

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial 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

Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of eClerx Services Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to note 6 of the standalone financial results which describes effects of change in accounting policy to account for the eClerx Employee Welfare Trust ("ESOP Trust") in the standalone financial statements of the Company. Accordingly, the figures as at March 31, 2021, April 1, 2020 and for the corresponding period ended March 31, 2021 and year ended March 31, 2021 have been restated.

Our opinion is not modified in respect of this matter.



### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

eClerx Services Limited

Independent auditor's report

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E 300004

**VINEET  
KEDIA**

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per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 22212230AJMQXM2996

Mumbai

May 24, 2022

**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, 2022**

(Rupees in million, except per share data)

| Sr. No. | Particulars   | Quarter ended   |                   |                 | Year ended       |                  |
|---------|---|-----------------|-------------------|-----------------|------------------|------------------|
|         |   | March 31, 2022  | December 31, 2021 | March 31, 2021  | March 31, 2022   | March 31, 2021   |
|         |   | Audited*        | Unaudited         | Audited*#       | Audited          | Audited*#        |
| I       | Revenue from operations   | 4,280.76        | 4,056.30          | 3,295.24        | 15,513.12        | 11,974.01        |
| II      | Other income  | 75.02           | 36.97             | 59.61           | 205.48           | 329.61           |
| III     | <b>Total Income (I + II)</b>  | <b>4,355.78</b> | <b>4,093.27</b>   | <b>3,354.85</b> | <b>15,718.60</b> | <b>12,303.62</b> |
| IV      | <b>Expenses</b>   |                 |                   |                 |                  |                  |
|         | Employee benefits expense   | 1,701.72        | 1,552.18          | 1,247.15        | 6,048.72         | 4,796.21         |
|         | Depreciation and amortisation expense   | 144.57          | 135.56            | 130.63          | 516.69           | 500.04           |
|         | Cost of technical sub-contractors   | 143.64          | 128.91            | 89.38           | 447.58           | 303.38           |
|         | Sales and marketing services  | 749.50          | 680.83            | 544.99          | 2,653.76         | 2,246.41         |
|         | Other expense   | 303.20          | 308.19            | 242.91          | 1,119.43         | 1,030.11         |
|         | Finance cost  | 39.88           | 40.49             | 44.00           | 164.24           | 183.62           |
|         | <b>Total expenses (IV)</b>  | <b>3,082.51</b> | <b>2,846.16</b>   | <b>2,299.06</b> | <b>10,950.42</b> | <b>9,059.77</b>  |
| V       | Profit before exceptional items and tax (III-IV)  | 1,273.27        | 1,247.11          | 1,055.79        | 4,768.18         | 3,243.85         |
| VI      | Exceptional items   | -               | -                 | -               | -                | -                |
| VII     | <b>Profit before tax (V-VI)</b>   | <b>1,273.27</b> | <b>1,247.11</b>   | <b>1,055.79</b> | <b>4,768.18</b>  | <b>3,243.85</b>  |
| VIII    | Tax expense   | 318.66          | 330.42            | 272.79          | 1,219.22         | 855.94           |
|         | (1) Current tax   | 318.43          | 334.30            | 285.54          | 1,215.44         | 877.73           |
|         | (2) Deferred tax  | 0.23            | (3.88)            | (12.75)         | 3.78             | (21.79)          |
| IX      | <b>Profit for the period (VII-VIII)</b>   | <b>954.61</b>   | <b>916.69</b>     | <b>783.00</b>   | <b>3,548.96</b>  | <b>2,387.91</b>  |
| X       | Other Comprehensive Income / (Loss) ('OCI')   | (77.26)         | 32.44             | 24.16           | (87.22)          | 429.21           |
|         | A (i) Items that will not be reclassified to profit or loss   | 12.23           | 5.76              | 10.56           | (14.86)          | (32.01)          |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss   | (3.08)          | (1.45)            | (2.65)          | 3.74             | 8.06             |
|         | B (i) Items that will be reclassified to profit or loss (net)   | (115.47)        | 37.59             | 21.72           | (101.69)         | 605.57           |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss   | 29.06           | (9.46)            | (5.47)          | 25.59            | (152.41)         |
| XI      | <b>Total Comprehensive Income for the period (IX+X)</b><br><b>(Comprising Profit and Other Comprehensive Income for the period)</b> | <b>877.35</b>   | <b>949.13</b>     | <b>807.16</b>   | <b>3,461.74</b>  | <b>2,817.12</b>  |
| XII     | Paid up equity share capital<br>(Face value of Rs. 10 each, fully paid up)  | 330.98          | 331.16            | 340.06          | 330.98           | 340.06           |
| XIII    | Other equity  |                 |                   |                 | 11,414.27        | 11,486.18        |
| XIV     | Earnings per share: (in Rs.)  |                 |                   |                 |                  |                  |
|         | (1) Basic   | 28.83           | 27.29             | 23.03           | 105.27           | 68.97            |
|         | (2) Diluted   | 28.26           | 26.78             | 22.84           | 103.36           | 68.70            |

\*Refer note 3

# Restated (refer note 6)





**Notes :**

- 1 The statement of audited financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2022. There are no qualifications in the audit report issued by the auditors.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 3 The figures for the three month period ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and unaudited published year- to-date figures up to December 31, 2021 and December 31, 2020 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 The Board of Directors vide their meeting dated August 13, 2021 approved, subject to the shareholders' approval, buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 3,030 million at a buyback price not exceeding Rs. 3,200 per equity share from the shareholders/beneficial owners of the company. The shareholders' approval was procured vide postal ballot, results of which were announced on September 16, 2021 and the Company concluded the said buyback of 1,063,157 equity shares of Rs 10 each at the buyback price of Rs. 2,850 per share, as approved by the Buy Back Committee at its meeting dated September 17, 2021 and the total buy back amount of Rs. 3,030 million. The settlement date for the said buyback was November 9, 2021. The shares so bought back were extinguished and the issued and paid up capital stands amended accordingly. Further, the Company has incurred buy back expenses of Rs. 27.88 million and buy back tax of Rs. 665.54 million.
- 6 The Company has appointed eClerx Employee Welfare Trust ("ESOP Trust") to administer the employee stock option scheme. For the said purpose the ESOP Trust borrowed funds from the Company and purchased the Company's shares from open market for allotting the same to eligible employees. In the standalone financial statements, the Company had adopted the policy of not consolidating the ESOP Trust and thereby recognized loan given to ESOP trust as financial asset and tested it on periodic basis for impairment by considering the difference between purchase price of shares and exercise price of share options/ market price of shares as at the end of the financial period. However, in the consolidated financial statements the ESOP Trust was consolidated and the related loan/ investment and related provision for impairment appearing in the standalone financial statements of the Company were eliminated and investment in own shares of the Company is shown as treasury shares in 'other equity'.

During the quarter ended September 30, 2021, the Company changed the accounting policy to consolidate the ESOP Trust in the standalone financial statements to reflect more appropriate presentation of the activity of the ESOP Trust in the standalone financial statements as the ESOP Trust carries out activities for the benefit of the employees of the Company and its subsidiaries. Consequently, in the standalone financial statements of the Company, the loan given to ESOP Trust (including interest and provision for impairment thereof) is eliminated and investment in own equity shares that are purchased (i.e. treasury shares) are recognised at cost and disclosed as deduction from equity. This voluntary change in accounting policy of the standalone financial statements has been given effect by restating the comparative information for the preceding period. The Company also has presented a third balance sheet as at the beginning of the preceding period i.e. April 1, 2020.

This change has primarily resulted in reduction in long term loans by Rs 711.6 million (net of impairment provision) as at March 31, 2021 and April 1, 2020, reduction in equity share capital by Rs. 8.84 million as at March 31, 2021 and April 1, 2020, increase in debit balance of treasury shares of Rs. 1,069.51 million as at March 31, 2021 and April 1, 2020 and increase in retained earnings by Rs. 367.78 million and Rs. 368.03 million as at March 31, 2021 and April 1, 2020, respectively.

Consequent to accounting for treasury shares in standalone financial statements, the weighted average number of shares considered for computation of earning per share ('EPS') has reduced resulting into increase in basic and diluted EPS as follows:

| Particulars  | (Rupees in million, except per share data) |                      |                   |                   |                   |  |
|--|--|----------------------|-------------------|-------------------|-------------------|--|
|  | Quarter ended                              |                      |                   | Year ended        |                   |  |
|  | March 31,<br>2022                          | December 31,<br>2021 | March 31,<br>2021 | March 31,<br>2022 | March 31,<br>2021 |  |
| Decrease in other income                               | 16.73                                      | 15.77                | 16.61             | 65.71             | 64.23             |  |
| Decrease in other expense                              | 16.84                                      | 17.36                | 16.38             | 64.39             | 63.39             |  |
| Increase/(decrease) in profit after tax for the period | (0.21)                                     | 0.72                 | (0.52)            | (2.51)            | (1.13)            |  |
| Increase in basic earnings per share                   | 0.60                                       | 0.57                 | 0.57              | 2.24              | 1.68              |  |
| Increase in diluted earnings per share                 | 0.58                                       | 0.55                 | 0.56              | 2.16              | 1.67              |  |

There is no material impact of the above change in policy on the restated cash flows for the periods presented in the standalone financial results. Further, there is no effect of the above change in accounting policy in the consolidated financial results.

- 7 The Company through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx PTY Ltd, in January 2022 having its registered office in Australia.
- 8 The Board of Directors have recommended a final dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2021-22



(Rupees in million)

| Particulars  | As at             | As at             | As at             |
|--|-------------------|-------------------|-------------------|
|  | March 31,<br>2022 | March 31,<br>2021 | April 01,<br>2020 |
|  | Audited           | Audited*          | Audited*          |
| <b>A. ASSETS</b>   |                   |                   |                   |
| <b>1. Non current assets</b>   |                   |                   |                   |
| Property, plant and equipment  | 568.36            | 530.00            | 542.89            |
| Right of use assets  | 752.44            | 915.17            | 1,018.66          |
| Capital work-in-progress   | 21.68             | -                 | 2.65              |
| Intangible assets  | 37.25             | 37.87             | 28.57             |
| Financial assets   |                   |                   |                   |
| Investments  | 4,892.69          | 4,844.79          | 2,373.22          |
| Derivative instruments   | 24.59             | 25.53             | -                 |
| Other financial assets   | 187.76            | 164.35            | 116.36            |
| Deferred tax assets (net)  | 266.48            | 240.26            | 362.83            |
| Other non-current assets   | 37.91             | 35.39             | 191.87            |
| Non-current tax assets (net)   | 141.17            | 104.66            | 103.41            |
|  | <b>6,930.33</b>   | <b>6,898.02</b>   | <b>4,740.46</b>   |
| <b>2. Current assets</b>   |                   |                   |                   |
| Financial assets   |                   |                   |                   |
| Investments  | 1,939.21          | 2,283.80          | 4,365.52          |
| Trade receivables  | 2,362.74          | 1,943.06          | 1,714.14          |
| Cash and cash equivalents  | 1,451.97          | 1,382.36          | 621.89            |
| Other bank balance   | 718.20            | 1,111.10          | 1,584.28          |
| Other financial assets   | 1,447.35          | 879.46            | 1,011.52          |
| Derivative instruments   | 138.27            | 239.03            | -                 |
| Other current assets   | 468.18            | 515.40            | 412.46            |
|  | <b>8,525.92</b>   | <b>8,354.21</b>   | <b>9,709.81</b>   |
| <b>TOTAL - ASSETS</b>  | <b>15,456.25</b>  | <b>15,252.23</b>  | <b>14,450.27</b>  |
| <b>B. EQUITY AND LIABILITIES</b>   |                   |                   |                   |
| <b>1. Equity</b>   |                   |                   |                   |
| Equity share capital   | 330.98            | 340.06            | 361.00            |
| Other equity   | 11,414.27         | 11,486.18         | 10,041.75         |
|  | <b>11,745.25</b>  | <b>11,826.24</b>  | <b>10,402.75</b>  |
| <b>2. Non current liabilities</b>  |                   |                   |                   |
| Financial liabilities  |                   |                   |                   |
| Lease liabilities  | 852.57            | 1,024.37          | 1,123.52          |
| Derivative instruments   | -                 | -                 | 96.63             |
| Employee benefit obligations   | 357.40            | 387.25            | 306.07            |
| Deferred tax liabilities (net)   | 0.67              | -                 | -                 |
|  | <b>1,210.64</b>   | <b>1,411.62</b>   | <b>1,526.22</b>   |
| <b>3. Current Liabilities</b>  |                   |                   |                   |
| Financial liabilities  |                   |                   |                   |
| Lease liabilities  | 215.49            | 184.08            | 146.43            |
| Derivative instruments   | -                 | -                 | 244.38            |
| Trade payables   |                   |                   |                   |
| Total outstanding dues of Micro enterprises and small enterprises                      | 3.28              | 5.08              | 3.16              |
| Total outstanding dues of creditors other than Micro enterprises and small enterprises | 788.54            | 587.83            | 1,090.57          |
| Other financial liabilities  | 634.00            | 494.04            | 335.10            |
| Other current liabilities  | 84.62             | 58.29             | 57.32             |
| Employee benefit obligations   | 774.15            | 595.04            | 621.23            |
| Current tax liabilities (net)  | 0.28              | 90.01             | 23.11             |
|  | <b>2,500.36</b>   | <b>2,014.37</b>   | <b>2,521.30</b>   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>15,456.25</b>  | <b>15,252.23</b>  | <b>14,450.27</b>  |

\* Restated (refer note 6)





## 10 Statement of Cash flow

(Rupees in million)

| Particulars   | Year ended        |                   |
|---|-------------------|-------------------|
|   | March 31,<br>2022 | March 31,<br>2021 |
|   | Audited           | Audited*          |
| <b>Operating activities</b>   |                   |                   |
| Profit before tax   | 4,768.18          | 3,243.85          |
| Adjustments to reconcile profit before tax to net cash flows:                                     |                   |                   |
| Depreciation and amortisation expense   | 516.69            | 500.04            |
| Share-based payment expense   | 13.81             | 9.29              |
| Net foreign exchange differences  | 6.28              | 14.16             |
| Loss on sale of assets  | -                 | 3.56              |
| Interest income on corporate rent deposits  | (17.07)           | (15.35)           |
| Amortised cost on corporate rent deposits   | 18.23             | 16.74             |
| Profit on sale of current investments   | (57.24)           | (224.51)          |
| Dividend income   | (0.03)            | (0.06)            |
| Interest income   | (43.95)           | (82.25)           |
| Bad debts written off   | 1.22              | 1.73              |
| Provision/ (reversal of provision) for doubtful debts   | (0.19)            | 0.84              |
| Finance cost  | 164.24            | 183.62            |
| Fair value (gain) / loss on financial instruments at fair value through profit or loss            | (8.76)            | 70.23             |
| Other adjustments   | (14.86)           | (37.73)           |
|   | <b>5,346.55</b>   | <b>3,684.16</b>   |
| <b>Working capital adjustments:</b>   |                   |                   |
| Increase in trade receivables   | (427.04)          | (270.53)          |
| (Increase)/decrease in other current and non current financial assets                             | (592.53)          | 84.17             |
| Decrease in other current and non current assets  | 45.56             | 52.40             |
| Increase in employee benefit obligations  | 149.25            | 54.99             |
| Increase / (decrease) in trade payables, other current and non current liabilities and provisions | 373.83            | (310.50)          |
| <b>Cash generated by operating activities</b>   | <b>4,895.62</b>   | <b>3,294.69</b>   |
| Income tax paid (Net of refunds)  | (1,341.68)        | (812.08)          |
| <b>Net cash flows generated from operating activities</b>   | <b>3,553.94</b>   | <b>2,482.61</b>   |
| <b>Investing activities</b>   |                   |                   |
| Proceeds from sale of current investments   | 11,969.77         | 11,425.77         |
| Purchase of current investments   | (11,556.36)       | (9,189.78)        |
| Purchase of non-current investments   | (20.00)           | -                 |
| Investment in subsidiaries during the year  | (5.57)            | (2,493.02)        |
| Investment in bank deposits (having original maturity of more than three months)                  | (1,455.48)        | (2,645.79)        |
| Redemption / maturity of bank deposits (having original maturity of more than three months)       | 1,850.61          | 3,075.46          |
| Unclaimed dividend paid   | (0.29)            | (0.16)            |
| Proceeds from sale of property, plant and equipment   | 0.51              | 0.96              |
| Purchase of property, plant, equipment and intangibles (including capital work in progress)       | (381.23)          | (294.28)          |
| Dividend received   | 0.03              | 0.06              |
| Interest received   | 41.79             | 126.60            |
| <b>Net cash flows generated from investing activities</b>   | <b>443.78</b>     | <b>5.82</b>       |
| <b>Financing activities</b>   |                   |                   |
| Money received from exercise of ESOP options  | 281.96            | -                 |
| Purchase of treasury shares by eClerx Employees Welfare Trust                                     | (170.48)          | -                 |
| Buyback of equity shares**  | (2,976.61)        | (1,095.00)        |
| Buyback expenses  | (27.88)           | (9.47)            |
| Tax on buyback of equity shares**   | (654.50)          | (243.00)          |
| Payment of dividend   | (34.16)           | (34.01)           |
| Interest paid   | (164.24)          | (183.62)          |
| Principal payment - Lease   | (182.20)          | (162.86)          |
| <b>Net cash flows used in financing activities</b>  | <b>(3,928.11)</b> | <b>(1,727.96)</b> |
| <b>Net increase in cash and cash equivalents</b>  | <b>69.61</b>      | <b>760.47</b>     |
| Cash and cash equivalents at the beginning of the year  | 1,382.36          | 621.89            |
| <b>Cash and cash equivalents</b>  | <b>1,451.97</b>   | <b>1,382.36</b>   |

\*Restated (refer note 6)

\*\* Net after elimination of amount pertaining to buyback of shares held by eClerx Employee Welfare Trust

For and on behalf of Board of Directors

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PD Mundhra  
Executive Director

Place: Mumbai  
Date: May 24, 2022