

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of eClerx Services Limited (the "Company") 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 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 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 23212230BGSSEB3174

Gurugram

February 02, 2023



ECLERX SERVICES LIMITED
CIN: L72200MH2000PLC125319

Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF STANDALONE 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	4,881.07	4,647.68	4,056.30	13,875.91	11,232.36	15,513.12
II	Other income	209.19	141.95	36.97	508.59	130.46	205.48
III	Total Income (I + II)	5,090.26	4,789.63	4,093.27	14,384.50	11,362.82	15,718.60
IV	Expenses						
	Employee benefits expense	2,080.76	2,002.77	1,552.18	5,959.83	4,347.00	6,048.72
	Depreciation and amortisation expense	151.86	141.59	135.56	419.78	372.12	516.69
	Cost of technical sub-contractors	234.00	226.67	128.91	633.32	303.94	447.58
	Sales and marketing services	792.37	730.64	680.83	2,469.96	1,904.26	2,653.76
	Other expenses	385.03	386.01	308.19	1,145.40	816.23	1,119.43
	Finance costs	40.52	38.06	40.49	118.03	124.36	164.24
	Total expenses (IV)	3,684.54	3,525.74	2,846.16	10,746.32	7,867.91	10,950.42
V	Profit before exceptional items and tax (III-IV)	1,405.72	1,263.89	1,247.11	3,638.18	3,494.91	4,768.18
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,405.72	1,263.89	1,247.11	3,638.18	3,494.91	4,768.18
VIII	Tax expense	350.16	324.87	330.42	923.38	900.56	1,219.22
	(1) Current tax	351.83	323.22	334.30	923.32	897.01	1,215.44
	(2) Deferred tax	(1.67)	1.65	(3.88)	0.06	3.55	3.78
IX	Profit / (loss) for the period (VII-VIII)	1,055.56	939.02	916.69	2,714.80	2,594.35	3,548.96
X	Other Comprehensive Income / (Loss) ('OCI')	27.00	(176.95)	32.44	(416.60)	(9.96)	(87.22)
	A (i) Items that will not be reclassified to profit or loss	(12.13)	(3.09)	5.76	(5.15)	(27.09)	(14.86)
	(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	3.74
	B (i) Items that will be reclassified to profit or loss (net)	48.20	(233.37)	37.59	(551.57)	13.78	(101.69)
	(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
XI	Total Comprehensive Income / (Loss) for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	1,082.56	762.07	949.13	2,298.20	2,584.39	3,461.74
XII	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
XIII	Other equity						11,414.27
XIV	Earnings per share: (in Rs.)						
	(1) Basic	21.26	18.90	18.19	54.67	50.99	70.18
	(2) Diluted	20.93	18.59	17.86	53.76	50.12	68.91



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 auditors.
- 2 These 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 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.
- 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.

For and on behalf of Board of Directors

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Executive Director

Place: Mumbai
Date: February 02, 2023