

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

Membership No.: 212230

UDIN: 23212230BGSSIW9257

Gurugram

November 09, 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 HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in million, except per share data)

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	5,088.34	4,951.79	4,647.68	10,040.13	8,994.84	18,881.61
II	Other income	99.64	58.00	141.95	157.64	299.40	567.19
III	<b>Total Income (I + II)</b>	<b>5,187.98</b>	<b>5,009.79</b>	<b>4,789.63</b>	<b>10,197.77</b>	<b>9,294.24</b>	<b>19,448.80</b>
IV	<b>Expenses</b>						
	Employee benefits expense	2,122.63	2,131.25	2,002.77	4,253.88	3,879.07	7,976.89
	Depreciation and amortisation expense	151.26	139.07	141.59	290.33	267.92	587.31
	Cost of technical sub-contractors	192.09	173.92	226.67	366.01	399.32	793.24
	Sales and marketing services	1,038.11	1,015.05	730.64	2,053.16	1,677.59	3,344.87
	Other expenses	460.92	446.20	386.01	907.12	760.37	1,544.11
	Finance costs	48.06	46.73	38.06	94.79	77.51	162.40
	<b>Total expenses (IV)</b>	<b>4,013.07</b>	<b>3,952.22</b>	<b>3,525.74</b>	<b>7,965.29</b>	<b>7,061.78</b>	<b>14,408.82</b>
V	Profit before exceptional items and tax (III-IV)	1,174.91	1,057.57	1,263.89	2,232.48	2,232.46	5,039.98
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,174.91</b>	<b>1,057.57</b>	<b>1,263.89</b>	<b>2,232.48</b>	<b>2,232.46</b>	<b>5,039.98</b>
VIII	Tax expense	309.22	259.59	324.87	568.81	573.22	1,255.96
	(1) Current tax	302.97	258.98	323.22	561.95	571.49	1,290.54
	(2) Deferred tax	6.25	0.61	1.65	6.86	1.73	(34.58)
IX	<b>Profit / (loss) for the period (VII-VIII)</b>	<b>865.69</b>	<b>797.98</b>	<b>939.02</b>	<b>1,663.67</b>	<b>1,659.24</b>	<b>3,784.02</b>
X	Other Comprehensive Income / (Loss) ('OCI')	(95.01)	179.37	(176.95)	84.36	(443.60)	(224.00)
	A (i) Items that will not be reclassified to profit or loss	3.42	(15.95)	(3.09)	(12.53)	6.98	(13.06)
	(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)	3.29
	B (i) Items that will be reclassified to profit or loss (net)	(130.38)	255.65	(233.37)	125.27	(599.77)	(286.28)
	(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
XI	<b>Total Comprehensive Income / (Loss) for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>770.68</b>	<b>977.35</b>	<b>762.07</b>	<b>1,748.03</b>	<b>1,215.64</b>	<b>3,560.02</b>
XII	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
XIII	Other equity						11,108.08
XIV	Earnings per share: (in Rs.) (Refer note 3)						
	(1) Basic	17.95	16.60	18.90	34.55	33.41	76.45
	(2) Diluted	17.73	16.38	18.59	34.11	32.84	75.21

**Notes :**

- The statement of unaudited financial results for the quarter and half year 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 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 Company operates under a single reportable segment which is data management, analytics solutions and process management services. Further, the risks and rewards under various geographies where the Company 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	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, plant and equipment	824.55	574.96
Right of use assets	1,124.16	977.64
Capital work-in-progress	-	202.56
Intangible assets	12.58	20.42
<b>Financial assets</b>		
Investments	4,556.09	4,468.56
Derivative instruments	0.20	4.58
Other financial assets	241.08	217.05
Deferred tax assets (net)	340.75	375.73
Other non-current assets	40.40	55.11
Non-current tax assets (net)	192.24	200.38
	<b>7,332.05</b>	<b>7,096.99</b>
<b>2. Current assets</b>		
<b>Financial assets</b>		
Investments	2,201.74	2,289.41
Trade receivables	2,906.85	3,228.41
Cash and cash equivalents	1,069.16	1,355.87
Other bank balance	2,172.03	87.71
Other financial assets	1,684.13	1,716.30
Derivative instruments	1.65	-
Other current assets	354.50	193.10
	<b>10,390.06</b>	<b>8,870.80</b>
<b>TOTAL - ASSETS</b>	<b>17,722.11</b>	<b>15,967.79</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	481.98	480.34
Other equity	12,843.21	11,108.08
	<b>13,325.19</b>	<b>11,588.42</b>
<b>2. Non current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	1,174.28	994.03
Employee benefit obligations	392.83	337.80
Deferred tax liabilities (Net)	0.24	-
	<b>1,567.35</b>	<b>1,331.83</b>
<b>3. Current Liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	231.31	252.51
Derivative instruments	-	128.00
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	1,190.13	938.96
Other financial liabilities	378.35	334.44
Other current liabilities	414.85	572.07
Employee benefit obligations	587.68	819.62
Current tax liabilities (net)	21.40	1.81
	<b>2,829.57</b>	<b>3,047.54</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,722.11</b>	<b>15,967.79</b>



## 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
<b>Operating activities</b>			
Profit before tax	2,232.48	2,232.46	5,039.98
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	290.33	267.92	587.31
Share-based payment expense	6.20	3.85	12.46
Net foreign exchange differences	(10.41)	(118.36)	(118.52)
Gain on sale of assets	(4.97)	-	-
Interest income on corporate rent deposits	(9.02)	(9.84)	(24.60)
Amortised cost on corporate rent deposits	7.86	9.27	19.30
Profit on sale of current investments	(55.98)	(31.82)	(106.07)
Dividend income	-	(0.02)	(0.02)
Interest income	(10.35)	(25.45)	(50.68)
Bad debts written off	0.72	0.12	0.12
Provision for doubtful debts	0.77	4.78	4.77
Finance cost	94.79	77.51	162.40
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(25.51)	(11.10)	(32.85)
Gain on lease modifications	(12.12)	-	(54.60)
Other adjustments	(12.58)	8.69	(13.07)
	<b>2,492.21</b>	<b>2,408.01</b>	<b>5,425.93</b>
<b>Working capital adjustments:</b>			
Decrease/ (Increase) in trade receivables	323.03	(93.43)	(876.64)
Decrease/ (Increase) in other current and non current financial assets	8.95	(104.23)	278.65
Increase in other current and non current assets	(167.97)	(35.24)	(298.87)
(Decrease)/ Increase in employee benefit obligations	(176.90)	(230.49)	25.87
Increase/ (Decrease) in trade payables, other current and non current liabilities and provisions	143.35	(22.22)	335.68
<b>Cash generated by operating activities</b>	<b>2,622.67</b>	<b>1,922.40</b>	<b>4,890.62</b>
Income tax paid (Net of refunds)	(534.21)	(537.59)	(1,342.81)
<b>Net cash flows generated from operating activities</b>	<b>2,088.46</b>	<b>1,384.81</b>	<b>3,547.81</b>
<b>Investing activities</b>			
Proceeds from sale of current investments	6,434.19	5,749.92	15,405.82
Purchase of current investments	(6,263.50)	(6,084.89)	(15,618.02)
Purchase of non current investments	(8.00)	(10.00)	(20.00)
Redemption of preference shares of subsidiary	-	-	516.77
Investment in bank deposits	(2,163.04)	(1,262.86)	(1,078.83)
Redemption / maturity of bank deposits	86.24	368.38	1,707.72
Unclaimed dividend and fractional share	-	(0.13)	(0.18)
Proceeds from sale of property, plant and equipment	6.20	0.94	1.87
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(182.47)	(266.36)	(554.15)
Dividend received	-	0.02	0.02
Interest received	3.18	6.90	58.21
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(2,087.20)</b>	<b>(1,498.08)</b>	<b>419.23</b>
<b>Financing activities</b>			
Money received from exercise of ESOP options	80.56	82.48	218.62
Purchase of treasury shares by eClerx welfare trust	(125.14)	(199.14)	(383.42)
Buyback of equity shares*	-	-	(2,957.60)
Buyback expenses	(5.71)	-	(29.84)
Tax on buyback of equity shares*	-	-	(621.11)
Payment of dividend	(48.22)	(33.11)	(33.11)
Interest paid	(94.79)	(77.51)	(162.40)
Principal payment - Lease	(102.34)	(102.09)	(218.57)
<b>Net cash flows used in financing activities</b>	<b>(295.64)</b>	<b>(329.37)</b>	<b>(4,187.43)</b>
Effect of exchange fluctuation on cash and cash equivalents	7.67	93.34	124.29
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(286.71)</b>	<b>(349.30)</b>	<b>(96.10)</b>
Cash and cash equivalents at the beginning of the period/year	1,355.87	1,451.97	1,451.97
<b>Cash and cash equivalents at the end of the period/year</b>	<b>1,069.16</b>	<b>1,102.67</b>	<b>1,355.87</b>

\*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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Place: Mumbai  
Date: November 09, 2023

**Kapil Jain**  
Managing Director & Group CEO