

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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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 revenues of Rs. 580.16 million and Rs. 1,584.90 million, Group's share of net profit after tax of Rs. 32.50 million and Rs. 137.68 million and Group's share of total comprehensive income of Rs. 69.63 million and Rs. 151.02 million for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 2022, respectively, 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

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o=Personal,
email=vineet.kedia@srb.in
Date: 2023.02.02 17:34:01 +05'30'

per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 23212230BGSSEC6939

Gurugram

February 02, 2023



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

Sr. No.	Name of subsidiaries
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

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c=IN, o=Personal,
email=vineet.kedia@srb.in
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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 NINE MONTHS ENDED DECEMBER 31, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,866.67	6,502.94	5,591.68	19,547.96	15,686.80	21,603.45
II	Other income	178.88	209.61	43.10	608.66	147.17	246.18
III	Total Income (I + II)	7,045.55	6,712.55	5,634.78	20,156.62	15,833.97	21,849.63
IV	Expenses						
	Employee benefits expense	3,859.70	3,758.70	3,061.34	11,258.35	8,657.83	11,955.37
	Depreciation and amortisation expense	299.02	273.89	264.08	821.57	752.54	1,031.93
	Cost of technical sub-contractors	334.21	260.90	195.16	828.83	585.73	824.83
	Other expenses	767.33	670.52	611.50	2,307.82	1,657.07	2,217.43
	Finance costs	52.82	50.79	53.60	155.10	163.15	215.20
	Total expenses (IV)	5,313.08	5,014.80	4,185.68	15,371.67	11,816.32	16,244.76
V	Profit before exceptional items and tax (III-IV)	1,732.47	1,697.75	1,449.10	4,784.95	4,017.65	5,604.87
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	1,732.47	1,697.75	1,449.10	4,784.95	4,017.65	5,604.87
VIII	Tax expense	419.48	437.61	383.55	1,216.68	1,024.07	1,427.29
	(1) Current tax	437.63	432.74	420.52	1,293.75	1,084.03	1,497.23
	(2) Deferred tax	(18.15)	4.87	(36.97)	(77.07)	(59.96)	(69.94)
IX	Profit for the period (VII-VIII)	1,312.99	1,260.14	1,065.55	3,568.27	2,993.58	4,177.58
	Attributable to:						
	Shareholders of the Company	1,311.57	1,259.16	1,065.97	3,562.74	2,986.42	4,174.01
	Non controlling interest	1.42	0.98	(0.42)	5.53	7.16	3.57
X	Profit for the period (IX)	1,312.99	1,260.14	1,065.55	3,568.27	2,993.58	4,177.58
XI	Other Comprehensive Income / (Loss) ('OCI')	423.02	(201.93)	34.45	51.43	38.95	29.77
	A (i) Items that will not be reclassified to profit or loss	(12.25)	(3.04)	5.76	(5.27)	(27.09)	(16.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.06	0.77	(1.45)	1.30	6.82	3.76
	B (i) Items that will be reclassified to profit or loss (net)	444.34	(258.40)	39.60	(83.42)	62.69	16.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12.13)	58.74	(9.46)	138.82	(3.47)	25.59
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	1,736.01	1,058.21	1,100.00	3,619.70	3,032.53	4,207.35
	Attributable to:						
	Shareholders of the Company	1,734.59	1,057.23	1,100.42	3,614.17	3,025.37	4,203.78
	Non controlling interest	1.42	0.98	(0.42)	5.53	7.16	3.57
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	496.34	496.51	331.16	496.34	331.16	330.98
XIV	Other equity						15,357.18
XV	Earnings per share: (in Rs.)						
	(1) Basic	26.41	25.35	21.15	71.74	58.70	82.54
	(2) Diluted	26.01	24.93	20.76	70.55	57.70	81.05



Notes :

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2023. There are no qualifications in the limited review report issued by the
- 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
- 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 vide their meeting dated November 10, 2022 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders' approval was procured vide postal ballot, results of which were announced on December 14, 2022. The Share Buyback Committee accordingly determined the final buyback price of Rs. 1,750 per equity share and the final amount available for Buyback is Rs.3,000 million. The buyback opens on February 03, 2023 and closes on February 16, 2023. Further details are set out in the public announcement dated December 15, 2022 published on December 16, 2022 and the Letter of offer dated January 24, 2023, both available on Company website.
- 6 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclerx.com. Key standalone financial

(Rupees in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,881.07	4,647.68	4,056.30	13,875.91	11,232.36	15,513.12
Profit before tax	1,405.72	1,263.89	1,247.11	3,638.18	3,494.91	4,768.18
Profit after tax	1,055.56	939.02	916.69	2,714.80	2,594.35	3,548.96

Place: Mumbai
Date: February 02, 2023

For and on behalf of Board of Directors

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Date: 2023.02.02
MUNDHRA 165221 +05'30'

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Executive Director