

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors eClerx Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of eClerx Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended (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. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of of four subsidiaries whose unaudited interim financial results and other unaudited financial information include Group's share of total assets of Rs. 2,972.06 million as on September 30, 2022, and Group's share of total revenues of Rs. 499.25 million and Rs. 1,004.73 million, Group's share of net profit after tax of Rs. 54.17 million and Rs. 105.17 million and Group's share of total comprehensive income of Rs. 39.12 million and Rs. 81.39 million for the quarter ended September 30, 2022 and for the period April 1, 2022 to September 30, 2022, respectively, and net cash inflows of Rs 33.13 million for the period April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**VINEET  
KEDIA**

Digitally signed by VINEET KEDIA  
DN: cn=VINEET KEDIA, c=IN,  
o=Personal,  
email=vineet.kedia@srb.in  
Date: 2022.11.10 17:32:47 +05'30'



per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 22212230BCSKWH7971

Mumbai

November 10, 2022

**Annexure to the Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

<b>Sr. No.</b>	<b>Name of subsidiaries</b>
1	eClerx LLC
2	eClerx Limited
3	eClerx Private Limited
4	eClerx Investments (UK) Limited
5	eClerx Canada Limited
6	CLX Europe S.P.A
7	CLX Europe Media Solution GmbH
8	CLX Europe Media Solution Limited
9	CLX Thai Company Limited
10	eClerx Employee Welfare Trust
11	eClerx B.V.
12	Eclipse Global Holdings LLC
13	eClerx Pty Ltd
14	ASEC Group, LLC
15	Personiv Contact Centers LLC
16	Personiv Contact Centers India Private Limited
17	AG Resources (India) Private Limited
18	AGR Operations Manila Inc

**VINEET  
KEDIA**

Digitally signed by VINEET KEDIA  
DN: cn=VINEET KEDIA, c=IN,  
o=Personal,  
email=vineet.kedia@srb.in  
Date: 2022.11.10 17:33:27 +05'30'

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,502.94	6,178.35	5,232.52	12,681.29	10,095.12	21,603.45
II	Other income	209.61	220.17	9.19	429.78	104.07	246.18
III	<b>Total Income (I + II)</b>	<b>6,712.55</b>	<b>6,398.52</b>	<b>5,241.71</b>	<b>13,111.07</b>	<b>10,199.19</b>	<b>21,849.63</b>
IV	<b>Expenses</b>						
	Employee benefits expense	3,758.70	3,639.95	2,883.68	7,398.65	5,596.49	11,955.37
	Depreciation and amortisation expense	273.89	248.66	251.61	522.55	488.46	1,031.93
	Cost of technical sub-contractors	260.90	233.72	199.74	494.62	390.57	824.83
	Other expenses	670.52	869.97	498.19	1,540.49	1,045.57	2,217.43
	Finance costs	50.79	51.49	55.29	102.28	109.55	215.20
	<b>Total expenses (IV)</b>	<b>5,014.80</b>	<b>5,043.79</b>	<b>3,888.51</b>	<b>10,058.59</b>	<b>7,630.64</b>	<b>16,244.76</b>
V	Profit before exceptional items and tax (III-IV)	1,697.75	1,354.73	1,353.20	3,052.48	2,568.55	5,604.87
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax</b>	<b>1,697.75</b>	<b>1,354.73</b>	<b>1,353.20</b>	<b>3,052.48</b>	<b>2,568.55</b>	<b>5,604.87</b>
VIII	Tax expense	437.61	359.59	345.53	797.20	640.52	1,427.29
	(1) Current tax	432.74	423.38	346.92	856.12	663.51	1,497.23
	(2) Deferred tax	4.87	(63.79)	(1.39)	(58.92)	(22.99)	(69.94)
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,260.14</b>	<b>995.14</b>	<b>1,007.67</b>	<b>2,255.28</b>	<b>1,928.03</b>	<b>4,177.58</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	1,259.16	992.01	1,007.36	2,251.17	1,920.45	4,174.01
	Non controlling interest	0.98	3.13	0.31	4.11	7.58	3.57
X	<b>Profit for the period (IX)</b>	<b>1,260.14</b>	<b>995.14</b>	<b>1,007.67</b>	<b>2,255.28</b>	<b>1,928.03</b>	<b>4,177.58</b>
XI	Other Comprehensive Income / (Loss) ('OCI')	(201.93)	(169.66)	(45.06)	(371.59)	4.50	29.77
	A (i) Items that will not be reclassified to profit or loss	(3.04)	10.02	(24.30)	6.98	(32.85)	(16.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.77	(2.53)	6.12	(1.76)	8.27	3.76
	B (i) Items that will be reclassified to profit or loss (net)	(258.40)	(269.36)	(11.31)	(527.76)	23.09	16.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	58.74	92.21	(15.57)	150.95	5.99	25.59
XII	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>1,058.21</b>	<b>825.48</b>	<b>962.61</b>	<b>1,883.69</b>	<b>1,932.53</b>	<b>4,207.35</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	1,057.23	822.35	962.30	1,879.58	1,924.95	4,203.78
	Non controlling interest	0.98	3.13	0.31	4.11	7.58	3.57
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up) (Refer note 4)	496.51	331.11	341.87	496.51	341.87	330.98
XIV	Other equity						15,357.18
XV	Earnings per share: (in Rs.) (Refer note 4)						
	(1) Basic	25.35	19.98	19.67	45.33	37.57	82.54
	(2) Diluted	24.93	19.63	19.31	44.55	36.97	81.05



**Notes :**

- 1 The statement of unaudited financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2022. There are no qualifications in the limited review report issued by the auditors.
- 2 These consolidated 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, as amended read with the relevant rules issued thereunder.
- 3 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.
- 4 The Shareholders of the Company, approved the issue of Bonus Equity Shares in the proportion of one new fully paid up equity share of Rs. 10 each for every existing two equity shares of Rs. 10 each via postal ballot, result of which was announced on September 12, 2022. Consequently, the Company has issued 16,913,215 fully paid equity shares and the paid up equity share capital has been increased by Rs. 169.13 million and the EPS has been accordingly restated for all periods presented to give the effect of bonus equity shares. Also, the authorised share capital of the Company was increased from Rs. 500.10 million to Rs 1,000.00 million consisting of 100,000,000 equity shares of face value of Rs. 10 each.
- 5 The Board of Directors at its meeting held on November 10, 2022, approved the buyback of equity shares through tender offer route for an amount not exceeding Rs. 3,000 million (Maximum Buy Back Size) excluding transaction costs at a price not exceeding Rs. 1,900 per share (Maximum Buy Back Price), subject to approval of shareholders.





## 6 Statement of assets and liabilities

(Rupees in million)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, plant and equipment	1,098.07	921.85
Right of use assets	1,302.03	1,194.08
Capital work in progress	48.03	21.68
Goodwill on consolidation	3,790.94	3,753.47
Other intangible assets	1,213.60	1,256.22
<b>Financial assets</b>		
Investments	27.88	19.58
Derivative instruments	-	24.59
Other financial assets	272.98	247.03
Deferred tax assets (net)	581.56	379.92
Other non - current assets	28.60	37.91
Non-current tax assets (net)	143.05	143.72
	<b>8,506.74</b>	<b>8,000.05</b>
<b>2. Current assets</b>		
Inventories	2.36	5.23
<b>Financial assets</b>		
Investments	2,317.10	1,939.21
Trade receivables	3,650.91	3,292.71
Cash and cash equivalents	4,411.74	4,203.02
Other bank balances	1,689.87	733.41
Other financial assets	1,817.02	1,760.35
Derivative instruments	-	138.27
Other current assets	713.07	626.89
	<b>14,602.07</b>	<b>12,699.09</b>
<b>TOTAL - ASSETS</b>	<b>23,108.81</b>	<b>20,699.14</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share capital	496.51	330.98
Other Equity	16,948.55	15,344.94
<b>Total Equity attributable to shareholders of the Company</b>	<b>17,445.06</b>	<b>15,675.92</b>
Non-controlling interests	15.62	12.24
<b>Total Equity</b>	<b>17,460.68</b>	<b>15,688.16</b>
<b>2. Non current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	1,363.76	1,264.84
Derivative instruments	59.03	-
Borrowings	7.43	0.50
Other financial liabilities	39.21	35.24
Deferred tax liabilities (net)	136.12	147.34
Employee benefit obligations	547.78	544.45
	<b>2,153.33</b>	<b>1,992.37</b>
<b>3. Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	384.31	364.99
Derivative instruments	377.87	-
Borrowings	2.52	0.91
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	0.31	4.61
Total outstanding dues of creditors other than Micro enterprises and small enterprises	96.69	161.94
Other financial liabilities	1,271.81	929.32
Other current liabilities	203.56	167.08
Employee benefit obligations	894.72	1,287.30
Current tax liabilities (net)	263.01	102.46
	<b>3,494.80</b>	<b>3,018.61</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,108.81</b>	<b>20,699.14</b>



## 7 Statement of Cash flow

(Rupees in Million)

	Half year ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
<b>Operating activities</b>			
Profit before tax	3,052.48	2,568.55	5,604.87
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	522.55	488.46	1,031.93
Share-based payment expense	37.21	22.15	42.26
Net foreign exchange differences	(77.28)	0.71	54.63
(Gain)/Loss on sale of assets	(1.38)	3.63	2.33
Interest income on corporate rent deposits	(11.70)	(9.49)	(21.28)
Amortised cost on corporate rent deposits	9.27	8.94	18.23
(Profit) on sale of current investments	(31.82)	(31.22)	(57.24)
Dividend income	(0.02)	(0.02)	(0.03)
Interest income	(27.34)	(31.28)	(44.81)
Bad debts written off	0.12	1.06	1.22
Finance cost	102.28	109.55	215.20
Provision for doubtful debts	4.78	2.30	3.80
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(11.10)	(2.99)	(8.76)
Other adjustments	8.37	(33.98)	(14.99)
	<b>3,576.42</b>	<b>3,096.37</b>	<b>6,827.36</b>
<b>Working capital adjustments:</b>			
(Decrease) / Increase in employee benefit obligations	(389.26)	(269.72)	228.42
(Increase)/Decrease in trade receivables	(338.23)	300.12	(373.84)
Decrease/(Increase) in inventories	2.87	(2.52)	(2.04)
(Increase)/Decrease in other current and non current financial assets	(86.12)	(220.07)	(757.54)
(Increase)/Decrease in other current and non current assets	(73.63)	(111.31)	50.60
(Decrease) / Increase in trade payables, other current and non current liabilities and provisions	313.70	47.80	150.45
	<b>3,005.75</b>	<b>2,840.67</b>	<b>6,123.41</b>
<b>Cash generated by operating activities</b>	<b>3,005.75</b>	<b>2,840.67</b>	<b>6,123.41</b>
Payment of domestic and foreign taxes (net of refunds)	(699.63)	(693.17)	(1,641.70)
<b>Net cash flows generated from operating activities</b>	<b>2,306.12</b>	<b>2,147.50</b>	<b>4,481.71</b>
<b>Investing activities</b>			
Proceeds from sale of current investments	5,751.63	4,403.00	11,969.77
Purchase of current investments	(6,084.89)	(4,981.46)	(11,556.36)
Purchase of non-current investment	(10.00)	(10.00)	(20.00)
Investment in bank deposits (having original maturity of more than three months)	(1,301.22)	(1,200.69)	(1,455.48)
Redemption / maturity of bank deposits (having original maturity of more than three months)	369.37	1,094.51	2,142.73
Payment of unclaimed dividend and fractional share	(0.13)	(0.27)	(0.29)
Payment towards acquisition of business, net of cash acquired	-	-	(137.98)
Proceeds from sale of property, plant and equipment	2.75	0.72	3.17
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(421.43)	(313.45)	(608.41)
Dividend received	0.02	0.02	0.03
Interest received	8.66	23.02	42.65
<b>Net cash flows generated from investing activities</b>	<b>(1,685.24)</b>	<b>(984.60)</b>	<b>379.83</b>
<b>Financing activities</b>			
Purchase of treasury shares by eClerx Employee Welfare Trust	(199.14)	-	(170.48)
Money received from exercise of options	82.48	241.29	281.96
Buyback of equity shares including buyback tax and buyback expenses	-	-	(2,976.61)
Buy back expenses	-	(16.43)	(27.88)
Tax on buyback	-	-	(654.50)
Payment of dividend	(33.11)	(34.16)	(34.16)
Bank loan (repaid) / taken	8.54	(2.58)	(3.51)
Interest paid	(102.28)	(109.55)	(215.20)
Principal payment - Lease	(182.94)	(186.22)	(363.01)
<b>Net cash flows used in financing activities</b>	<b>(426.45)</b>	<b>(107.65)</b>	<b>(4,163.39)</b>
Effect of exchange fluctuation on cash and cash equivalents	14.29	9.92	14.67
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>208.72</b>	<b>1,065.17</b>	<b>712.82</b>
Cash and cash equivalents at the beginning of the year	4,203.02	3,490.20	3,490.20
<b>Cash and cash equivalents</b>	<b>4,411.74</b>	<b>4,555.37</b>	<b>4,203.02</b>

8 The standalone financial results of the Company would be available for perusal on the Company's website viz [www.eclerx.com](http://www.eclerx.com). Key standalone financial information is given below.

(Rupees in million)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,647.68	4,347.16	3,738.93	8,994.84	7,176.06	15,513.12
Profit before tax	1,263.89	968.57	1,145.00	2,232.46	2,247.80	4,768.18
Profit after tax	939.02	720.22	856.48	1,659.24	1,677.66	3,548.96

For and on behalf of Board of Directors

PRIYADAR  
SHAN  
MUNDHRA

Digitally signed by  
MUNDHRA  
Date: 2022.11.10  
17:11:18 +05'30'

PD Mundhra

Executive Director

Date: November 10, 2022

Place: Mumbai