

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, 2023 and year to date from April 1, 2023 to September 30, 2023 (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.

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6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of four subsidiaries whose unaudited interim financial results and other unaudited financial information include Group's share of total assets of Rs. 3,564.46 million as on September 30, 2023, and Group's share of total revenues of Rs. 627.19 million and Rs. 1,256.78 million, Group's share of net profit after tax of Rs. 78.42 million and Rs. 144.78 million and Group's share of total comprehensive income of Rs. 68.94 million and Rs. 134.12 million for the quarter ended September 30, 2023 and for the period April 1, 2023 to September 30, 2023, respectively, and net cash inflows of Rs 254.31 million for the period April 1, 2023 to September 30, 2023, 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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per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 23212230BGSSIX4237



Gurugram

November 09, 2023

Annexure to the 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

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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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 SEPTEMBER 30, 2023

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,217.78	6,844.77	6,502.94	14,062.55	12,681.29	26,478.97
II	Other income	141.18	76.83	209.61	218.01	429.78	659.51
III	Total Income (I + II)	7,358.96	6,921.60	6,712.55	14,280.56	13,111.07	27,138.48
IV	Expenses						
	Employee benefits expense	4,222.08	4,219.26	3,758.70	8,441.34	7,398.65	15,095.25
	Depreciation and amortisation expense	302.77	284.36	273.89	587.13	522.55	1,140.14
	Cost of technical sub-contractors	152.88	158.35	260.90	311.23	494.62	1,106.35
	Other expense	795.34	794.27	670.52	1,589.61	1,540.49	3,055.22
	Finance cost	61.40	59.04	50.79	120.44	102.28	211.62
	Total expenses (IV)	5,534.47	5,515.28	5,014.80	11,049.75	10,058.59	20,608.58
V	Profit before exceptional items and tax (III-IV)	1,824.49	1,406.32	1,697.75	3,230.81	3,052.48	6,529.90
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	1,824.49	1,406.32	1,697.75	3,230.81	3,052.48	6,529.90
VIII	Tax expense	463.33	339.73	437.61	803.06	797.20	1,638.09
	(1) Current tax	448.22	345.07	432.74	793.29	856.12	1,741.24
	(2) Deferred tax	15.11	(5.34)	4.87	9.77	(58.92)	(103.15)
IX	Profit for the period (VII-VIII)	1,361.16	1,066.59	1,260.14	2,427.75	2,255.28	4,891.81
	Attributable to:						
	Shareholders of the Company	1,359.73	1,063.24	1,259.16	2,422.97	2,251.17	4,888.20
	Non controlling interest	1.43	3.35	0.98	4.78	4.11	3.61
X	Profit for the period (IX)	1,361.16	1,066.59	1,260.14	2,427.75	2,255.28	4,891.81
XI	Other Comprehensive Income / (Loss) ('OCI')	(109.48)	177.12	(201.93)	67.64	(371.59)	255.54
	A (i) Items that will not be reclassified to profit or loss	3.41	(15.95)	(3.04)	(12.54)	6.98	(18.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.86)	4.01	0.77	3.15	(1.76)	4.63
	B (i) Items that will be reclassified to profit or loss (net)	(144.84)	253.40	(258.40)	108.56	(527.76)	197.53
	(ii) Income tax relating to items that will be reclassified to profit or loss	32.81	(64.34)	58.74	(31.53)	150.95	72.05
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	1,251.68	1,243.71	1,058.21	2,495.39	1,883.69	5,147.35
	Attributable to:						
	Shareholders of the Company	1,246.90	1,240.36	1,057.23	2,490.61	1,879.58	5,143.74
	Non controlling interest	4.78	3.35	0.98	4.78	4.11	3.61
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	481.98	482.18	496.51	481.98	496.51	480.34
XIV	Other equity						16,685.20
XV	Earnings per share: (in Rs.) (Refer note 5)						
	(1) Basic	28.20	22.12	25.35	50.32	45.33	98.76
	(2) Diluted	27.85	21.82	24.93	49.68	44.55	97.15

Notes :

- The statement of unaudited financial results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2023. There are no qualifications in the limited review report issued by the auditors.
- 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.
- 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.
- Figures for the previous period have been regrouped wherever necessary to conform to those of the current period.



5 Statement of assets and liabilities

(Rupees in million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	1,325.41	1,060.49
Right of use assets	1,749.47	1,529.60
Capital work in progress	1.03	208.15
Goodwill on consolidation	3,955.53	3,959.82
Other intangible assets	1,096.01	1,175.16
Financial assets		
Investments	131.74	123.27
Derivative instruments	0.20	4.58
Other financial assets	331.35	287.27
Deferred tax assets (net)	564.95	541.37
Other non - current assets	40.40	55.11
Non-current tax assets (net)	202.00	218.50
	9,398.09	9,163.32
2. Current assets		
Inventories	6.51	4.54
Financial assets		
Investments	2,541.80	2,621.79
Trade receivables	3,978.28	4,404.87
Cash and cash equivalents	4,204.16	4,180.07
Other bank balances	2,361.86	99.22
Other financial assets	2,203.15	1,974.36
Derivative instruments	1.65	-
Other current assets	577.21	410.34
Current tax assets (net)	20.17	18.93
	15,894.79	13,714.12
TOTAL - ASSETS	25,292.88	22,877.44
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	481.98	480.34
Other Equity	19,251.98	16,668.37
Total Equity attributable to shareholders of the Company	19,733.96	17,148.71
Non-controlling interests	21.24	16.83
Total Equity	19,755.20	17,165.54
2. Non current liabilities		
Financial liabilities		
Lease liabilities	1,694.68	1,501.92
Borrowings	-	6.77
Employee benefit obligations	580.30	548.55
Deferred tax liabilities (net)	130.96	138.40
Other non-current liabilities	5.25	13.85
	2,411.19	2,209.49
3. Current liabilities		
Financial liabilities		
Lease liabilities	453.80	423.81
Derivative instruments	-	128.00
Borrowings	0.05	3.08
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	5.85	0.13
Total outstanding dues of creditors other than Micro enterprises and small enterprises	134.50	180.34
Other financial liabilities	683.75	607.23
Other current liabilities	545.56	694.17
Employee benefit obligations	1,089.27	1,367.11
Current tax liabilities (net)	213.71	98.54
	3,126.49	3,502.41
TOTAL - EQUITY AND LIABILITIES	25,292.88	22,877.44



6 Statement of Cash flow

(Rupees in Million)

	Half year ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
Operating activities			
Profit before tax	3,230.81	3,052.48	6,529.90
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	587.13	522.55	1,140.14
Share-based payment expense	87.75	37.21	74.40
Net foreign exchange differences	(19.76)	(170.62)	(95.79)
(Gain)/Loss on sale of assets	(7.88)	(1.38)	(4.25)
Interest income on corporate rent deposits	(11.54)	(11.70)	(28.26)
Amortised cost on corporate rent deposits	7.86	9.27	19.30
(Profit) on sale of current investments	(60.48)	(31.82)	(106.84)
Gain on lease modification	(12.12)	-	(54.60)
Dividend income	-	(0.02)	(0.02)
Interest income	(42.54)	(27.34)	(59.49)
Bad debts written off	0.72	0.12	(0.96)
Provision for doubtful debts	1.31	4.78	6.72
Finance cost	120.44	102.28	211.62
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(25.32)	(11.10)	(36.71)
Other adjustments	(9.22)	8.37	(14.80)
	3,847.16	3,483.08	7,580.36
Working capital adjustments:			
Decrease/(Increase) in trade receivables	427.52	(338.23)	(1,124.01)
(Increase)/Decrease in inventories	(1.97)	2.87	0.69
Increase in other current and non current financial assets	(269.55)	(86.12)	(251.22)
(Increase)/Decrease in other current and non current assets	(173.44)	(73.63)	220.12
(Decrease) / Increase in employee benefit obligations	(246.09)	(389.26)	83.90
(Increase)/Decrease in trade payables, other current and non current liabilities and provisions	(121.03)	313.70	197.93
Cash generated by operating activities	3,462.60	2,912.41	6,707.77
Payment of domestic and foreign taxes (net of refunds)	(630.35)	(699.63)	(1,782.03)
Net cash flows generated from operating activities	2,832.25	2,212.78	4,925.74
Investing activities			
Proceeds from sale of current investments	6,600.31	5,751.63	15,477.19
Purchase of current investments	(6,350.04)	(6,084.89)	(16,017.13)
Purchase of non-current investment	(92.94)	(10.00)	(102.77)
Investment in bank deposits (having original maturity of more than three months)	(2,348.46)	(1,301.22)	(1,078.83)
Redemption / maturity of bank deposits (having original maturity of more than three months)	95.31	369.37	1,713.75
Payment of unclaimed dividend and fractional share	-	(0.13)	(0.18)
Proceeds from sale of property, plant and equipment	22.06	2.75	7.02
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(336.04)	(421.43)	(907.59)
Dividend received	-	0.02	0.02
Interest received	33.40	8.66	64.57
Net cash flows generated from investing activities	(2,376.40)	(1,685.24)	(843.95)
Financing activities			
Purchase of treasury shares by eClerx Employee Welfare Trust	(125.14)	(199.14)	(383.42)
Money received from exercise of options	80.56	82.48	218.62
Buyback of equity shares including buyback tax and buyback expenses	-	-	(2,957.60)
Buy back expenses	(5.71)	-	(29.84)
Tax on buyback	-	-	(621.11)
Payment of dividend	(48.22)	(33.11)	(33.11)
Bank loan (repaid) / taken	(9.81)	8.54	8.19
Interest paid	(120.44)	(102.28)	(211.37)
Principal payment - Lease	(209.41)	(182.94)	(391.04)
Net cash flows used in financing activities	(438.17)	(426.45)	(4,400.68)
Effect of exchange fluctuation on cash and cash equivalents	6.41	107.63	295.94
Net increase / (decrease) in cash and cash equivalents	24.09	208.72	(22.95)
Cash and cash equivalents at the beginning of the period/year	4,180.07	4,203.02	4,203.02
Cash and cash equivalents at the end of the period/year	4,204.16	4,411.74	4,180.07

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

7 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.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,088.34	4,951.79	4,647.68	10,040.13	8,994.84	18,881.61
Profit before tax	1,174.91	1,057.57	1,263.89	2,232.48	2,232.46	5,039.98
Profit after tax	865.69	797.98	939.02	1,663.67	1,659.24	3,784.02

For and on behalf of Board of Directors

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 Kapil Jain
 Managing Director & Group CEO

 Place: Mumbai
 Date: November 09, 2023