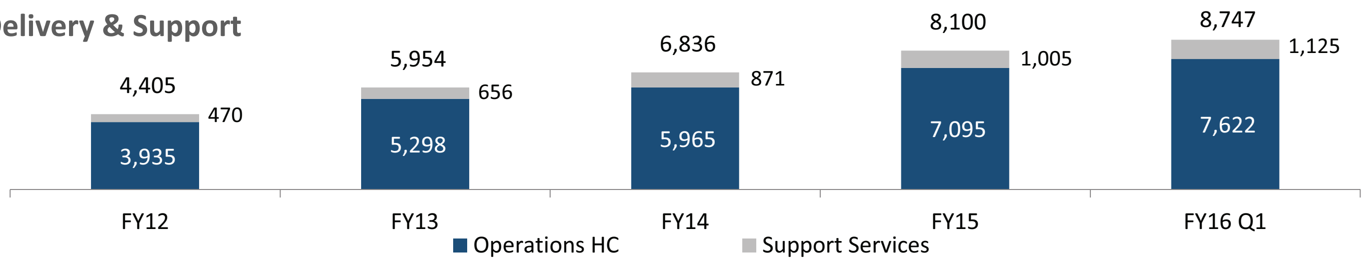
Revenue Mix Trends



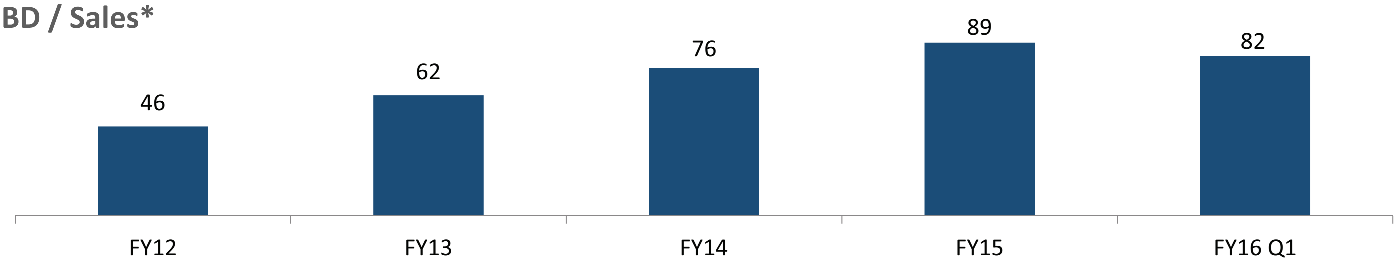
- eClerx Organic Top 5 USD growth 4.5%; Emerging 42.7%
- Organic Top5 YoY constant currency growth- 8% , Emerging – 45%

Human Resources Update

Delivery & Support

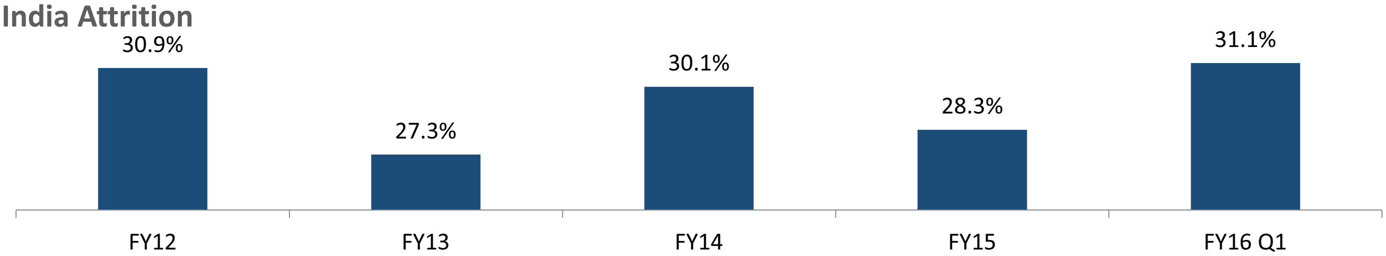


BD / Sales*



* FY16 Q1 decrease in BD/Sales due to 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	30-Jun-15	31-Mar-15	% of Change
Shareholder’s Funds			
Capital	303.9	303.5	0.1%
Minority Interest	4.6	-	-
Reserves and Surplus	7,653.2	6,846.5	12%
Total Shareholder's Funds	**7,961.7**	**7,150.0**	**11%**
Application of Funds			
Fixed Assets	3,489.9	1,681.8	108%
Deferred Tax Assets (net)	-12.8	51.6	-125%
Net Current Assets and Investments (Liquid)	4,484.6	5,416.6	-17%
Total Application of Funds	**7,961.7**	**7,150.0**	**11%**

Figures in INR millions.

Net Current Assets & Investments (Liquid) is post net of non-current liabilities INR 145 mm (INR 104 mm for Q4) related to lease equalization

Financial Summary – Quarterly View

Metrics		FY16 Q1	FY15 Q4	FY15 Q3	FY15 Q2	FY15 Q1
Revenue	Total Revenue (INR mn)	3,142	2,610	2,530	2,422	2,183
	Opg Revenue (INR mn)	2,983	2,513	2,416	2,318	2,174
	Opg Revenue (USD mn)	46.4	40.7	38.9	38.1	36.2
Profit	EBITDA (INR mn)	1152	826	924	920	809
	OPM (INR mn)	891	584	683	694	694
	Net Profit (INR mn)	732	532	608	623	534
Margin	EBITDA	37%	32%	37%	38%	37%
	OPM	30%	23%	28%	30%	32%
	Net Profit	23%	20%	24%	26%	24%
EPS	Basic	24.1	17.6	20.1	20.6	17.7
	Diluted	23.7	17.2	19.7	20.2	17.3

P&L Comparison – Quarterly View

Operating P&L	FY16 Q1	OPR (%)	FY15 Q4	OPR (%)	FY15 Q3	OPR (%)	FY15 Q2	OPR (%)	FY15 Q1	OPR (%)
Operating Revenue	2,983		2,513		2,416		2,318		2,174	
Cost of Revenues										
Employee Cost	1,191	40%	949	38%	883	37%	847	37%	785	36%
General and Administrative Expenses										
Rent	116	4%	90	4%	107	4%	92	4%	76	4%
Communication Expenses	43	1%	36	1%	34	1%	41	2%	26	1%
Legal and Professional Fees	36	1%	115	5%	45	2%	37	2%	35	2%
Electricity	28	1%	35	1%	24	1%	22	1%	20	1%
Conveyance	18	0.6%	14	0.6%	25	1.1%	16	0.7%	10	0.5%
Provision for Bad Debt	0	0%	2	0%	–	0%	2	0%	–	0%
Others (including CSR)	123	4%	107	4%	104	4%	98	4%	62	3%
Total G&A	**364**	**12%**	**399**	**16%**	**340**	**14%**	**309**	**13%**	**231**	**11%**
Selling and Distribution*	**434**	**15%**	**436**	**17%**	**383**	**16%**	**346**	**15%**	**358**	**16%**
Depreciation, Interest and Amortization	**102**	**3%**	**146**	**6%**	**127**	**5%**	**122**	**5%**	**105**	**5%**
Total Operating Cost	**2,092**	**70%**	**1,929**	**77%**	**1,733**	**72%**	**1,625**	**70%**	**1,479**	**68%**
Operating Profit	**891**	**30%**	**584**	**23%**	**683**	**28%**	**694**	**30%**	**694**	**32%**

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

Figures in INR millions.

Revenue Quality – Quarterly View

Metrics		FY16 Q1	FY15 Q4	FY15 Q3	FY15 Q2	FY15 Q1	FY14 Q4	FY14 Q3	FY14 Q2
Revenue Growth (%)	USD	14.2%	4.6%	2.1%	5.1%	2.0%	-0.4%	4.7%	3.4%
	Constant Currency	4.0%	6.3%	3.1%	5.6%	1.9%	-0.6%	4.0%	3.1%
Currency Concentration (%)	USD	76%	85%	83%	82%	81%	80%	81%	81%
	EURO	18%	10%	12%	13%	14%	14%	14%	14%
	GBP	5%	5%	5%	5%	5%	5%	5%	4%
	Other	0%	0%	0%	0%	0%	1%	0%	1%
Geographic Concentration	North America	72%	78%	78%	74%	73%	74%	74%	74%
	Europe	25%	18%	18%	23%	22%	22%	21%	21%
	ROW	3%	4%	3%	3%	5%	4%	5%	5%
Debtors	DSO (including Un-billed)	78 days	81 days	70 days	82 days	77 days	75 days	70 days	76 days
Client	Top 5 contribution	57%	64%	66%	68%	71%	73%	74%	75%
	Top 10 contribution	78%	86%	87%	87%	88%	89%	89%	90%
Billing Mix	FTE	85%	95%	95%	94%	94%	94%	95%	95%
	SEZ Revenue	69%	73%	72%	68%	61%	60%	60%	60%
Seat Count		7806	7640	7,439	7,341	7,073	6,391	6,385	6,317
Staff Utilization		65%	65%	65%	64%	61%	64%	66%	65%

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Limited Review Report

Review Report to
The Board of Directors of eClerx Services Limited

1. We have reviewed the accompanying statement of unaudited financial results of eClerx Services Limited (the "Company") for the quarter ended June 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

A Majmudar

per Amit Majmudar
Partner
Membership No.: 36656

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai, India
August 7, 2015