eClerx/SECD/SE/2023/097

August 23, 2023

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai - 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex Bandra (East), Mumbai – 400 051

Dear Sir/Madam,

Reg: Compliance under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’]

Sub: Annual Report for FY2023 along with the Notice of the 23rd Annual General Meeting (‘AGM’) of the Company

Scrip Code: BSE - 532927
NSE - ECLERX

Pursuant to Regulation 34 of the Listing Regulations, please find enclosed the Annual Report for FY2023 together with the Notice of the 23rd AGM of the Company to be held on **Thursday, September 14, 2023**, at **12.30 p.m. IST** through Video Conferencing or Other Audio Visual Means.

Pursuant to General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI, the Annual Report for FY2023 along with the Notice of 23rd AGM is being sent electronically to all the Members of the Company whose email addresses are registered with the Company/Depository Participant(s).

The Notice of AGM along with the Annual Report for FY2023 is also being uploaded on the website of the Company viz. www.eclerx.com.

This is for your information and record.

Thanking you,

Yours truly,
For **eClerx Services Limited**

PRATIK RAMESHBHAI BHANUSHALI
Digitally signed by PRATIK RAMESHBHAI BHANUSHALI Date: 2023.08.23 20:02:26 +05'30'

eClerx Services Limited Mumbai

Pratik Bhanushali
Company Secretary & Compliance Officer
F8538

Encl: A/a

Corporate Office
eClerx Services Limited
4th Floor, Express Towers,
Nariman Point, Mumbai – 400 021
Ph: +91 (022) 6614 8301 | Fax : + 91 (022) 6614 8655
www.eClerx.com

Registered Office
eClerx Services Limited
Sonawala Building, 1st Floor, 29 Bank Street, Fort,
Mumbai - 400 023, Maharashtra, India.
Ph: +91 (022) 6614 8301 | Fax: +91 (022) 6614 8655
E-mail ID: contact@eClerx.com | www.eClerx.com
[CIN: L72200MH2000PLC125319]

ANNUAL REPORT 2022-23

A DATA ANALYTICS & PROCESS MANAGEMENT COMPANY

ECLERX.COM

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WHO WE ARE

eClerx is one of India's **leading process management** and **data analytics** companies.

eClerx provides business process management, automation and analytics services to a number of Fortune 2000 enterprises, including some of the world's leading financial services, communications, retail, fashion, media & entertainment, manufacturing, travel & leisure, and technology companies.

Incorporated in 2000, eClerx is today traded on both the Bombay and National Stock Exchanges of India. The firm employs 16,000+ people across Australia, Canada, Germany, India, Italy, Netherlands, Philippines, France, Singapore, Thailand, UK, and the USA.

SERVICES

Offices in the US, UK, India, Europe, Singapore, Australia, France, Thailand & Philippines

14,000+ Analysts, Project Managers, Specialists, and Consultants Across the Globe

Fortune 2000 Companies Served Globally

$330MM in Revenue across Financial Markets, Digital and Customer Operations

Values define our organization; they are our guiding principles. eClerx stands for **EPIC – Excellence, People, Integrity & Client.**

EXCELLENCE

Be passionate and commit to doing your best.

PEOPLE

Invest in people and bring out the best in them.

INTEGRITY

Maintain the highest standards of ethics, integrity, and fairness.

CLIENT

Make clients the focus of what you do.

WHAT WE DO

eClerx Customer Operations

Operations Support | Technology Solutions | Data Analytics & Reporting | Customer Experience | Consulting Services

eClerx Customer Operations specializes in providing operational expertise and process excellence throughout the customer journey. We create solutions and services, utilizing our domain knowledge that supports our clients' evolving needs. Our suite of offerings enhances each step of the customer journey by providing advanced analytics, automation, superior technical operations and digital care. We assist companies in developing, implementing and operating multichannel customer interaction capabilities for the external and the internal customer – facing operations – transforming everyday touchpoints into a superior experience. In this way, we aid our clients in improving sales and retention, while reducing service costs and enhancing customer satisfaction.

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eClerx Digital

Data Management | Analytics & Insights | Digital Marketing Operations | Creative Services

eClerx Digital is the trusted partner of choice to many of the world's largest global brands for creative production, e-commerce/web operations and analytics and insights services. We help clients maximize the results of their digital activities across the customer journey. We complement existing capabilities through data analytics and marketing support. Global industry leaders partner with us to cost-effectively scale their digital activities by leveraging our highly-skilled and blended resource model.

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eClerx Markets

Derivative Trade Support | Cash Securities Operations | Regulatory Compliance & Data | Document Management | Analytics | Technology Products

For financial organizations across the world, eClerx Markets offers consulting, technological innovation, and process management expertise to solve numerous operational challenges. We are powered by digital technologies and robotic process automation that seamlessly integrate resources and capabilities to help financial institutions improve accuracy, flexibility and adaptability. Supported by nearly two decades of financial services experience, our team of experts delivers holistic solutions across the trade and client lifecycles including: trade support; settlements and clearing; KYC and client on-boarding; legal documentation services, as well as reference data and advanced analytics.

AWARDS & RECOGNITION

2023

Big Data Awards 2023
Big Data Awards for the Project of the Year category, by Enterprise Big Data Framework.

2023 Globee® Awards for Information Technology
eClerx Roboworx Named Winner in the 2023 Globee® Awards for Information Technology

Singapore Prestige Awards 2022/23
eClerx wins Business Analytics Company of the Year- Singapore Prestige Awards 2023

AIM's Data Engineering Award
Data Engineering Award for Data Democratization for eClerx flagship product, Athena+

E- COMMERCE GERMANY AWARDS 2023
E- COMMERCE GERMANY AWARDS for Best Product Content Creation Tool

A - Team Innovation Awards
Award for most innovative KYC investigation & due diligence

BIG Innovation Awards 2023
BIG Innovation Awards for Roboworx from the Business Intelligence Group

2022

The AIM Award
eClerx Wins Top Honors at ASQ International

Brandon Hall Excellence
eClerx Wins Two Brandon Hall Awards for Excellence in L&D

The AIM Award
Top 50 Firms in India for Data Scientists To Work For – Analytics India Magazine

2021

RegTech Insight Award
RegTech Insight Awards 2021 USA from A-Team Group – Best Data Solution for KYC

DataManagement Insight Award
DataManagement Insight Awards 2021 from A-Team Group – Best KYC & Client On-Boarding Solution.

Crain's 2021
eClerx is Recognized Among Crain's 100 Best Places to Work in New York City

2020

Asia-Pacific Stevie Awards
Winner of Bronze Award for Excellence in Innovation in Financial Industries – Compliance Manager

Asia-Pacific Stevie Awards
Winner of Silver Award for Innovative Use of Technology in Customer Service – AI Dialern

Asia-Pacific Stevie Awards
Winner of Bronze Award for Innovation in Shopping or E-commerce Websites – Transforming Online Retail Management using 3D-CGI

OUR LOCATIONS

CORPORATE OFFICE

INDIA

eClerx Services Limited
4th Floor, Express Towers,
Nariman Point
Mumbai – 400 021
Maharashtra, India

Phone: +91 (022) 6614 8300

REGISTERED OFFICE

INDIA

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CIN: L72200MH2000PLC125319
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Fax: +91 (022) 6614 8655

E-mail: investor@eClerx.com
Website: www.eClerx.com

OUR LOCATIONS

MUMBAI
Sonawala Building, 1st Floor
29 Bank Street, Fort, Mumbai – 400 023
Maharashtra, India

4th Floor, Express Tower, Nariman Point
Mumbai – 400 021
Maharashtra, India

Building # 11, 2nd, 3rd, 4th, 5th & 6th Floor,
K Raheja Mindspace, Plot #3
TTC Industrial Area, Thane Belapur Road,
Airoli, Navi Mumbai – 400 708
Maharashtra, India

PUNE
Block 01, Wing A - LG, 1st, 2nd and 3rd and
Wing A & B 4th Floor,
Quadron Business Park, Rajiv Gandhi
Infotech Park, Hinjewadi Phase 2
Pune – 411 057, Maharashtra, India

CHANDIGARH
1st, 2nd and 3rd Floor, Towers A & B
DLF Info City Developer
Rajiv Gandhi Chandigarh Technology
Park, Kishangarh,
Chandigarh – 160 101, India

GURUGRAM
8th Floor, Tower B&C, Building No. 6,
DLF Cyber City, DLF Phase 3, Gurugram,
Haryana 122002, India

COIMBATORE
101/2, 1st Floor, Tidel Park, Coimbatore
Ltd, ELCOSEZ, Villankurichi Village,
Civil Aerodrome Post, Peelamedu,
Coimbatore, Tamil Nadu 641014, India

NEW YORK
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Austin, TX 78730
United States of America

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Philadelphia, PA 19103
United States of America

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37135 Verona
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20131 Milan
Italy

eClerx CLX,
Via Andrea Solari, 11 – MILAN,
Lombardy 20144, IT

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Gateway East
Singapore 189721

PHUKET
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Moo Chalong, Sub-District Muang
Phuket, Thailand

BANGKOK
No.7, Summer Point Building,
Soi Sukhumvit 69, Room No.304-305,
Prakhanong-Nua Sub district,
Wattana District, Bangkok

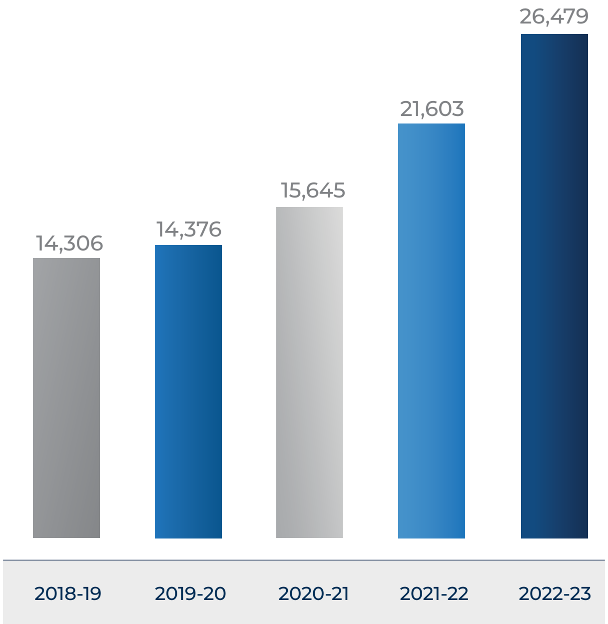
MANILA
6F Aeon Center Bldg., North Bridgeway,
Northgate Cyberzone, Alabang,
Muntinlupa, 1781 Metro Manila, Philippines

PARIS
59, Rue de Turenne – PARIS,
Île-de-France 75003, FR

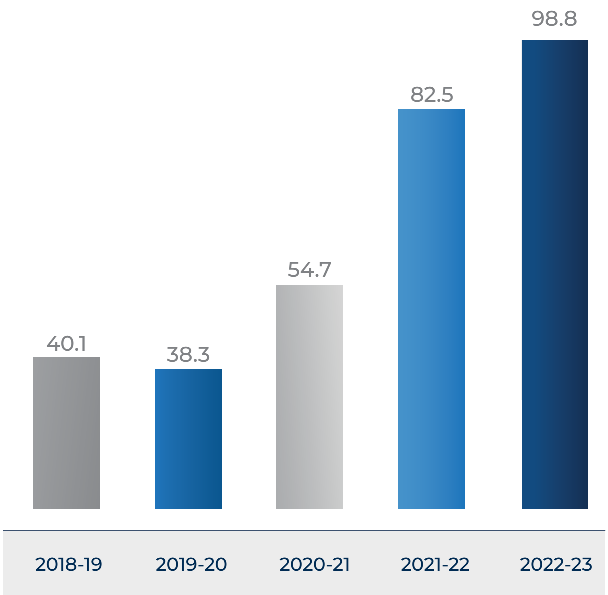
FINANCIAL HIGHLIGHTS

PARTICULARS (Rupees in Million)	2022-23	2021-22	2020-21	2019-20	2018-19
Income From Operations	26,478.97	21,603.45	15,644.91	14,375.71	14,305.93
Other Income	659.51	246.18	344.54	467.05	485.92
Earnings Before Interest, Depreciation, Taxes & Amortisation	7,881.66	6,852.00	4,824.88	3,702.24	3,562.05
Tax Expenses	1,638.09	1,427.29	977.97	715.47	831.73
Profit After Tax	4,891.81	4,177.58	2,828.21	2,089.72	2,283.01
Equity Share Capital	480.34	330.98	340.06	361.00	377.90
Reserves	16,685.20	15,357.18	14,677.08	12,707.26	13,440.93

OPERATING REVENUE
(RUPEES IN MILLION)

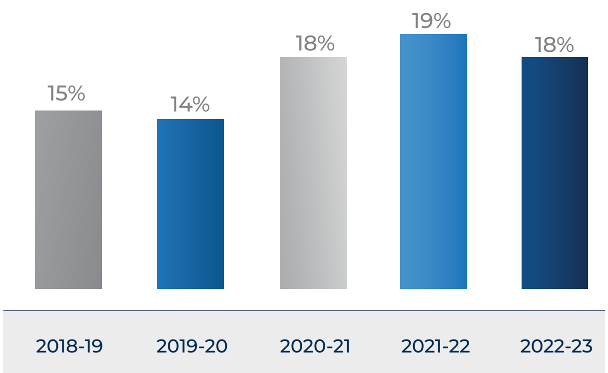


EPS
(IN RUPEES)

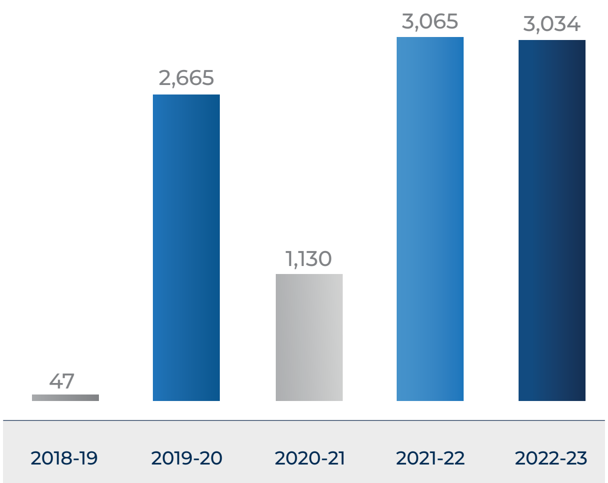


Note: EPS of previous years have been restated to give effect of the bonus issue made during the year in the ratio of 1 equity share for every 2 equity shares held.

NET PROFIT AFTER TAX
(%)



CASH DISTRIBUTED TO SHAREHOLDERS
(RUPEES IN MILLION)



CHAIRMAN'S MESSAGE

REVENUE PERFORMANCE & KEY METRICS

The last twelve months marked a period of resurgence for the Company. We closed the full year with revenues of USD 333mm revenue and net income of INR 4,888mm, each up by 17% over the previous year, exceeding industry average growth for a second successive year. There was marked progress on key measures: client concentration reduced with our top ten now at 60%, our lowest; the number of $1m+ clients stood at 44, our highest; our $3-10mm revenue cohort of clients doubled to ten, another high and we added a record eighty new clients. Automation and Analytics services at $71mm now represent twenty percent of a much larger organisation, and Business Process as a Service (BPaaS) or managed services is now at our highest ever contribution. Your firm grew to be the largest and most diverse it has ever been, with over 16,000 colleagues across the globe. The market recognised our progress by according us a "unicorn" USD 1bn valuation during the year.

LEADING WITH PRODUCTIZED SERVICES, MANAGED SERVICES (BPaaS), AUTOMATION AND ANALYTICS

Your Company's focus on productized services including Creative, Content & Commerce, Trade Lifecycle (TLC), Customer Experience (CX), Client Lifecycle (CLC), Field Tech Operations (FTO) and Finance and Accounting Operations (FAO) to mid-market clients, helped power sales efforts by providing resonant "arrow-heads" to acquire new client relationships. Each of these service lines grew as we added new logos and increased our footprints at established clients. Notable highlights of the year included the opening of our Milan innovation hub and expansion of Phuket to support our Creative services; the growth of our digital banking services; the doubling of onshore consulting driven by our first large multi-country CLC consulting engagement and being selected - in the face of intense competition - Care Partner of the Year by our largest and most sophisticated client in CX. Our focus on productized services also meant an increased share of Business Process as a Service (BPaaS) where we leverage our deep domain, execution experience, technology platforms and industry partnerships to deliver value-added, high return on investment services. These services continued to help us create longer-term stickier relationships.

Automation and Analytics – a key focus area for us – grew to $71mm in revenue. In automation, growth occurred was across low-code/no-code, intelligent automation and in our platforms such as Compliance Manager, DocIntel, M360, Merchandiser+, Workforce Manager, and Fluid4. An increasing number of organizations turned to us for consulting, development, and testing support. We broadened our partnership with IIT Delhi's Technology Innovation Hub (IHFC) and NASSCOM COE for Data Science and AI to help us drive innovation in artificial intelligence, machine learning and robotics process automation (RPA). Notable awards included those at NASSCOM AI Game Changer and RegTech Insight for Compliance Manager, at CIO100 India for Intelligent Automation, and at Data Management Insight for Roboworx.

Analytics experienced success across industries, but most notably in luxury, B2B and banking. We acquired fifteen new logos, and invested in our services suite comprising digital analytics, data engineering and consulting; in our product platforms such as eMatch, eRange and M360; and in expanding industry partnerships to include names such as Microsoft, Amplitude, Funnel.io and Alation. To cap off our commercial success, we were voted one of India's "Best Firms For Data Scientists To Work For" by Analytics India Magazine for a second consecutive year.

Finally, I am happy to say that our purchase of Personiv proved very beneficial for your Company. That business grew twenty per cent over the past year, added twenty new logos and approached a USD 40mm run rate. We successfully integrated the various Personiv business elements into our core business units, and witnessed growth across all service lines. Our new Philippines capabilities became core to the firm and we moved new business there, providing a new low-cost alternative to India for any clients reconsidering India concentration.

FOCUS ON PEOPLE

In FY '23, we grew to over 16,000 employees, adding talent across business process management, analytics, and automation services. I am happy to share that our pool of women talent expanded, with women today comprising 37% of our global workforce. Two-fifths of external hires last year were women, thanks in part to hybrid and remote work arrangements. We launched an external mentoring program for our high potential senior women leaders, which led a just under twenty percent representation of women in top leadership roles - our highest ever.

We adopted a global HR platform last year to provide a unified support experience across our entire global family. This brought all people functions such as recruitment, on-boarding, learning, rewards and performance onto one platform, easily accessible to employees across different parts of the globe. This in particular helped us transform our end-to-end learning journey, with thousands of virtual classrooms and curated learning assets across a range of cutting-edge technologies and industry domains now available anytime, anywhere. Our managerial development programs dwelt on leading teams in a digital world, driving innovation and developing a better understanding of emerging technologies. For the third edition of our firm-wide ‘Skill of the Year’ program, we partnered with the University of Toronto and certified 1000+ employees on ‘Low-Code/No-Code’, to bolster firm-wide technology and automation capabilities. Such innovations in learning and career development meant that we were awarded a Brandon Hall Award for Excellence in Learning and Development for the fifth year in a row - this time in ‘Best Advance in Custom Content’.

OUR SOCIAL, SUSTAINABILITY, AND RISK MANAGEMENT RESPONSIBILITIES

We maintained our focus on community partnerships and volunteering efforts returning to physical mode allowed us to make a deeper impact. Our themes last year were employability, environment and education and out many colleagues volunteered time in ARTSHALA to paint and transform walls of government schools, upcycle notebooks from waste paper, and create learning aid materials for school teachers. We supported our CSR partners to adopt green energy infrastructure and build climate resilience, and planted more than ten thousand saplings across the country. You should feel proud that our combined efforts changed fifteen thousand young lives for the better. In ESG - our facilities in India almost doubled the share of electricity generated from renewable sources to 32% in FY23, and we are happy to report our full compliance with the statutory requirements of the NGRBC (National Guidelines on Responsible Business Conduct) principles. We have also published our first BRSR (Business Responsibility & Sustainability Report) in line with SEBI requirements.

Last but not least, resilience and risk management stayed ever top of mind. We focused on information security efforts aimed at data encryption, remote data management, endpoint detection, and user activity monitoring to reduce risk to the firm. We continued to nurture a strong balance sheet with a thoughtful approach to capital allocation - an important consideration for all our client and employee-colleagues. We remained consistent with through our capital allocation policy of returning excess cash to shareholders and in FY23 returned USD 40mm through a buyback.

A NEW BEGINNING

We are today a company approaching USD 350 million in revenue and have ambitions to grow substantially. We recognise that meeting these aspirations needs senior leadership with the experience of building businesses of such scale. I am therefore happy to announce that Kapil Jain joins us as CEO this year, taking over executive responsibilities from our two co-founders, PD Mundhra and Anjan Malik. Kapil has spent his past two decades at a major Indian IT firm and his experience in the IT / BPM industry spans delivery, sales, transition, marketing, alliances and M&A, each across a wide breadth of industries including capital markets, consumer and retail. Kapil has previously built business of a size similar to that which we aim for, and brings relevant experience across clients, products, services and technology. His joining substantially strengthens your firm’s leadership in an environment of accelerating technological disruption.

A LOOK FORWARD

December 2022 marked the fifteenth anniversary of our public listing. We were a USD 30mm revenue company when we listed in 2007, and are today nearly USD 350mm – an almost twenty per cent annual growth rate. On this journey, we have learned from the best – our clients. And what a rarefied group they are - three-quarters of our revenue derives from Fortune 500 clients and almost sixty of our clients are over $10bn revenue enterprises. These relationships are incredibly long-tenured – over a hundred of our clients have been so for over five years and over thirty for over ten years – remarkable in the fast and fickle industry in which we operate. Our deep and meaningful relationships, and culture of service, ensures that we enjoy the trust of the most senior offices at our large enterprise clients.

We are today the most scaled, global and resilient that we have ever been. But we continue to demonstrate the agility and hunger of a much smaller organization. We hope that like us, you feel incredibly proud of what we have together built, and are super-excited about the future.

I thank you for your ongoing support.

Sincerely,

ANISH GHOSHAL

Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

KAPIL JAIN

Managing Director and Group CEO

PD MUNDHRA

Executive Director

ANJAN MALIK

Non-Executive Director

ANISH GHOSHAL

Chairman & Non-Executive Independent Director

BALA C DESHPANDE

Non-Executive Independent Director

BIREN GABHAWALA

Non-Executive Independent Director

DEEPA KAPOOR

Non-Executive Independent Director

NARESH CHAND GUPTA

Non-Executive Independent Director

NAVAL BIR KUMAR

Non-Executive Independent Director

SHAILESH KEKRE

Non-Executive Independent Director

SRINJAY SENGUPTA

Non-Executive Independent Director

CORPORATE INFORMATION

CHIEF FINANCIAL OFFICER	Srinivasan Nadadhur
COMPANY SECRETARY	Pratik Bhanushali
REGISTERED OFFICE	Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023, Maharashtra, India. Ph. No.: 022 – 6614 8301 | Fax No.: 022 – 6614 8655 E-mail: investor@eClerx.com | CIN: L72200MH2000PLC125319
REGISTRAR & TRANSFER AGENT	KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Rangareddi, Hyderabad – 500 032, Telangana. Toll Free No. – 1800 309 4001 Email: einward.ris@Kfintech.com
BANKS	• Bank of India • Citibank N.A. • DBS Bank limited • Kotak Mahindra Bank Limited • Standard Chartered Bank • IDFC FIRST Bank limited • ICICI Bank Limited • HDFC Bank Limited
AUDITORS	**Statutory** S. R. Batliboi & Associates LLP, 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028, Maharashtra, India. **Internal** Mahajan & Aibara, Chartered Accountants LLP Mafatlal Chambers, B Wing, 2nd Floor, N.M. Joshi Marg, Lower Parel East, Mumbai- 400 013, India **Secretarial** Mehta & Mehta Company Secretaries 201-206, Shiv Smriti Chambers, 2nd Floor, 49A, Dr. Annie Besant Road, Worli, Mumbai – 400018.

ESG INITIATIVES

Our purpose is to be one of the industry leaders in the areas of social and environmental responsibility, backed by good governance.

At eClerx, we believe in creating a sustainable business where we care about our people, their families and the community at large and driving value for our clients together. Our clients have already started their sustainability journey and have always encouraged us to be a part of their programs. We are proudly in alignment with our clientele's ESG visions and their Net-Zero targets. Our EPIC values – Excellence, People, Integrity and Client centricity are our guiding principles and ingrained in our DNA.

No Company today, large or small, can continue to function purely on financial metrics; given the urgent challenges of climate and societal changes. With a rapidly growing business, it becomes imperative to not only align, but to contribute significantly in the areas of environment protection and improvement of society in general. This requires special focus and concerted efforts.

Our company has taken its first significant steps towards this journey. The Board has been re-designed to create a joint ESG & CSR committee with adequate authority and budgets to initiate and implement important projects and processes, not just within the organisation but also with partners, vendors, clients and NGOs. We have not only commenced reporting through BRSR as mandated by SEBI, but have also integrated important global frameworks like GRI, CDP, and TCFD in the measurement and reporting of key ESG metrics. In order to align ourselves better with the industry requirement and benchmark our performance against our peers, we are working with rating agencies like EcoVadis, CDP, Achilles and S&P to disclose our non-financial performance and have shown consistent improvement in our scores year-on year.

At eClerx, our effort has been to strike a balance between maximizing our business potential while integrating a sustainability vision into our long-term strategic plan, in a way that creates a lasting value to build trust amongst our key stakeholders.

As responsible corporate citizens, our continued endeavour will be on:

- Continuous improvement in our governance practices, transparency, an d maintaining data privacy
- Providing a safe, engaging, and enriching environment promoting diversity and inclusion to our people – our key asset
- Prudent use of natural resources leading to a sustainable future for our stakeholders

The previous FY 2022-23 has opened the doors for our company to become a more environment friendly and socially responsible organisation. In addition to strong and transparent business and financial performance over the years, we will strive together to make your company one of the best in the social and environment areas as well.

We continue to align our ESG strategy on 10 out of the 17 Sustainable Development Goals defined by UNDP

1 NO POVERTY

3 GOOD HEALTH & WELL BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK & ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES & COMMUNITIES

12 RESPONSIBLE CONSUMPTION & PRODUCTION

15 LIFE ON LAND

17 PARTNERSHIP FOR THE GOALS

HIGHLIGHTS OF THE KEY PERFORMANCE INDICATORS

ENVIRONMENT

- Total Scope 1-2-3 CO_2 Emission Reduced by 20.2% compared to FY22
- 100% waste water is recycled for all India Locations
- 30% reduction in wastes generated compared to last year
- Clocked 1 Lakh+ kms. on EV in Q4 (Jan – Mar) of FY23 thereby saving 22 tCO_2e emissions
- Consumption of renewable energy increased from 18% in FY22 to 32% in FY23

SOCIAL

- Gender Diversity (overall) increased from 36.5% in FY22 to 37% in FY23
- Gross Direct Jobs (fresher) created increased by 13% compared to FY22
- 50% more employees trained on human rights issues and policies compared to last year
- Lives touched through CSR in FY23: 15000+
- Organized COVID vaccination drives for our employees and their relatives
- Close to 2000 hours of employment generated for rural communities through our tree plantation drives

GOVERNANCE

- Ratio of Independent Directors to total Board is 77.78%
- Board Meeting Attendance Average at 94.44%
- 95.79% staff trained on anti-bribery and corruption policy
- 100% of vendor spend decision under Dual Approval

IMPORTANT INITIATIVES UNDERTAKEN

ENVIRONMENT

Promoting the use of Renewable Power across all our offices and gradually increasing the share of Renewal Power to the total electricity consumption Y-o-Y. Consumption of renewable energy increased from 18% in FY22 to 32% in FY23	Implemented mechanisms to ensure Zero Liquid Discharge across all facilities in India. 100% STP water is recycled and reused for flushing and horticulture, thus reducing freshwater withdrawals.	Initiated installing hygiene bins in female lavatories for safe disposal and recycling of sanitary napkins with already close to 11 kilograms of material processed	Installation of EV charging stations in our office campuses to support our existing fleet and encourage our employees and transport vendors to increase adoption of EVs

SOCIAL

Upskilled 350+ students and placed 250 youth from underprivileged communities in IT/ ITES, manufacturing and BFSI sectors through our CSR initiatives	Women@eClerx (W@E) community initiated a holistic and personalized coaching program for all its women employees in partnership with external experts to focus on their personal and professional growth	Blood donations camps organized in Mumbai, Pune and Chandigarh offices. 300+ donors participated towards cancer and thalassemia causes, impacting over 900 lives.	Partnered with premier research institutes to provide top of the line and industry relevant training and coaching programs for all our employees on topics like Data Visualization and Storytelling, RPA, and Low Code/No Code.

GOVERNANCE

Special fraud risk related training conducted for relevant group of employees that includes mock phishing drills, refresher training and onboarding tests.	Due Diligence Questionnaire to vet vendors on parameters including of their commitment to sustainability at the time of selection and onboarding.	99.3% of our workforce has undergone background verifications and during FY23, there was no incident of breach of code of Ethics.	Continue to implement newer tools to identify and thwart emerging cyber threats and deploy vulnerability assessment and penetration testing via external consulting firms.

eClerx Sustainability report for FY23 elucidating our Environment-Social-Governance initiatives and our commitment to a sustainable future will be published in due course.

ECLERX CARES

eClerx's CSR strategy builds on the aim to develop long-term, scalable and replicable transformation approaches that positively impact children and youth on their education to employability journey. To do our part in contributing to social welfare, we set up eClerx Cares as the medium to see our goals to fruition.

This year, over 15,000 lives were positively impacted through our direct funded CSR programs, collaborations with partners, and employee volunteering activities. In our goal to enhance education and employability among marginalized children, youth, and school drop-outs from urban slums and in rural communities, we ensured that children had access to quality education by building secure learning spaces in remote areas, allowing them to stay enrolled in schools and improve their competency in topics such as STEM and English language. This year, our efforts concentrated on constructing digital libraries, training and capacity development for teachers, providing teaching aid materials, and arranging after-school sessions to help students enhance their learning levels. Through our environmental initiatives, we were able to plant over 7800 trees across India, providing alternative employment opportunities for rural communities and increasing green cover by revitalizing barren places.

Our employee volunteering activities transitioned from 'virtual' to 'physical,' with our employees contributing more than 10,600 hours of volunteering in support of activities including:

- Distribution of educational kits to tribal students, development of teachers' learning aid materials, upcycling notebooks from waste paper, and painting walls of government schools to encourage experiential learning
- Assisting marginalized youth in developing employability skills by holding sessions on interview readiness, resume building, LinkedIn profile creation, and presentation skills
- Supporting livelihood enhancement by organizing fairs to sell products created by tribal artisans and diya painting activity
- Addressing issues of environmental damage and degradation through events such as seedball making, beach cleanup drives, and tree plantation

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of eClerx Services Limited ("the Company") will be held on Thursday, September 14, 2023 at 12:30 p.m., Indian Standard Time ("IST") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:

   a. The Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon;

   b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Auditors thereon.

2. To declare dividend for the year ended March 31, 2023 amounting to Re. 1/- per share.

3. To appoint a Director in place of Mr. Anjan Malik, (DIN: 01698542) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For eClerx Services Limited

sd/-

Pratik Bhanushali
Company Secretary & Compliance Officer
F8538

Place: Mumbai
Date: August 9, 2023

Registered Office:
Sonawala Building, 1st Floor, 29 Bank Street,
Fort, Mumbai 400 023, Maharashtra, India.
CIN: L72200MH2000PLC125319

NOTES:

1. Pursuant to General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circular") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 23rd Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue and accordingly, Attendance Slip is not annexed hereto. The deemed venue for the AGM shall be 4th Floor, Express Towers, Nariman Point, Mumbai – 400 021.

2. Members attending the meeting through VC/OAVM facility will be counted as quorum. There is no requirement for appointment of proxies since the requirement of physical presence has been dispensed with for AGMs to be held this year. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and the Proxy Form is not annexed hereto. However, pursuant to Section 113 of the Act, corporate members are entitled to appoint their authorised representatives to attend and vote on their behalf at the meeting and are required to send through their registered email address, a certified scanned copy of the Board resolution of such authorisation to investor@eclerx.com.

3. The Company has engaged the services of M/s. KFin Technologies Limited ("Kfintech"), Registrar and Share Transfer Agents ("RTA"), to provide VC facility and e-voting facility for the AGM.

4. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company's website www.eclerx.com.

5. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed hereto.

6. DISPATCH OF ANNUAL REPORT

In terms of the MCA Circular and SEBI Circular, Notice convening the 23rd AGM along with the Annual Report 2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same, as per SEBI Circular. The Notice of AGM along with the Annual Report 2023 will also be available on the website of the Company at www.eclerx.com , websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfintech at https://evoting.kfintech.com.

7. **PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM**

(i) Members will be provided with a facility to attend the AGM electronically through video conference platform made available by Kfintech. For accessing the same, Members may visit the e-voting website of Kfintech i.e. https://emeetings.kfintech.com/ under shareholders/members login by using secure login credentials. The link for attending the AGM electronically will be available under shareholder/members login where AGM event of 'eClerx Services Limited' can be selected.

(ii) For better experience, Members are requested to join the meeting using Google Chrome (preferred browser) or other browsers such as Safari, Microsoft Edge or Mozilla Firefox 22.

(iii) Members are requested to grant access to the web-cam to enable two-way video conferencing and are advised to use stable Wi-Fi or LAN connection to ensure smooth participation at the AGM. Participants may experience audio/video loss due to fluctuation in their respective networks.

(iv) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered email addresses mentioning name, DP/Client ID or Folio No., PAN and Mobile number at investor@eclerx.com from Saturday, September 9, 2023 (9:00 a.m. IST) up to Tuesday, September 12, 2023 (5:00 p.m. IST). Alternatively, Members may register themselves as a speaker, during such time, by clicking 'Speaker Registration' tab available on the e-voting website of Kfintech https://emeetings.kfintech.com/ and shall be provided a 'queue number' in advance. The Company reserves the right to restrict the number of speakers to those, who have done the prior registration, depending on the availability of time at the AGM.

(v) Members who may wish to post queries for the AGM, may visit https://emeetings.kfintech.com/ and click on the Tab "Post Your Queries Here" in the window provided, from Saturday, September 9, 2023 (9:00 a.m. IST) up to Tuesday, September 12, 2023 (5:00 p.m. IST) by mentioning their name and demat account number. Members may note that depending upon the availability of time, questions may be answered during the AGM or responses will be shared separately after the AGM.

(vi) Facility for attending the AGM through electronic means (VC/OAVM) shall be made available 15 minutes before the scheduled time for the AGM and will be available for at least 1,000 Members, at a time, on first come first serve basis ("FIFO") and shall be kept open throughout the proceedings of AGM.

(vii) There will be no restrictions on account of FIFO entry into AGM for Members holding 2% or more shareholding as on the cut-off date for e-voting and also for the Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors of the Company, etc.

(viii) For any assistance required for attending AGM through VC/OAVM, Members may contact Mr. Shaibal Roy, Deputy Vice President of Kintech at einward.ris@kfintech.com or call at 1800 309 4001 (Toll Free).

8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM. Please note that pursuant to SEBI Circular SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 5, 2021, Mutual Funds are required to cast their votes compulsorily w.e.f. April 1, 2022.

9. In case of joint holders, a Member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.

10. In terms of the Listing Regulations, it is mandatory to furnish a copy of PAN card to the Company or Kfintech in the following cases viz. deletion of name, transmission of shares and transposition of shares.

11. The Register of Members and Share Transfer Books will remain closed from Friday, September 1, 2023 to Thursday, September 14, 2023 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2023, if any, approved by the Members.

12. Pursuant to Regulation 36(3) of the Listing Regulations, brief profile of the Director who is proposed to be re-appointed is annexed hereto.

13. The applicable statutory registers and the certificate from the Secretarial Auditors of the Company certifying that the Company's Employee Stock Option Scheme(s)/Plan(s) are being implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable Regulations, if any, and in accordance with the resolutions passed by the Company in the earlier General Meeting(s), will be available electronically for inspection by the Members during the AGM. Members are requested to send an email to investor@eclerx.com in advance, if they wish to inspect such documents during the AGM.

    Further, all documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to investor@eclerx.com.

14. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below **("remote e-voting")**. Further, the facility for voting through electronic voting system will also be made available during the AGM **("Instapoll")** and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote during the AGM through Instapoll. The Company has engaged the services of Kfintech as the agency to provide both remote e-voting and Instapoll.

A person whose name is recorded in the Register of Members as on the cut-off date i.e. Thursday, September 7, 2023 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Instapoll. The remote e-voting period will commence on Monday, September 11, 2023 (9:00 a.m. IST) and will end on Wednesday, September 13, 2023 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently or cast their vote again. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 7, 2023.

The Company has appointed Mrs. Ashwini Inamdar, (Membership No. FCS 9409), failing her Mrs. Aditi Patnaik (Membership No. ACS 45308) and failing her Mrs. Alifya Sapatwala (Membership No. ACS 24091) Partners of M/s. Mehta & Mehta, Practicing Company Secretaries (ICSI Unique Code P1996MH007500), to act as the Scrutinizer, to *inter-alia*, scrutinize the remote e-voting and Instapoll process in a fair and transparent manner.

A Member can opt for only single mode of voting i.e. through remote e-voting or Instapoll. If a Member casts votes by both modes then voting done through remote e-voting shall prevail and voting done through Instapoll shall be treated as invalid.

The manner of voting through remote e-voting is as under:

I. Individual Shareholders holding securities in Demat Form

- **Login through Depositories**
  As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.

Type of shareholders	Login Method
	2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number which you hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders holding securities in demat mode login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Individual Shareholders holding securities in Demat mode with NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DPs, and members holding shares in physical mode are requested to update their email addresses with Kfintech at einward.ris@kfintech.com, to receive correspondences in electronic mode. Members may follow the process detailed below for registration of email ID and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to Kfintech by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: eClerx Services Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out of nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares/debentures/bonds etc., held in physical form	Form ISR-4
Demat	Please contact your respective DPs and register your email address and bank account details in your demat account, as per the process advised by your DP.	

ISR Forms can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx and through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

II. Non-Individual Shareholders and Shareholders holding securities in Physical Form

a. Initial Password is provided in the body of the email.

b. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. will be your User ID. However, if you are already registered with Kfintech for e-Voting, you can use your existing User ID and password for casting your votes.

d. After entering the details appropriately, click on LOGIN.

e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f. You need to login again with the new credentials.

g. On successful login, the system will prompt you to select the EVENT i.e. eClerx Services Limited.

h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

i. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

j. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

k. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email info@mehta-mehta.com with a copy marked to evoting@KFintech.com and investor@eclerx.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No."

l. In case of any query and/or grievance, in respect of voting by electronic means or voting through Instapoll, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of https://evoting.kfintech.com/ (Kfintech website) or contact Mr. Shaibal Roy Deputy Vice President (Unit: eClerx Services Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or at evoting@kfintech.com or call KFintech's toll free No. 1800 309 4001 for any further clarifications.

III. Information and instructions for Instapoll (Voting during the AGM)

The e-voting window shall be activated upon instructions of the Chairman during the AGM proceedings. Members shall then click on the "Vote" icon on the webpage and follow the instructions to vote on the resolutions.

The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.eclerx.com. The Company will simultaneously submit the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

15. Members are requested to:

a. send their queries, if any, on the operations/financials of the Company through e-mail at investor@eclerx.com on or before Tuesday, September 12, 2023 (5:00 p.m. IST), so that the information could be compiled in advance.

b. immediately intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., to their DPs in case the shares are held in electronic form and to Kfintech, Unit: eClerx Services Limited, KFin Technologies Ltd., Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, in case of shares held in physical form, in prescribed Form ISR-1 and other forms as made available on Company's website at https://eclerx.com/investor-relations/forms-for-physical-shareholders/.

c. not leave their demat account(s) dormant for long and obtain periodic statement of holdings from your respective DP(s) and also verify your holdings to prevent fraudulent transactions.

16. Dividend and Related Information

a. Dividend, as recommended by the Board of Directors, if approved at the AGM, shall be paid on or after Thursday, September 14, 2023 but within the statutory time limit of 30 days, to those Members whose names are registered in the Register of Members of the Company on Thursday, August 31, 2023 in case of shares held in physical form. In case of shares held in dematerialized form, the dividend thereon shall be paid to the Beneficial Owners as at the end of the business on Thursday, August 31, 2023, as per lists to be provided by the Depositories for the said purpose.

b. Members who wish to claim their dividend declared in past and which remains unclaimed, are requested to contact Kfintech, Unit: eClerx Services Limited, KFin Technologies Ltd. Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or write to the Company at its Registered office. Members are requested to note that, pursuant to Section 124 of the Act read with the Rules framed thereunder, dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to Investor Education and Protection Fund.

c. Members are requested to register/update their Bank Account details with their respective DP(s), if shares are held in dematerialised form or with Kfintech, as mentioned in point. No. 14, if shares are held in physical mode. Final dividend, if approved by the Members at this AGM, will be directly credited to the bank accounts of the shareholders as per the details available with the Company within the prescribed timelines. In case of shareholders who have not registered their bank details, demand drafts will be sent to them in due course of time. Members are encouraged to utilise the NECS for receiving dividend.

d. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

e. Members are requested to refer to the communication available on Company's website at www.eclerx.com for the information with respect to the deduction of tax at source on dividend and for availing tax exemptions, as mentioned therein. The said communication is also available on the website of stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

f. A resident shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email or by visiting https://ris.kfintech.com/form15/ on or before Friday, September 1, 2023 to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Any communication on the tax determination/ deduction received after Friday, September 1, 2023 shall not be considered.

g. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the duly signed scanned documents by visiting https://ris.kfintech.com/form15/ on or before Friday, September 1, 2023.

h. Members will be able to download the TDS certificate from the Income Tax Department's website https://incometaxindiaefiling.gov.in (Refer Form 26AS).

i. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the cut-off dates, and other documents available with the Company/Kfintech. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

j. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member, such Member will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

17. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange

of share certificate, endorsement, sub-division/ splitting of share certificate, consolidation of share certificate/folios, transmission and transposition. Accordingly, members/claimants are requested to submit such requests through prescribed forms, made available on Company's website at https://eclerx.com/investor-relations/forms-for-physical-shareholders/, along with the documents/details specified therein.

18. Pursuant to the provisions of Section 72 of the Act read with Rules framed thereunder, Members are entitled to make nomination in respect of shares held by them in physical form. Accordingly, Members are requested to do so through prescribed Form SH-13 or Form ISR-3, made available on Company's website at https://eclerx.com/investor-relations/forms-for-physical-shareholders/, along with the documents/ details specified therein.

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Name	Anjan Malik
DIN	01698542
Designation	Non-Executive Director
Age	53 years
Profession	Business Executive
Date of first appointment on the Board	May 10, 2000
Shareholding in the Company as on the date of this Notice	1,31,10,122 shares (26.74%)
Qualifications	Bachelor's Degree in Physics, with honours from the Imperial College of Science and Technology, London (UK) and a Masters of Business Administration degree in Finance from the Wharton School of Pennsylvania (USA)
Brief resume (Experience and Expertise)	Mr. Anjan Malik, is a co-founder and Non-Executive Director of eClerx Services Limited and the Executive Director of its on-shore subsidiaries. He has over 32 years of experience across consulting, investment banking and knowledge process outsourcing. He has worked with Accenture in Europe and Lehman Brothers in the US before starting eClerx with Mr. PD Mundhra, in 2000
Skills and capabilities required for the role	N.A.
Terms and conditions of re-appointment	As per the existing terms and conditions and in accordance with the provisions of Companies Act, 2013
Relationship with other directors and Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel
Directorships held in other Companies	N.A.
Memberships/Chairmanships held in committees of the Board of other companies along with listed entities from which the person has resigned in the past three years.	N.A.
The number of meetings of the Board attended during FY2023	5 out of 5
Remuneration last drawn	No remuneration had been paid, by the Company, during FY2023 However, he was paid Rs. 19.37 million (which includes Rs. 11.63 millions of bonus provisions) from eClerx Limited, (U.K.) and Rs. 7.76 million from eClerx Investments (U.K.) Limited, wholly owned subsidiaries of the Company during FY2023

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their 23rd Annual Report along with the audited annual accounts for the financial year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

The key aspects of the Company's financial performance for the year ended March 31, 2023 are tabulated below:

(Rupees in Million)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Income from operations	18,881.61	15,513.12	26,478.97	21,603.45
Other Income	567.19	205.48	659.51	246.18
Total Revenue	**19,448.80**	**15,718.60**	**27,138.48**	**21,849.63**
Operating Expenses	13,659.11	10,269.49	19,256.82	14,997.63
Earnings before interest, tax, depreciation and amortization (EBITDA)	**5,789.69**	**5,449.11**	**7,881.66**	**6,852.00**
EBITDA%	29.77%	34.67%	29.04%	31.36%
Finance Costs	162.40	164.24	211.62	215.20
Depreciation, goodwill & amortization expenses	587.31	516.69	1,140.14	1,031.93
Earnings before Exceptional Items, Interest & Tax	5,039.98	4,768.18	6,529.90	5,604.87
Exceptional Items	-	-	-	-
Net Profit before Tax (PBT)	**5,039.98**	**4,768.18**	**6,529.90**	**5,604.87**
Taxes	1,255.96	1,219.22	1,638.09	1,427.29
Profit for the year before minority interest	3,784.02	3,548.96	4,891.81	4,177.58
Minority interest	-	-	3.61	3.57
Net Profit attributable to shareholders	**3,784.02**	**3,548.96**	**4,888.20**	**4,174.01**
NPM%	**19.46%**	**22.58%**	**18.03%**	**19.12%**

2. OPERATIONAL AND FINANCIAL STATE OF AFFAIRS OF THE COMPANY

The information on operational and financial performance is provided under the Management Discussion and Analysis Report which has been prepared, *inter-alia*, in compliance with the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Apart from the information contained in Notes to the Financial Statements, no material changes and commitments have occurred after the closure of FY2023 till the date of this Report, which would affect the financial position of the Company.

3. GENERAL RESERVE

The Board has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to Retained Earnings.

4. RETURN OF SURPLUS FUNDS TO SHAREHOLDERS

– DIVIDEND

Based on the overall Company's performance, the Directors are pleased to recommend a dividend of Re. 1/- (10%) per share. The total quantum of dividend payout, if approved by the Members, will be about Rs. 49.03 million.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source as per applicable tax rates.

The Company had paid a dividend of Re. 1/- per share (10%) in the previous year. The Company intends to maintain historical payout ratio and is exploring efficient methods to achieve the same. The historical data of dividend distributed by the Company is as follows:

Sr. No.	Dividend	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
1	Total Dividend for the year	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2	Dividend as % EPS (Basic)	1.21%	1.23%	1.75%	1.66%	1.8%	1.4%	1.2%
3	Dividend as % Profit After Tax	0.84%	1.20%	1.73%	1.66%	1.8%	1.4%	1.2%
4	Tax Amount (Rs. Million)	-	-	-	7.60	7.95	8.12	8.36

The Register of Members and Share Transfer Books will remain closed from Friday, September 1, 2023 to Thursday, September 14, 2023 (both days inclusive) for the purpose of ascertaining entitlement for the said dividend. The 23rd Annual General Meeting of the Company is scheduled to be held on Thursday, September 14, 2023.

The dividend declared and/or paid by the Company for FY2023 is in compliance with the Dividend Distribution Policy.

– **BUYBACK**

During the year, the Board of Directors vide their meeting dated November 10, 2022 approved, subject to shareholders' approval, buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 3,000 million at maximum buyback price not exceeding Rs. 1,900/- per equity share from the shareholders/beneficial owners of the company through tender offer. The shareholders' approval was procured vide postal ballot, results of which were announced on December 14, 2022 and the Company concluded the said buyback of 1,714,285 equity shares of Rs. 10 each at the buyback price of Rs. 1,750/- per share, as approved by the Buy Back Committee at its meeting dated December 15, 2022. The Buy Back opened on February 3, 2023 and closed on February 16, 2023. The settlement date for the said buyback was February 24, 2023. The shares so bought back were extinguished and the issued and paid up capital was amended accordingly.

5. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Company has formulated a dividend distribution policy with regards to distribution of dividend to its shareholders and/or retaining or plough back of its profits. The Policy also sets out the circumstances such as financial parameters, internal and external factors, utilization of retained earnings etc. and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders. The policy has also been hosted on the Company's website at https://eclerx.com/investor-relations/corporate-governance/.

6. PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits within the meaning of the provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

7. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

The Company had 16 (Sixteen) subsidiaries including step down subsidiaries, and 1 (One) associate company as on March 31, 2023.

In terms of the provisions of Section 129(3) of the Act, a statement containing salient features of the performance and financial position of each of the subsidiaries is attached as **Annexure-I** to this report in Form AOC-1.

Pursuant to Section 136 of the Act, the Financial Statements including Consolidated Financial Statements of the subsidiaries, along with relevant documents have been hosted on the Company's website www.eclerx.com.

8. CLIENT BASE

The client segmentation, based on the last 12 months' accrued revenue for the current and previous years, on a consolidated basis is as follows:

Clients	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
US$ 0.5-1 Million	32	25	19	21	20
US$ 1-5 Million	30	26	26	22	18
More than US$ 5 Million	14	13	7	7	7

9. INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms a part of the annual report.

These controls are reviewed by the management and key areas are subject to various statutory, internal and operational audits based on periodic risk assessment. The findings of the audits are discussed with the management and key findings are presented before the Audit Committee and Board of Directors for review of actionable items. The review of the IFC, *inter-alia,* consists of the three components of internal controls, viz., Entity level controls, Key financial reporting controls and Internal controls in operational areas.

In addition to this, the Company also has an Enterprise Wide Risk Management (EWRM) Framework where the Company has identified and documented risks with respect to financial reporting as well as the controls for such risks. The EWRM framework is also reviewed periodically and updated as and when required. The Internal Auditor of the Company periodically conducts an audit/check of the effectiveness of such framework and the observations are placed before the Audit Committee.

10. CHANGES IN SHARE CAPITAL

Authorised Share Capital

During FY2023, pursuant to an ordinary resolution passed by the shareholders through postal ballot on September 11, 2022, the Authorised Share Capital was increased from Rs. 50,01,00,000/- (Rupees Fifty Crore One Lakh Only) divided into 5,00,10,000 (Five Crore Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each by addition of 4,99,90,000 (Four Crore Ninety-Nine Lakhs Ninety Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only), ranking pari-passu in all respect with the existing Equity Shares of the Company.

Paid-up Share Capital

Particulars	No. of shares	Amount in Rupees
Issued, subscribed and paid-up capital as on April 1, 2022	3,38,26,429	33,82,64,290
Add: Bonus shares allotted during FY2023*	1,69,13,215	16,91,32,150
Less: Shares bought back via "Tender offer" route during FY2023#	17,14,285	1,71,42,850
Issued, subscribed and paid-up capital as on March 31, 2023	4,90,25,359	49,02,53,590

* Pursuant to an ordinary resolution passed by the Shareholders through postal ballot on September 11, 2022, the Stakeholders Relationship Committee on September 23, 2022 allotted 1,69,13,215 fully paid-up Bonus equity shares of Rs. 10/- (Rupees Ten Only) each in the proportion of 1 (one) new equity share for every existing 2 (two) equity shares to the eligible existing shareholders of the Company.

The Company has completed buy back of 1,714,285 (One Million Seven Hundred and Fourteen Thousand Two Hundred and Eighty-Five) fully paid-up equity shares of face value of Rs. 10 (Rupees Ten) each ("Equity Shares"), on a proportionate basis from all eligible shareholders of the Company, through the Tender Offer route for cash at a buy back price of Rs. 1,750 (Rupees One Thousand Seven Hundred and Fifty only) per Equity Share.

11. STATUTORY AUDITORS

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Mumbai, [ICAI Registration No. 101049W/E300004], the Statutory Auditors of the Company, were appointed by the shareholders at their meeting held on August 29, 2019 for a period of 5 (Five) years i.e. upto conclusion of 24th Annual General Meeting.

There are no qualifications, reservations, adverse remarks or disclaimer made by M/s. S.R. Batliboi & Associates LLP, Statutory Auditors in their report for FY2023. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review.

12. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Mehta & Mehta, Company Secretaries as the Secretarial Auditors for conducting the audit of the secretarial records for the financial year ended March 31, 2023. The report of the Secretarial Auditor is attached as **Annexure-II**. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse mark.

The Company is in compliance with the relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Central Government.

13. MAINTENANCE OF COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section

148(1) of the Companies Act, 2013 are not applicable for the business activities of the Company.

14. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is hosted on the website of the Company at https://eclerx.com/investorrelations/corporate-governance/.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future during the financial year.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises of eminent persons of proven competence and integrity. They bring diversified experience, strong financial & business acumen, management & leadership qualities.

– Appointments

The Board of Directors on basis of recommendation of Nomination and Remuneration Committee, appointed Mr. Naval Bir Kumar (DIN: 00580259) and Mr. Naresh Chand Gupta (DIN: 00172311) as Additional (Non-Executive Independent) Directors of the Company with effect from August 9, 2022. The shareholders of the Company at the 22nd Annual General Meeting held on September 21, 2022 also approved their appointment as Non-Executive Independent Directors of the Company for a tenure of 5 (five) consecutive years commencing from August 9, 2022 to August 8, 2027.

The Board of Directors on basis of recommendation of Nomination and Remuneration Committee, approved appointment of below mentioned Directors subject to the approval of shareholders. The Company has circulated the postal ballot notice for seeking such approval.

i) appointment of Mr. Kapil Jain (DIN: 10170402) as Managing Director & Group CEO of the Company (not liable to retire by rotation) for a period of 5 consecutive years effective from May 25, 2023 till May 24, 2028, subject to approval of the Central Government.

ii) appointment of Ms. Bala C Deshpande (DIN: 00020130) as an Independent Director of the Company for a period of 5 consecutive years effective from May 25, 2023 till May 24, 2028. In the opinion of the Board, Ms. Bala possess requisite integrity, expertise, experience and proficiency.

– Resignations and retirements

In accordance with Section 152 and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Anjan Malik, (DIN: 01698542) retires by rotation, and being eligible, offers himself for re-appointment at the forthcoming AGM of the Company.

Mr. Alok Goyal (DIN: 05255419) ceased to be Non-Executive Independent Director of the Company with effect from close of business hours on August 9, 2022.

Mrs. Roshini Bakshi (DIN: 01832163) who was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from August 9, 2022 ceased to be on Board with effect from September 9, 2022.

The Directors place on record their appreciation for the valuable contribution and support provided by Mr. Goyal and Mrs. Bakshi, during their tenure in their respective capacity.

17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the Certificate of Independence from all the Independent Directors pursuant to Section 149 of the Act and Regulation 16 of the Listing Regulations, confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. The Company has also received declarations under Regulation 25(8) of Listing Regulations from the Independent Directors confirming that there were no existing or anticipation of any circumstances during the year that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, all the Independent Directors have acted with integrity and have the requisite experience and expertise in the context of the business of the Company to make a significant contribution to the deliberations of the Board of Directors.

18. PERFORMANCE EVALUATION

The Board of Directors of the Company had appointed an external expert for conducting evaluation of the performance of the Chairman, Board, individual Directors including peer review and self-assessment and of the Committees of the Board. The report of the performance evaluation of the individual Directors were submitted to the respective Directors whereas the observations and the report on the performance evaluation of the Board and its Committees was placed before the Nomination and Remuneration Committee. The feedback of the Nomination and Remuneration Committee was then placed before the Board of Directors for review and taking appropriate action on the basis of the findings in the performance evaluation report.

The said evaluation for the Board and individual Directors was carried out, based on pre-defined comprehensive checklists, which were circulated to the Directors covering various evaluation criteria, *inter-alia*, modelled on the following factors:

- Accountability towards shareholders;
- Critical review of business strategy;
- Conducive environment for the communication and rigorous decision making;
- Board's focus on wealth maximization for shareholders;
- Board's ability to demand and foster higher performance;
- Business Continuity preparedness;
- Skill set and mix thereof among Board members;
- Flow of information so as to enable informed opinions by the Directors;
- Adequacy of meetings of Directors in terms of frequency as well as the time dedicated for discussions and deliberations.

The performance evaluation criteria for the Committees of the Board, was modelled on the following factors:

- Contribution, control and counselling by the Committee on various matters;
- Qualitative comments/inputs;
- Deficiencies observed, if any;
- Qualification of members constituting the Committee;
- Attendance of Committee members in the respective meetings;
- Frequency of meetings.

In addition, the Chairman of the Board was also evaluated on the key aspects of his role and the report on his performance evaluation was placed before the separate meeting of the Independent Directors for review. During the year, a separate meeting of Independent Directors was held on May 24, 2022. In this meeting, the performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Director and Non-Executive Directors. The same was also discussed in the subsequent Nomination and Remuneration Committee Meeting and Board Meeting that followed the meeting of Independent Directors.

19. FAMILIARISATION PROGRAMME

The Company conducts familiarisation programme for Independent Directors to enable them to get a clear understanding about the business of the Company, organizational set-up, functioning of various verticals/departments, industry scenario, changes in the regulatory framework and its impact on the business of the Company.

The Company has formulated a detailed Induction pack for on-boarding of new Directors, which, *inter-alia*, covers the following:

- Introduction and meeting with other Directors on the Board and the Senior Management;
- Brief introduction about the business, strategy and nature of industry of the Company in which it operates;
- Roles, rights and responsibilities of Directors including Independent Directors;
- Extant Committees of Board of Directors;
- Meetings of Board and Committees, venue, generic dates and timings when such meetings are generally held and the Annual General Meeting of shareholders of the Company;

- The Codes of Conduct which are in place and applicable to the Directors;
- Remuneration payable to Directors pursuant to shareholders' approval to that effect;
- Liability Insurances taken by the Company to cover Directors.

In addition to this, periodic familiarization programmes are conducted for the Directors about the business operations, industry overview, threats, opportunities and challenges in respective verticals. Furthermore, detailed business presentations are made at quarterly meetings of Board of Directors. The details of familiarization programmes/training imparted to Independent Directors have been hosted on the Company's website at https://eclerx.com/investor-relations/corporate-governance/.

The Independent Directors are encouraged to attend educational programs in the area of Board/Corporate governance.

The Directors have access to management to seek any additional information, clarification and details as may be required. In terms of the Listing Regulations, the standard letter of appointment of Non–Executive Independent Directors of the Company containing the requisite familiarization details has been hosted on the Company's website at https://eclerx.com/investor-relations/corporate-governance/.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act and other applicable Rules and Regulations, the Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for FY2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit or loss of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. BOARD MEETINGS

During FY2023, 5 (Five) Board Meetings were held details of which, along with particulars of attendance of the Directors at each of the Board Meetings are given in the Corporate Governance Report of the Company, which forms a part of this report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

22. BOARD COMMITTEES

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. For details like composition, number of meetings held, attendance of members etc. at such Committee meetings, please refer to the Corporate Governance Report, which forms a part of this Annual Report.

23. AUDIT COMMITTEE

The Audit Committee comprises of Mr. Biren Gabhawala, Mr. Anish Ghoshal, Ms. Deepa Kapoor, Mr. Naval Bir Kumar and Mr. PD Mundhra. The majority of the Members are Independent Directors and Mr. Biren Gabhawala, Independent Director is the Chairperson of the Committee.

Mr. Naval Bir Kumar was appointed as a Member of the Audit Committee with effect from August 15, 2022.

During the year, all recommendations made by the Audit Committee were accepted by the Board.

24. REPORTING OF FRAUD BY THE STATUTORY AUDITORS

There were no instances of fraud reported by the Statutory Auditors during FY2023 in terms of the Section 143 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

25. NOMINATION AND REMUNERATION POLICY

The Company has formulated the Nomination and Remuneration Policy in accordance with the provisions of the Act and the Listing Regulations. The said policy acts as a guideline for determining, *inter-alia*, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees. The aforesaid policy is hosted on the Company's website at https://eclerx.com/investor-relations/corporate-governance/.

26. VIGIL MECHANISM

The Company has zero tolerance policy for any form of unethical behaviour. Pursuant to the provisions of the Act and Listing Regulations, the Company has in place a Whistle Blower Policy to encourage all employees or any other person dealing with the Company to disclose any wrong-doing that may adversely impact the Company, the Company's customers, shareholders, employees, investors, or the public at large. This policy, *inter-alia*, also sets forth

(i) procedures for reporting of questionable auditing accounting, internal control and unjust enrichment matters

(ii) reporting instances of leak or suspected leak of Unpublished Price Sensitive Information and

(iii) an investigative process of reported acts of wrong doing and retaliation from employees, *inter-alia*, on a confidential and anonymous basis.

The aforesaid policy has also been hosted on the Company's website at https://eclerx.com/investorrelations/corporate-governance/. The same is reviewed by the Audit Committee from time to time.

27. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2023, are set out in Note No. 5.1 to the Standalone Financial Statements of the Company. The Company has not provided any guarantee during the year under review.

28. PARTICULARS OF TRANSACTIONS, CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During FY2023, all the transactions that the Company entered into with related parties were in the ordinary course of business and at arm's length basis. All such transactions were approved by the Audit Committee and were reviewed by it on a periodic basis. Further, the Company has not entered into material contracts or arrangements as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The policy on Related Parties as approved by the Board is hosted on the Company's website at https://eclerx.com/investor-relations/corporate-governance/.

The particulars of the transactions with related parties pursuant to the provisions of Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 are as under. Further, details with respect to related party transactions are also set out in the Note No. 31 to the Standalone Financial Statements of the Company for the year ended March 31, 2023.

Pursuant to the related party disclosure requirements under Part A of Schedule V of Listing Regulations, there were no loans and advances in nature of loans outstanding for the financial year ended March 31, 2023, from subsidiaries, associate companies or firms/companies in which Directors are interested.

Form AOC-2

[Pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rupees in Million)

Name of the related party	Nature of contract/ arrangement/transactions	Relationship	Salient Terms of the contracts or arrangements or transactions including the value, if any:	Duration of the contracts / arrangements/ transactions	Date of Approval by the Board, if any	Transactions during the year March 31, 2023	Outstanding Balance as at March 31, 2023
eClerx LLC	Sales and Marketing Services	Wholly owned subsidiary	Contract of Sales and Marketing	Ongoing	Not applicable*	2,536.12	701.30 Payable
	Expenses incurred by subsidiary company on behalf of holding Company					22.95	56.63 Receivable
	ITES services by subsidiary company to holding company					116.60	
	Expenses incurred by holding Company on behalf of subsidiary company					0.75	
	ITES services by holding company to subsidiary company					371.27	

*All transactions were in the ordinary course of business

For and on behalf of the Board of Directors
eClerx Services Limited

Place: Mumbai
Date: August 9, 2023

Anish Ghoshal
Chairman

29. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Company believes in creating value for all its stakeholders. It has been conducting business in a sustainable manner and in a way that delivers long-term shareholder value and create maximum value for the Society.

The Company is also committed to ensure that its actions positively impact the economic, societal and environmental dimensions of the triple bottom line.

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility & Sustainability Report forms part of this report.

30. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required, *inter-alia*, under Section 134 of the Act read with the Companies (Accounts) Rules, 2014 is given in the **Annexure - III** forming part of this report.

31. ENTERPRISE WIDE RISK MANAGEMENT SYSTEM AND RISK MANAGEMENT POLICY

Risk management is an integral part of the Company's business strategy and the Company believes that its ability to identify and address such risks is central to achieving its objectives. During the year, the Company was exposed to various Work from Home (WFH) related risks like Insecure Data storage & Transmission, Unauthorized disclosure of information and crucial information leakage. The Company brought necessary changes to the EWRM framework so as to mitigate such risks.

The Company has in place a well-defined Enterprise Wide Risk Management ('EWRM') framework and Risk Management Policy which, *inter-alia*, aims at the following:

- Safeguarding the Company assets, interests and interest of all stakeholders by identifying, assessing and mitigating various risks.
- Laying down a framework for identification, measurement, evaluation, mitigation & reporting of various risks.
- Evolving the culture, processes and structures that are directed towards the effective management of

potential opportunities and adverse effects, which the business and operations of the Company are exposed to.

- Balancing between the cost of managing risk and the anticipated benefits.

- Creating awareness among the employees to assess risks on a continuous basis & develop risk mitigation plans in the interest of the Company.

The Risk Management Committee has been delegated monitoring and reviewing of the risk management policy and the EWRM framework of the Company. The policy and the EWRM framework are periodically reviewed by senior management to ensure that the risks are identified, managed and mitigated. The same is also periodically reported to the Risk Management Committee, Audit Committee and the Board of Directors. The Company has also laid down procedures to inform the Board of Directors about risk assessment and minimization procedures.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to creating a healthy working environment that enables employees to work without fear of prejudice and gender bias. The Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainee) are covered under this policy.

Details of sexual harassment complaints received during FY2023:

No. of complaints received during FY2023: 2
No. of complaints disposed off during FY2023: 2
No. of complaints pending as on end of FY2023: NIL

33. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company, at its meeting held on Thursday, May 25, 2023, approved renaming of the existing 'Corporate Social Responsibility Committee' to 'Corporate Social Responsibility and Environment, Social & Governance Committee' and further amended the existing role of the Committee so as to include the Environment, Social & Governance functions.

The Corporate Social Responsibility and Environment, Social & Governance Committee reviews and monitors the CSR projects and expenditure undertaken by the Company on a regular basis and apprises the Board of the same. During the year, the Company had incurred Rs. 65.68 Million towards CSR expenditure. The Company's CSR policy statement and the Annual Report on CSR activities undertaken during the financial year ended Mach 31, 2023, in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure - IV** to this report.

Further, in terms of the amended CSR Rules, the Chief Financial Officer has certified that the funds disbursed for CSR have been used for the purpose and in the manner approved by the Board for FY2023.

34. AWARDS AND RECOGNITION

During FY2023, the Company had received the following Awards and Recognition:

- A – Team Innovation Awards – awards for most innovative KYC investigation & due diligence
- E-commerce Germany Awards 2023 – for best product content creation tool
- Singapore Prestige Awards 2022/23–Business Analytics Company of the Year
- BIG Innovation Awards 2023 - for Roboworx from the Business intelligence group
- BIG Data Award - for the Project of the Year category, by Enterprise Big Data Framework
- AIM's Data Engineering Award- Data Engineering Award for Data Democratization for eClerx flagship product, Athena+
- 2023 Globee® Awards for Information Technology - eClerx Roboworx Named Winner in the 2023 Globee® Awards for Information Technology

35. REMUNERATION DETAILS PURSUANT TO COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND OTHER APPLICABLE PROVISIONS

Details of the ratio of the remuneration of each Director to the median employee's remuneration (approx.):- Executive Director: 72 times; Non-Executive Non Independent Director: NA; Non-Executive Independent Director: 6 times (excluding sitting fees).

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:- Executive Director: Nil, Non-Executive Independent Directors: 60%, Chief Financial Officer: NA (Since Mr. Srinivasan Nadadhur was appointed as CFO w.e.f. May 12, 2022, remuneration for part of the year is not comparable), Company Secretary: 20%.

The percentage increase in the median remuneration of employees in the financial year: 7%. This is in-line with FY2023 hiring, increase in taskforce and annual increments. Also, substantial numbers of employees were hired with average salary greater then exit salary.

The global headcount of the Company as on March 31, 2023 was more than 16,000.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and reasons for any exceptional circumstances for increase in managerial remuneration: 10.38% for employees other than senior managerial personnel v/s 10.72% increase in the senior managerial remuneration. The increase is determined based on salary benchmarking done with industry peers to ensure retention of experienced employees. Company performance has indirect linkage to overall compensation of senior management.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further, the report and the annual financial statements are being provided to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary.

The Company affirms that the remuneration is as per the remuneration policy of the Company.

Managerial Remuneration details:

Particulars	Executive Director	Non- Executive Independent Director	Non-Executive Director
All elements of remuneration package such as salary, benefits, stock options, pension etc. of all Directors	Annual Gross Salary: Within the range between Rs. 13.80 million to Rs. 27.60 million per annum with annual increments effective 1st April each year as may be decided by the Board, based on merits and taking into account the Company's performance for the year. The benefits, perquisites and allowances will be determined by the Board of Directors from time to time.	The Remuneration is paid within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013 and such other applicable regulations, subject to an amount of Rs. 3.50 million p.a. Remuneration will be paid in proportion to the term served in the Company, during the year.	Nil
Details of fixed component and performance linked incentives along with performance criteria	Annual Gross Salary: Rs. 13.80 million p.a. Annual Performance Bonus: upto Rs. 13.80 million The actual entitlement out of Annual Performance Bonus will be decided by the Board of Directors and will be merit based taking into account the Company's performance while factoring key parameters like: - Profitability (PAT, PBT, OPM) - Return on shareholders' investment - Statutory compliances - Revenue and revenue quality		Nil

Service contract, notice period, severance fees	The tenure will be subject to termination by 3 (Three) months' prior notice in writing on either side, and all other terms are as per the Company policy.	Pursuant to the provisions of the Companies Act, 2013 and other relevant regulations	
Stock option details	NA	NA	NA

The details of remuneration paid/payable to Directors for FY2023 are provided in the Corporate Governance Report forming part of this report.

36. EMPLOYEES' STOCK OPTION SCHEME/PLAN

ESOP Scheme 2015

- Pursuant to the applicable requirements of SEBI (Share Based Employee Benefits) Regulations 2014, as amended to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company has framed and instituted Employee Stock Option Plan 2015 ('ESOP Scheme 2015') to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

- An ESOP trust, which has been set up under ESOP Scheme 2015, is managed by independent trustee and is authorized for secondary market acquisition. During the year under review, ESOP Trust has acquired 2,31,163 (Two Lakhs Thirty One Thousand One Hundred Sixty Three) shares from open market.

- Further, since number of options to be granted under the current ESOP Scheme 2015 were nearing exhaustion and with the introduction of ESOP Scheme 2022, the Company had stopped granting any options under the said ESOP Scheme 2015. Accordingly, ESOP Scheme 2015 was formally closed by the Nomination and Remuneration Committee in FY2023, so that no further options would be granted under ESOP Scheme 2015, however, the Options granted in past, if any, under the ESOP Scheme 2015 would continue to vest / be exercised as per the respective terms of grants.

ESOP Scheme 2022

- Since the options which could be granted under ESOP Scheme 2015 were nearing exhaustion and relevant laws and regulations had undergone many changes since the institution of ESOP Scheme 2015, the Board had, pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and based on the recommendation of Nomination and Remuneration Committee, approved the institution of the ESOP Scheme 2022. The Shareholders had approved the institution of ESOP Scheme 2022 and related matters on May 4, 2022 through Postal Ballot.

- Under the ESOP Scheme 2022, total 1,800,000 (One Million Eight Hundred Thousand Only) options were approved for granting to eligible employees of the Company, its subsidiaries and associates Company(ies) subject to adjustment with regards to various corporate actions which the Company may come out with.

- During the year Company had allotted Bonus equity shares of Rs. 10 each in the proportion of 1 (one) new equity share for every existing 2 (two) equity shares to the eligible existing shareholders of the Company. Accordingly, suitable adjustment was given also to total number of Options available to be granted under the ESOP Scheme 2022 and upper ceiling was increased from 1,800,000 (One Million Eight Hundred Thousand Only) to 2,700,000 (Two Million Seven Hundred Thousand Only).

All Equity Shares of the Company arising consequent to exercise of options under ESOP Scheme 2015 and ESOP Scheme 2022 shall rank pari-passu in all respects including dividend with the existing equity shares of the Company. There would not be any dilution of equity shareholding for exercises done under both the above Schemes considering the Trust route model. Existing ESOP Trust is authorized for secondary market acquisition of shares.

The Company has granted stock options from time to time to its employees and also to employees of its subsidiaries, and the disclosure in compliance with SEBI (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 is available on the Company's website at https://eclerx.com/investor-relations/financials/.

37. ENHANCING SHAREHOLDERS VALUE

The Company is committed to creating long term value for shareholders by achieving high levels of operating performance, cost competitiveness, enhancing the productive asset and resource base and striving for excellence in all areas of operations.

The Company firmly believes that its success in the marketplace and good reputation are among the primary elements of shareholder value. Its close relationship with customers and a deep understanding of patient needs, drive the development of new products and services.

Anticipating customer requirements early and being able to address them effectively requires a strong commercial support.

38. HUMAN RESOURCE MANAGEMENT

The Company recognizes people development as a key strategic differentiator and invests in multiple high-value learning solutions besides engaging with industry experts, stalwarts from specialized practice areas. Further, details on human resource management are set out in the Management Discussion and Analysis Report, describing the initiatives taken by the Company, which forms part of the Annual Report.

39. CORPORATE GOVERNANCE

The Securities and Exchange Board of India has prescribed certain corporate governance standards vide Regulations 24 and 27 of the Listing Regulations. Your Directors re-affirm their commitments to these standards and a detailed Report on Corporate Governance together with the Auditor's Certificate on its compliance is annexed hereto.

40. SUCCESSION PLANNING

The Company has succession plan in place for orderly succession for appointments to Board and to senior management.

41. ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Government of India and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates, Bankers and employees in ensuring an excellent all around operational performance.

For and on behalf of the Board of Directors
eClerx Services Limited

Anish Ghoshal
Chairman

Place: Mumbai
Date: August 9, 2023

ANNEXURE-I

Form AOC -1

Statement pursuant to Section 129(3) of the Companies Act, 2013 and the rules made thereunder, relating to subsidiary companies and associate companies for the Financial Year ended March 31, 2023

Part A: Subsidiaries

(Rupees in Million)

Name of Subsidiary	Reporting Financial Period ended	The date since when subsidiary was acquired	Reporting Currency	Exchange Rate as on March 31, 2023	Issued and Subscribed share capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment other than investment in sub-sidiaries	Turnover	Profit /(Loss) before Tax	Provision for Tax	Profit after tax	Proposed Dividend	Holding Company's interest(in equity shares)	Shares held by the Holding Company in the subsidiary
Eclipse Global Holdings LLC	March 31, 2023	December 23, 2020	USD	82.1713	NA	478.44	1,625.65	1,147.21	-	0.00	0.42	0.10	0.32	-	100%	NA
Personiv Contact Centers LLC	March 31, 2023	December 23, 2020	USD	82.1713	NA	651.81	1,539.23	887.42	-	763.42	(16.64)	1.91	(18.56)	-	100%	NA
ASEC Group, LLC	March 31, 2023	December 23, 2020	USD	82.1713	NA	997.15	1,588.09	590.94	-	2,369.74	264.21	59.95	204.26	-	100%	NA
AGR Operations Manila Inc.	March 31, 2023	December 23, 2020	USD	82.1713	14.41	376.24	507.94	117.29	-	1,241.35	99.79	25.02	74.77	-	99.99%	8,300,000
AG Resources (India) Private Limited	March 31, 2023	December 23, 2020	INR	NA	15.31	327.06	443.07	100.70	-	361.41	56.67	10.60	46.07	-	99.98%	10,000
Personiv Contact Centers India Private Limited	March 31, 2023	December 23, 2020	INR	NA	351.47	539.35	1,191.26	300.44	-	944.63	267.06	77.12	189.94	-	99.85%	35,024,806
eClerx Limited	March 31, 2023	April 1, 2007	GBP	101.5696	52.06	332.57	641.89	257.26	-	840.35	35.41	6.93	28.48	-	100%	100
eClerx LLC	March 31, 2023	April 1, 2007	USD	82.1713	2,959.25	2,008.94	5,730.12	761.93	-	5,349.27	498.71	108.84	389.87	-	100%	209
eClerx Private Limited	March 31, 2023	December 29, 2009	SGD	61.7892	11.39	262.55	340.04	66.10	-	528.91	83.64	13.28	70.36	-	100%	1
eClerx Canada Limited	March 31, 2023	September 23, 2016	CAD	60.7087	3.04	16.80	27.00	7.16	-	55.62	10.95	2.92	8.03	-	100%	50,000
eClerx Investments (UK) Limited	March 31, 2023	March 14, 2015	INR	0.00	1,300.26	91.91	1,401.03	8.86	-	0.00	41.73	7.68	34.05	-	100%	13,523,317*
eClerx BV	March 31, 2023	May 6, 2020	EUR	89.2814	4.46	(0.20)	7.17	2.91	-	51.08	(0.79)	(0.06)	(0.73)	-	100%	50,000
eClerx Pty Limited	March 31, 2023	January 13, 2022	AUD	55.0131	5.50	4.60	14.68	4.58	-	50.07	5.93	1.53	4.40	-	100%	1,00,000
CLX Europe S.P.A	March 31, 2023	April 22, 2015	EUR	89.2814	2,081.31	(361.30)	2,506.90	786.89	-	1,910.25	166.78	69.05	97.73	-	100%	35,885,448
CLX Europe Media Solution GmbH	March 31, 2023	April 22, 2015	EUR	89.2814	45.65	306.71	411.81	59.45	-	294.85	41.16	13.55	27.61	-	100%	511,292
CLX Europe Media Solution Limited	March 31, 2023	April 22, 2015	GBP	101.5696	0.0002	110.93	186.44	75.51	-	240.79	0.06	(0.27)	0.33	-	100%	2

*5,162,795 Optionally Convertible Redeemable Preference Shares were redeemed on November 30, 2022

Part B: Associate Companies

Sr. No.	Name of Associate	CLX Thai Company Limited (Thailand)
1.	Latest audited Balance Sheet Date	March 31, 2023
2.	Date on which the Associate or Joint Venture was associated or acquired	April 22, 2015
3.	Shares of Associate held by the company on the year end	
	No.	2,940
	Amount of Investment in Associate	2,940,000
	Extent of Holding %	49%
4.	Description of how there is significant influence	Parent controls voting power
5.	Reason why the associate is not consolidated	It is 100% consolidated as per accounting standard since CLX controls voting power and minority interest is shown separately
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	33.86
7.	Profit/Loss for the year	7.08
	i. Considered in consolidation	3.47
	ii. Not considered in consolidation	3.61

For and on behalf of the Board of Directors of eClerx Services Limited

PD Mundhra
Whole-Time Director

Biren Gabhawala
Director

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 9, 2023

ANNEXURE-II

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
eClerx Services Limited
Sonawala Building, 1st Floor,
29 Bank Street, Fort, Mumbai – 400023.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **eClerx Services Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment ~~and External Commercial Borrowings;~~

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**;**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct, all the designated persons were intimated about trading window closure however, Mr. Govinda Reddy Papasanipalli inadvertently traded in 10 shares on October 04, 2022. On observation of such transaction by the Company, the Audit Committee levied a penalty of Rs. 5,000/- as it was first time inadvertent non-compliance and same was paid to SEBI Investor Protection and Education Fund (IPEF) account in due course.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board/Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(a) The Members of the Company through resolution passed by Postal Ballot on May 04, 2022 approved to institute Employee Stock Option Scheme/Plan 2022 for the Employees of the Company and its subsidiary(ies) and/ or associate and also authorized Employee Welfare Trusts for acquisition of shares of the Company through secondary market.

(b) The Board of Directors of the Company at their meeting held on May 24, 2022 recommended dividend of Re. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2022, which was subsequently approved by the Members of the Company at their Annual General Meeting held on September 21, 2022.

(c) The Board of Directors of the Company at their meeting held on August 09, 2022 and the Members of the Company through resolution passed by Postal Ballot on September 11, 2022 inter-alia approved:

- the increase in Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. 50,01,00,000/- (Rupees Fifty Crore One Lakh Only) divided into 5,00,10,000 (Five Crore Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- the issuance of Bonus Equity Shares in the proportion of 1 (one) new fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each for every existing 2 (two) equity shares of Rs. 10/- (Rupees Ten Only) each held by the members as on September 22, 2022.

(d) The Board of Directors of the Company at their meeting held on November 10, 2022 approved the buyback of fully paid-up equity shares of face value Rs. 10/- (Rupees Ten only) each of the Company, through the "tender offer" route on a proportionate basis which was subsequently approved by the Members of the Company through resolution passed by Postal Ballot on December 14, 2022.

(e) The Buy Back committee of the Company at their meeting held on December 15, 2022 *inter-alia* approved the following:

- Final Buy Back price of Rs. 1,750/- (Rupees One Thousand Seven Hundred and Fifty Only) per equity share (the "Buy Back Price") and the aggregate amount of Buy Back upto Rs. 3,000 Million (Rupees Three Thousand Million Only) (the "Buy Back Size").

- Fixed December 27, 2022, as the record date for the purpose of determining the names of the equity shareholders who are eligible to participate in the buy back and their entitlements.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No.: 2486

Place: Mumbai
Date: May 25, 2023
UDIN: F005782E000373380

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
eClerx Services Limited
Sonawala Building, 1st Floor,
29 Bank Street, Fort, Mumbai – 400023.

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No.: 2486

Place: Mumbai
Date: May 25, 2023
UDIN: F005782E000373380

ANNEXURE-III

Particulars pursuant to the Companies (Accounts) Rules, 2014 are furnished hereunder:

Disclosure under Section 134(3)(m) of the Companies Act, 2013

I. Conservation of Energy

The steps taken or impact on conservation of energy

The Company is promoting the use of renewable power across all its offices, wherever possible, and is gradually increasing the share of renewal power YoY to its total electricity consumption. The Company is doing so by purchasing the renewable power from Power Supply Authorities, which provides green certificate to Company for the same on MoM basis.

During FY2023, renewal power share increased to 32% of total electricity consumption of the Company as against 18% recorded in FY2022.

II. Technology Absorption

The efforts made towards technology absorption

Technology continues to be a major focus area for us and it is an integral part of the delivery that the Company does across any client or service line. The Company continues to build on its investments a large Software team working on Product Development and delivering IT solutions, concentric to the BPM services. The Company is focused on embedding the latest technology components and capabilities into the solutions, including Generative AI. Launching a major initiative on Generative AI, the Company has developed an orchestration platform that brings together the capabilities of various Generative AI models into a single framework that can be accessed by all internal platforms and users. This platform gives the Company a major capability to use Generative AI for all the work that we deliver on Content, Conversational AI, Image and driving productivity in code automation. The Company continues to invest and expand its capabilities in the area of Intelligent Process Automation which includes Robotics Process Automation (RPA), Business Process Management tools and Low Code-No Code platforms to deliver a high degree of automation. The technology team works closely with clients, onshore team and operations team to identify opportunities for deployment of technology solutions. By including innovative technology components in operations delivery, the Company was able to launch new services, improve operational delivery and augment the benefits delivered to clients. Our products continue to win accolades in national and international forums such as NASSCOM, CIO, CSO and leading industry publications.

III. Foreign Export Earning and Expenditure

(Rupees in Million)

	2022-23	2021-22
Total Foreign Exchange Earnings	18,985.10	15,039.45
Foreign Exchange Used	3,971.25	3,096.16

For and on behalf of the Board of Directors
eClerx Services Limited

Place: Mumbai
Date: August 9, 2023

Anish Ghoshal
Chairman

ANNEXURE-IV

Particulars pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 are furnished here under:

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of the company's CSR policy, including overview of projects or programs

The role of Corporate Social Responsibility (CSR) has become critical as forward-thinking, socially conscious organizations embed initiatives in their business practices that benefit societies, build healthy communities, sustain cultures, and ensure environmental well-being.

At eClerx, we have always deeply cared about the people and the communities within which we operate. This has manifested in initiatives that pivot on employability and education for children and youth. Over the years, the Company has partnered with credible implementing agencies for rollout of programs which focus on these areas while ensuring increased participation of various stakeholders. The end goal of our CSR programs is to create scalable, sustainable and replicable models of impact in order to ensure maximum benefit for our beneficiaries.

We believe that enhancing employability skills of youth is the first step towards creating stronger individuals. Our partner NGOs help youth acquire industry relevant skills ensuring higher employability quotient and empowering youth with the ability to choose their career path. The eClerx Cares team under the guidance of the CSR & ESG Committee is responsible for championing all philanthropy and CSR initiatives of the Company. The mission of eClerx Cares is to act as a catalyst for the identified programs in education and employability and mobilize our employees around it.

Broadly, our CSR vision is guided by our intent to:

i. Support interventions for adolescents and adults (ages 10 to 30) to create transformational outcomes. The aim is to change the lives of people by supporting and providing them with resources to rise out of poverty.

ii. Choose flagship programs in the vicinity of our office locations in Mumbai, Pune and Chandigarh, to provide engagement opportunities for our volunteers and create a culture of giving within the company.

iii. Allocate certain budgets for programs recommended to us by our stakeholders including employees, clients, industry bodies, and government departments, in order to develop stronger associations with them.

Flagship programs

eClerx Cares currently works with the following NGOs that have been approved by the Board for direct funding. Details of these NGOs and the projects are as below:

Education

1) Social Action for Manpower Creation (SAMPARC)

In the first of its three-pronged approach, eClerx focused on education, and empowering communities to financially support themselves by providing easier access to education and study facilities. Along this path, one of our most valuable collaborations this past year has been with SAMPARC, an organization that has been working in childcare, skill development, education and rehabilitation for over three decades now. eClerx joined hands with them for a holistic tribal development project conducted across 70 villages of Mulshi, a sub-district in the Lonavala region of Maharashtra.

The goal here was to use education as a tool to pull struggling communities out of the poverty cycle and give them an opportunity to match pace with the world. With projects spanning the breadth of education and livelihood enhancement, this partnership fructified the lives of over 3,400 individuals, reducing urban migration in the area by up to 4%, and increasing the annual income of the supported families by 27%. Development began at the root, with school attendance increasing to 87% and learning levels in Mathematics and English improving by 66%. Higher up, 80% of enrolled students undertook hard-skill development courses, and 12 students were placed in job roles with an average monthly salary of almost Rs. 13,000.

2) Lighthouse Communities Foundation (LCF)

eClerx is a huge proponent of taking collective action, and this applies directly to our CSR activities. We prefer to work together to achieve our goals, and for this particular project, we tied up with LCF for skill development of underrepresented youth. LCF operates on a 'collective action model' based on partnerships with government and corporates.

eClerx partnered with LCF by opening two 'lighthouses' in Warje and Nigdi, where we offered sustainable livelihood and agency building programs for disadvantaged urban youth between the ages of 18-35. From spoken English to accounting to web development, skill areas spanned the spectrum, with 1,055 students completing their foundational course training and skilling in these fields. On completion of these modules, 130 first generation earners were placed in various companies in manufacturing, retail and IT/ITES, drawing an average salary of INR 14,000. Through the LCF project, we were able to ensure bright futures and provide support for 700+ youth in various careers.

3) Make a Difference (MAD), Cochin

To prepare children and youth to socially and financially sustain and protect themselves, MAD has developed a pioneering, holistic and age-transitional model that combines skill development and volunteering. MAD works with 60 shelters in 23 cities to help children and youth between the ages of 10 to 28. eClerx joined in on this model to support 367 children across six shelter homes in Mumbai, Pune, and Chandigarh.

Volunteers form an important component of project delivery at MAD, with frequent sessions in volunteer sourcing, recruitment, training and classes being conducted on ground. After a significant drop in volunteering numbers during the pandemic, numbers rose again this year leading to 30+ modules being covered under the foundation program. With digitization coming in soon after, the recruitment, onboarding and training process was completely revamped, again increasing volunteer numbers to 300+ in FY 2022-2023.

Stakeholder Projects

1) Aarti Home

Community advancement of any form is not possible without propelling the growth of women and girls. With this understanding, Aarti Home runs Aarti Creative School and Aarti English Medium School in Kadapa (Andhra Pradesh) where children are provided with shelter, education, training, and advocacy to bring their learning at par with their age level and help them develop the life skills they need to gain real-world experience.

eClerx collaborated with Aarti Home to support 284 students through a unique educational bridging program that employs special activity-based sessions and experiential learning methodologies for first-generation learners. Education and training was provided in technical subjects such as robotics and coding through 12-hour monthly lab sessions in a digital library.

Resultantly, and based on the statistics mentioned in the ASER report of 2022, the students of Aarti Home showed better results in arithmetic, reading and comprehension. After attaining a certain level of education, many of the girls were moved to mainstream schools as well.

2) Kaveri Vanita Sevashrama (KVS)

The all-around development of our children ensures a more secure future for our economy, and more stability for themselves and their families. However, this can prove to be a financial burden for underprivileged communities that are struggling to make ends meet. With this in mind, eClerx partnered with KVS, a shelter home for orphaned and underprivileged children in rural Bangalore, to bear the educational and nutritional expenses of 46 children of KVS.

With no financial hindrances and the additional of monthly health check-ups, the annual attendance of the children went up to 99%, with learning levels in Mathematics and Sciences improving by 40%. Currently, 17 supported youth are pursuing higher education in streams like B. Com, BBA, BSc (Nursing) and engineering, and three youth were placed in accountancy and hospitality domains this year.

3) Seva Sadan Society

In another landmark alliance with positive outcomes, eClerx collaborated with Seva Sadan to contribute to its school and shelter home for underprivileged children, destitute women and girls in Mumbai. Here, eClerx not only provided funding but also provided teacher trainings to ensure that the quality of education imparted to the children remains uncompromised.

Through eClerx's support, 108 children are currently enrolled in their English medium school. Post-Covid, physical classes began to be conducted for the pre-primary section up to Standard 8, which now has nearly 100% attendance. An added contributor to this were the teaching techniques and training aids using latest methodologies and pedagogies imparted during the quarterly teacher training workshops, leading to an increase in the learning levels of the children by 17% this year.

4) Resourceful Education Foundation (REF)

A provider of educational scholarships, REF enables academically bright and economically disadvantaged students to pursue higher education. Through a rigorous selection process, REF identifies needy beneficiaries from underprivileged backgrounds and provides them with educational scholarships. Thanks to eClerx's assistance, 47 students were able to continue their education despite financial hardships and challenges.

5) Varitra Foundation

eClerx's partnership with Varitra Foundation was based on the unique model of training and deploying shikshan mitras or women from the local community to communicate the importance of education to the parents of underprivileged children in rural Haryana. eClerx undertook educational support for 160 students in grades 4 and 5 across two government schools in Dhauj and Pawta, and also set up creative learning centres to offer the right environment for study. Through this, average school attendance went up to 140 students across the two schools, with improved learning levels of up to 70% in English and Mathematics.

6) Divya Bharathi Mission (DBM India)

Offering skill development and vocational training in domains such as early childhood care and education, and para-nursing, is the core of DBM India, and eClerx joined hands with them to accelerate this provision in the slums of Mumbai. Under this collaboration, eClerx extended the coverage of training for 65 youth from underprivileged backgrounds and was able to place 54 youth in reputed hospitals.

7) Jyoti Sarup Kanya Asra Society (JSKAS)

JSKAS' goals align with eClerx CSR strategy of improving education and employability, leading to a longstanding association between the two organisations. JSKAS is a shelter home in Chandigarh that takes destitute, abandoned and orphaned girls under its wing and offers opportunities for quality education. This year, eClerx undertook the educational and health expenses of 143 girls at JSKAS, all of whom have together accounted for 95% annual attendance at school. 20 of these students are presently pursuing higher education across streams like commerce, business administration, nursing and engineering. The JSKAS staff has also begun to conduct special evening tuition, following which an average of 66% exam scores were achieved by the students.

One of the greatest achievements of this partnership is that for the first time in the history of JSKAS, two girls successfully completed their LLB degree and are working with the DLSA (District Legal Services Authority), Punjab Government. One of them has also cleared the preliminary exam of Punjab Civil Services Exam (PCS). As our association with JSKAS continues, we hope that these inspiring trailblazers motivate other students to follow their footsteps and kickstart successful career journeys.

8) Aatmaja Foundation

Attaining financial independence requires a number of factors to fall into place, at the core of which is education and professional skills. At Aatmaja Foundation, eClerx has supported 38 talented young girls in completing their education, while also inculcating strong values and professional skills. For this association, eClerx employees had the valuable opportunity of volunteering their time to conduct sessions on leadership, life skills, resume building etc. at the centre.

Environmental Initiatives

Pressing global issues of climate change and environmental degradation demand urgent attention, and we at eClerx believe in doing our bit to making the world a greener place. Advocating for sustainability is one of our primary CSR functions, and in FY 2022-2023, we initiated an organization-wide project with Sankalptaru Foundation to implement and leverage tree plantation initiatives and address the issue of fading green cover in the country.

Sankalptaru runs a Rural Livelihood Plantation Model that is designed to improve the livelihood of villagers by planting fruit-bearing trees, endemic species of plants, and medicinal herbs. Aside from improving green cover, these trees also revive barren tracts of land and promote biodiversity.

Under this model, we planted more than 7,400 trees across Pune and Alwar districts in Maharashtra and Rajasthan respectively, which has helped to generate more than 1,900+ employment hours for the local rural communities. In due time, this green cover will also have a widespread socio-environmental impact through women empowerment, poverty alleviation, and community ownership. Our plantations have also proved vital to improving the quality of water in the lakes and ponds nearby and has significantly increased groundwater table levels in the areas.

Employee Engagement

At the forefront of all our initiatives are our employee volunteers – the helping hands that bring each idea to fruition, and through whose efforts we are able to make a difference to numerous lives. While the eClerx Cares committee monitors project funding for different implementing agencies, the eClerx Cares Council, consisting of employee volunteers at each location, champions our employee engagement initiatives.

Employee donations and volunteering has always been one of our greatest strengths, and we have been fortunate to have their complete support and enthusiasm through all avenues of participation, whether it be virtual volunteering, physical assistance or NGO visits. This year, as we made the transition from virtual to physical volunteering, more than 5,800 employees participated across all initiatives. To benefit from the convenience and reach of virtual programs, we also conducted workshops like mock interviews, LinkedIn profile creation, presentation skills, and resume building for youth.

In-house events and internal campaigns witnessed great turnouts and support, with events like Artshala (creative school transformation activity), seed ball making, notebook upcycling, teacher's learning aids making, Diwali diya painting, and educational kit distribution to tribal students attracting the maximum participation. We also hosted underprivileged youth and children at our offices where employees spent the day with them and our leaders conducted sessions on skills transfer and career guidance.

In October, as part of Joy of Giving month, we held donation drives, which provided 87 disadvantaged families in rural areas with books and clothes. Our volunteers also visited our partner NGOs Aatmaja Foundation and DBM India to conduct sessions on soft skills, basics of MS Office, resume building, etc. Collectively, we were able to impact 15,200 lives through our volunteer strength this year.

Another unique activity initiated this year was the Impact Premier League app, where employees could raise money for every kilometer they actively walked or ran, and consequently plant trees or donate to a cause through the money they raised. A total of 3,519 active employees pledged to plant trees and helped educate children from underserved backgrounds.

Payroll Giving

This year, more than 2,400 employees contributed a part of their salaries towards payroll giving. Matching contributions are made by eClerx for each donation made by the employee.

We have an existing tie-up with Nanhi Kali, which is a program managed by K.C. Mahindra Education Trust that promotes girl child education. We currently sponsor the education of over 410 underprivileged girl children across 125 schools through payroll giving contributions.

In addition to Nanhi Kali, Sankalptaru Foundation also provides a platform for our employees to reduce their carbon footprint by planting trees from the comfort of their homes. Every tree sapling is geotagged though an app, generating a tree URL unique to every donor. Through this initiative, over 3,300 saplings were planted across India throughout the year, in addition to the 7,400 saplings that were planted as part of the Rural Livelihood Plantation Model.

Through both these partnerships, we managed to support and raise funds towards the noble causes of girl child education and tree plantation.

2. Composition of Corporate Social Responsibility and Environment, Social & Governance Committee

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1	Ms. Deepa Kapoor	Chairperson (Independent Director)	4	4
2	Mr. Anish Ghoshal	Member (Independent Director)	4	4
3	Mr. Biren Gabhawala	Member (Independent Director)	4	4
4	Mr. PD Mundhra	Member (Executive Director)	4	4

3. Provide the web-link where Composition of CSR & ESG committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

https://eclerx.com/investor-relations corporate-governance/

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable

6. Average net profit of the company as per section 135(5)

Rs. 3,281.46 million

7. (a) Two percent of average net profit of the company as per Section 135(5)

Rs. 65.63 million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(c) Amount required to be set off for the financial year if any

Nil

(d) Total CSR obligation for the financial year (7a+7b-7c):

Rs. 65.63 million

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year 2022-23 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 65.68 million	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year

Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Refer sheet annexed.

(d) Amount spent in Administrative Overheads

Rs. 3.28 million

(e) Amount spent on Impact Assessment, if applicable

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Rs. 65.68 million

(g) Excess amount for set off, if any: Not Applicable

(in Rs. million)

Sr. No.	Particular	Amount
i	Two percent of average net profit of the company as per section 135(5)	65.63
ii	Total amount spent for the Financial Year	65.68
iii	Excess amount spent for the financial year [(ii)-(i)]	0.05
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years

None

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

No project qualifies as ongoing project in the preceding Financial Year, hence Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reasons, if the Company has failed to spend two percent of the average net profit as per Section 135 (5)

Not Applicable

PD Mundhra
Whole-Time Director

Place: Mumbai
Date: August 9, 2023

Deepa Kapoor
Chairperson of CSR & ESG Committee

Place: Mumbai
Date: August 9, 2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report is presented as prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	
1	Corporate Identity Number (CIN) of the Listed Entity	L72200MH2000PLC125319
2	Name of the Listed Entity	eClerx Services Limited
3	Year of incorporation	2000
4	Registered office address	Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023, Maharashtra, India
5	Corporate address	4th Floor, Express Towers, Nariman Point, Mumbai – 400021
6	Email id	investor@eClerx.com
7	Telephone	91 (022) 6614 8301
8	Website	www.eClerx.com
9	Financial year for which reporting is being done	Financial year 2022-23 (April 1, 2022 to March 31, 2023)
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 49,02,53,590
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	**Name:** Srinivasan Nadadhur **Designation:** Principal **Telephone number:** 91 (022) 6614 8301 **E-mail id:** esg@eclerx.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	eClerx consolidated operations including India (Mumbai, Pune, Chandigarh, Coimbatore), United States of America, United Kingdom, Singapore and Manila.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

Sr No	Description of main activity	Description of business activity	% of turnover of the entity
1.	Information and communication	Data processing, hosting and related activities; web portal	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr No	Product/Service	NIC Code	% of total turnover contributed
1.	Information Technology Enabled Services	631, 6311	95.16%
2.	Software development, licensing of software products and related services	72292	4.84%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	0	5	5
International	0	22	22

17. Markets served by the entity

a Number of locations

Location	Number of Plants
National (No. of states)	3 States and 1 Union Territory
International (No. of countries)	12

b. What is the contribution of exports as a percentage of the total turnover of the entity?

100.55% (Contribution exceeds 100% because of gain/loss on forward contracts)

c. A brief on types of customers

The industries we serve include financial services, cable and telecommunications, retail, fashion, media and entertainment, manufacturing, travel and leisure, software.

IV. Employees

18. Details as at the end of Financial Year

a. Employees (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1	Permanent (D)	13,259	8,538	64.40%	4,721	35.60%
2	Other than permanent (E)	483	326	67.50%	157	32.50%
3	**Total Employees (D+E)**	**13,742**	**8,864**	**64.50%**	**4,878**	**35.50%**

Note:

- Data specific to locations in India.
- All of eClerx' workforce is categorized as 'Employees' and none as 'Workers'. Hence in all the sections, details sought of the 'Worker's category' are Not Applicable to eClerx.
- Total employees considering global locations is 15,495. For certain countries, gender wise data is not available.

b. Differently abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently abled Employees				
1	Permanent (D)	13,259	2	0.015%	0	0%
2	Other than permanent (E)	483	0	0%	0	0%
3	**Total Employees (D+E)**	**13,742**	**2**	**0.014%**	**0**	**0%**

Note:

- Data specific to locations in India.

19. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No and % of females	
			No. (B)	% (B/A)
1	Board of Directors	9	1	11.11%
2	Key Management Personnel	3	0	0%

Note:

- Mr. PD Mundhra, Executive Director on the Board of the Company is also a Key Managerial Personnel and therefore has been in-cluded in both the categories mentioned above.

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY2023 (Turnover rate in current FY)			FY2022 (Turnover rate in previous FY)			FY2021 (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33.98	35.56	**34.77**	34.21	35.34	**34.62**	23.28	25.62	**24.06**

Note:
- Data specific to locations in India.
- Data for FY2022 and FY2021 is limited to Mumbai, Pune and Chandigarh locations.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	eClerx LLC (U.S.A)	Subsidiary	100	Yes
2	eClerx Private Limited (Singapore)	Subsidiary	100	Yes
3	eClerx Investments (UK) Limited	Subsidiary	100	Yes
4	Eclipse Global Holdings LLC (USA)	Subsidiary	100	No
5	CLX Europe Media Solution GmbH (Germany)	Subsidiary	100	No
6	CLX Europe S.P.A (Italy)	Subsidiary	100	No
7	Eclipse Global Holdings LLC (USA)	Subsidiary	100	No
8	eClerx Canada Limited	Subsidiary	100	No
9	eClerx B.V. (Netherlands)	Subsidiary	100	No
10	ASEC Group LLC (USA)	Subsidiary	100	No
11	CLX Thai Co. Limited (Thailand)	Associate	49	No
12	CLX Europe Media Solution Limited (UK)	Subsidiary	100	No
13	AGR Operations (Manila) Inc	Subsidiary	99.99	Yes
14	eClerx PTY Limited (Australia)	Subsidiary	100	No
15	Personiv Contact Centers India Private Limited	Subsidiary	99.85	Yes
16	AG Resources (India) Private Limited	Subsidiary	99.98	No
17	eClerx Limited (U.K)	Subsidiary	100	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 18,881.61 million INR (Standalone)

(iii) Net worth (in Rs.): 11,588.42 million INR (Standalone)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressed Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2023 Current FY			FY2022 Previous FY		
		Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	132	0	-	33	0	-
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Customers	Yes	Nil	Nil	-	Nil	Nil	-
Value chain partners	Yes	Nil	Nil	-	Nil	Nil	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance – Board oversight, Conflict of Interest, Ethics, Risk and Compliance, Succession Planning	Risk	Strong corporate governance is core to achieving the organization's mission and any risks can undermine stakeholder trust, damage reputation and disrupt business.	The Risk Management Document assesses and enlists the mitigation approach. This document is available on intranet.	Negative
2	Talent management: The company's ability to attract, develop, motivate, and retain talent is critical to business success.	Risk	Risk of failure in any of the elements of talent management can impact the Company's ability to fulfil demand and grow its revenues	The Risk Management Document assesses and enlists the mitigation approach. This document is available on intranet.	Negative
3	Environmental Footprint: Climate change	Risk	Extreme weather events due to climate change pose a physical risk of disruption to the company's operations, and the safety and wellbeing of its employees. Additionally, economic disruptions due to transition risks can impact the company's growth and profitability.	Mitigation approach is identified in BCP document that is available on intranet	Negative
		Opportunity	As clients respond to climate change actions, the company is seeing opportunities to provide technology-led solutions to help them achieve their sustainability goals.	https://eclerx.com/reports/eClerx-Sustainabillity-Report-FY22.pdf Page 17-26	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and Management Processes									
B.1.a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
B.1.b	Has the policy been approved by the Board? (Yes/ No)	Y	NA	Y	Y	Y	NA	Y	Y	NA
B.1.c	Web Link of the Policies, if available	https://eclerx.com/reports/eClerx-ESG-Policy-Framework_V5.pdf								
B.2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
B.3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
B.4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	Y#	NA	NA	NA	NA	NA	NA	Y*
B.5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	NA	NA	NA	NA	NA	NA	NA	NA
B.6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA – Not Applicable

Note:

eClerx is conforming to the requirements of ISO/IEC 27001:2013, Information Security Management System

* eClerx is conforming to the requirements of ISO 22301:2019, Business Continuity Management System

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Prudent use of natural resources leading to a sustainable future for our stakeholders

eClerx is promoting the use of renewable power across all its offices, and is gradually increasing the share of renewal power Year on Year to its total electricity consumption. eClerx is doing so, by purchasing the renewable power from Power Supply Authorities. During FY2023, renewal power share increased to 32% of total electricity consumption of the Company as against 18% recorded in FY2022. On water front, 100% of non-drinking waste water is recycled.

Providing a safe, engaging and enriching environment promoting diversity and inclusion to our people

eClerx is committed to the principles of equal employment opportunity for all. Through the CEP (Continuing Education Policy), eClerx invests in intellectual capital, helping employees gain knowledge in areas that make them more productive and sculpt them into better professionals. eClerx has been actively participating in Apprentice scheme and has hired 1339 young graduates in FY2023, under the scheme. eClerx hires full-time employees as a default practice to ensure that social security benefits are available substantially to all of its workforces. The organization has continued with hybrid home and office work which allowed organization to hire many more people, who would not take up jobs due to their inability to commute to office & also help them manage better work life balance.

Robust governance practices, transparency, and maintaining data privacy

We at eClerx, have always strived to adopt the best governance practices, and our management upholds principles of Accountability, Fairness, Transparency and Responsibility. Corporate Governance at eClerx reflects the Company's compliance philosophy, strategies, relationship with stakeholders, commitment to values and ethical business behavior. eClerx is ISO27001 Information Security Management Certified organization. eClerx is also compliant with all statutory requirements of relevance to the NGRBC's (National Guidelines on Responsible Business Conduct) principles. eClerx will be publishing first BRSR report for FY2023, in line with SEBI requirements.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)

Name: Srinivasan Nadadhur

Designation: Principal

Telephone number: 91 (022) 6614 8301

E-mail id: esg@eclerx.com

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details

No

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	ESG Committee									A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, Organization is compliant with all statutory requirements of relevance to the principles. This is being reviewed by the internal ESG Committee.									Compliance status is updated on monthly basis by respective departments in the compliance tool								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:
Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	All	100%
Key Managerial Personnel	-	All	100%
Employees other than BoD and KMPs	-	All	100%

Notes

— All the principles laid down in BRSR are covered by eClerx Code of Conduct, which is adhered to by all employees.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Monetary				
Penalty/fine	P4	Commissioner of Sales Tax	500	A penalty of INR 500/- has been paid for Professional Tax Notice for FY 2020-21	No
Settlement	NIL	NIL	NIL	NA	NA
Compounding fee	NIL	NIL	NIL	NA	NA
	Non-Monetary				
Imprisonment	NIL	NIL	NIL	NA	NA
Punishment	NIL	NIL	NIL	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes. eClerx Services Limited is committed to the prevention, deterrence and detection of fraud, bribery and all other corrupt business practices. It is eClerx's policy to conduct all of its business activities with honesty, integrity and the highest possible ethical standards and vigorously enforce its business practice, wherever it operates throughout the world, of not engaging in bribery or corruption. The policy is available on the company's website at: https://eclerx.com/wp-content/uploads/2019/09/Anti-Bribery-Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

	FY2022-23	FY2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY2022-23		FY2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/principles covered under the training and its impact	% age of value chain partners covered (by value of business done with such partners) under awareness programmes
NIL	NA	NIL

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. Code of conduct lays down the said process and can be accessed on https://eclerx.com/docs/Code-of-Conduct.pdf, Page 14.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Not Applicable. We operate in the IT/ITES space, and our products & processes by nature have limited to no environmental or social impact

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

eClerx is an IT enabled Services company and does not manufacture any products hence this question is not applicable to the company's operations. General waste management policy is covered under ESG policy available at eClerx-ESG-Policy-Framework_V5.pdf page 3-5.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

No. EPR is not applicable to eClerx.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA)

or through any other means, briefly describe the same along-with action taken to mitigate the same
Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**
Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format**
Not Applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**
Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **Details of measures for the well-being of employees**

Category	Total (A)	% of employee covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)
	Permanent employees										
Male	8,538	8,538	100%	8,538	100%	0	0%	8,538	100%	0	0%
Female	4,721	4,721	100%	4,721	100%	4,721	100%	0	0%	0	0%
Total	**13,259**	**13,259**	**100%**	**13,259**	**100%**	**4,721**	**35.60%**	**8,538**	**64.40%**	**0**	**0%**
	Other than permanent employees										
Male	326	326	100%	326	100%	0	0%	326	100%	0	0%
Female	157	157	100%	157	100%	157	100%	0	0%	0	0%
Total	**483**	**483**	**100%**	**483**	**100%**	**157**	**32.50%**	**326**	**67.50%**	**0**	**0%**

Note:
— Data specific to locations in India

2. **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2022-23		FY 2021-22	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	47%	Y	46%	Y
Gratuity	100%	Y	100%	Y
ESI	44.45%	Y	45.74%	Y
P Tax	60%	Y	66.67%	Y
LWF	86.04%	Y	76.73%	Y

Note:
— Data specific to locations in India

3. **Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard**
Yes. Accessibility ramps, wheelchairs are available at the entrance. Flap barriers are installed in addition to turnstile for easy access. Every floor is equipped with toilet for people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes

Web link: https://eclerx.com/reports/eClerx-ESG-Policy-Framework_V5.pdf

5. Return to work and Retention rates of permanent employees that took parental leave

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	76.25	64.25
Female	61.25	48.50
Total	**68.75**	**56.38**

Note:

— Data specific to Mumbai, Pune, Chandigarh and Coimbatore locations

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, we have a Grievance handling policy. The process of Grievance redressal is in 4 stages starting with raising the grievance (either by employee or manager) followed by investigation of grievance. After investigation comes closure of grievance and implementation of recommendations. Last stage is appeal against the decision where If an employee (the complainant or defendant) is dissatisfied with the final decision he / she can appeal the same to the Vertical Head and HR Head of eClerx. If at any point during the investigation it is found and established that the raised grievance was fabricated and had been raised with the intent of malice, strict punitive action will be taken against the employee as approved jointly by the Head of HR and Vertical Head.
Other than Permanent Employees	Yes. Same as above

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2022-23			FY 2021-22		
	Total employees in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent employees	**13,259**	**0**	**0%**	**10,636**	**0**	**0%**
Male	8,538	0	0%	6,678	0	0%
Female	4,721	0	0%	3,958	0	0%

Note:

— Data specific to locations in India

8. Details of training given to employees

Category	FY 2022-23				
	Total (A)	On health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)
Employees	13,259	Kindly refer foot note		13,259	100%
Male	8,538			8,538	100%
Female	4,721			4,721	100%

Note:

— All new joiners are needed to undergo eClerx Code of Conduct which covers Health and Safety measures

— Data specific to locations in India

9. Details of performance and career development reviews of employees

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Male	8,538	8,538	100%	6,678	6,678	100%
Female	4,721	4,721	100%	3,958	3,958	100%
Total	**13,259**	**13,259**	**100%**	**10,636**	**10,636**	**100%**

Note:

— Data specific to locations in India

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. We have implemented below checks those are carried out at regular intervals to mitigate the risk: Fire Alarm Checks, Personnel Addressal System Checks, Smoke Detector Tests, Fire Extinguisher Checks, Sprinkler checks, facility supervision to identify any damages/repairs which can cause accidents or injury, obstacle free fire exits, checks on health of all electrical equipment

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard and risk identification is carried out by the process owners in consultation with the safety experts. Process owners are Managers leading a team or process who are also responsible to provide employees with safe working environment. They are responsible to ensure adequate controls are identified and implemented to control the identified OHS risks such as Fire, electric shock, slips and trips. Mitigation plan and controls are provided to eliminate the identified hazards and risks.

c. Whether you have processes for employees to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Periodic meetings are conducted with various teams to receive their feedback on identified work related hazards, if any. Also, the workers can raise their concern/request through an online portal in the system and email communication sent across at organization regarding the incident report and contact and escalation details of respective POC's.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes. The operation centres have on-call doctor and paramedic services, including availability of 24*7 on-call emergency ambulance services. Employees can avail these services free of cost.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries		0	0
No. of fatalities		0	0
High consequence work-related injury or ill-health (excluding fatalities)		0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place

Below checks are carried out at regular intervals to mitigate the risk: Fire Alarm Checks, Personnel Addressal System Checks, Smoke Detector Tests, Fire Extinguisher Checks, Sprinkler checks, facility supervision to identify any damages/repairs which can cause accidents or injury, obstacle free fire exits, checks on health of all electrical equipment, food and water lab tests conducted, cafeteria food audits conducted at regular interval.

13. Number of Complaints on the following made by employees

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

Not Applicable as no offices were assessed

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

Assessment of value chain partners is not done.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total number of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

Yes. The Company engages with stakeholders – internal and external - continuously to develop a materiality matrix. This matrix is updated periodically to improve long-term policy formulations and aid decision making. The constant engagement allows the Company to keep track of its sustainable strategy and undertake necessary course corrections wherever required.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder	Interfacing Group	Engagement Types Byfrequency	Material Topics
Customers	Sales/Presales Marketing Client Partner Delivery Teams Senior Management	**As needed:** Project-related calls and meetings; project management reviews; relationship meetings and reviews; executive meetings and briefings; customer visits; responses to RFIs/RFPs; sponsored events; mailers; newsletters; brochures **Continuous:** eClerx website; social media (LinkedIn, Twitter, Facebook, Instagram, YouTube) **Half-yearly:** Customer satisfaction surveys **Annual:** Customer summits, Innovation days, Executive customer surveys, Sponsored Community events	Investments and capabilities in digital technologies; quality of work; data privacy and security; ethical behaviors; customer growth and transformation opportunities, fair business practices, community development
Employees	HR Senior Management	As needed: Town halls; roadshows; project or operations reviews; video conferences; audio conference calls; PEEP; PROPEL (employee forum); one-on-one counselling	Safe and comfortable workplace; diversity; engaging assignments; learning opportunities; career development; compensation structure
Shareholders	1. Investor Relations 2. Company Secretary 3. Senior Management	1. As needed: Press releases and Investor conferences; in-person meetings; non-deal roadshows; conference calls 2. Quarterly: Financial statements in Ind AS; earnings call; exchange notifications 3. Continuous: Investors page on the eClerx website 4. Annual: Annual General Meeting; Annual Report	Financial sustainability; corporate governance: Independence of the Board, transparency in communication; ethical behavior and compliance, social and environmental sustainability, growth in new sales; business agility; growth in cash generation, and giving it back to shareholders
Academia	1. Resource Management Group 2. Senior Management	1. As needed: Pre-placement talks 2. Continuous: eClerx website, guest lectures, continuous education program	Job creation; curriculum enhancement; internship opportunities
Recruiting Firms; Vendors	1. Resource Management Group 2. Business Units 3. Procurement	1. One-time: RFQs / RFPs; onboarding process 2. As needed: Transactional meetings; periodic reviews	1. Talent acquisition; 2. ethical behavior; fair 3. business practices; 4. creditworthiness; business continuity
Partners & Collaborators	1. Client Engagement Teams	1. As needed: Meetings/calls; visits; attending partner events, cocreation 2. Monthly: Conference calls 3. Quarterly: Business reviews	Value-addition to the customer; ethical behavior; fair business practices; governance; Investments and capabilities in intelligent automation; creditworthiness

Stakeholder	Interfacing Group	Engagement Types Byfrequency	Material Topics
Industry Bodies	1. Finance 2. Senior Management	1. As needed: Conferences and seminars; working council meetings; surveys 2. Annual: Conferences; summits	Financial stability; governance; ethics and compliance; fair business practices
Governments; NGOs; Local Communities; Society	1. Finance Teams 2. CSR Team 3. Senior Management	1. As needed: Project meetings; reviews; calls and meetings; surveys; consultative sessions; due diligence; conferences and seminars; press releases 2. Continuous: eClerx website	Financial stability, quality of work; data privacy and security, ethical behavior; fair business practices; good governance; ethics and compliance; social and environmental responsibility; job creation; taxes paid; education and skill development; climate consciousness, energy efficiency; water management; waste and landfill reduction; protecting biodiversity

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**
   The Company engages with stakeholders – internal and external – continuously through concerned process owners. The feedback from these consultations is shared with the Board on regular intervals.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**
   Yes.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups**
   Organisation has robust process in place to engage with stakeholders which is developed, managed and monitored by Human Resources. No concerns were raised during FY2022-23.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees covered (B)	% (B / A)	Total (C)	No. of employees covered (D)	% (D / C)
	Employees					
Permanent	13,259	11,871	86.38%	10,636	6,666	62.67%
Other than permanent	483	483	100%	696	0	0%
Total Employees	**13,742**	**12,354**	**89.89%**	**11,332**	**6,666**	**58.82%**

Note:

— Data specific to locations in India

2. Details of minimum wages paid to employees in the following format

Category	Total (A)	FY 2022-23				Total (D)	FY 2021-22			
		Equal to Minimum wage		More than minimum wage			Equal to Minimum wage		More than minimum wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Permanent	**13,259**	**0**	**0%**	**13,259**	**100%**	**10,636**	**0**	**0%**	**10,636**	**100%**
Male	8,538	0	0%	8,538	100%	6,678	0	0%	6,678	100%
Female	4,721	0	0%	4,721	100%	3,958	0	0%	3,958	100%
Other than permanent	**483**	**0**	**0%**	**483**	**100%**	**696**	**0**	**0%**	**696**	**100%**
Male	326	0	0%	326	100%	416	0	0%	416	100%
Female	157	0	0%	157	100%	280	0	0%	280	100%

Note:

— Data specific to locations in India

3. Details of remuneration/salary/wages, in the following format

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	32,00,000	1	32,00,000
Key Managerial Personnel	3	-	0	-
Employees than BoD and KMP	8,538	3,92,013	4721	3,30,000

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Reporting avenues suggestion boxes, telephone number, email and different feedback mechanisms have been provided for eClerx employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of the Company Code, policies or law including human rights violation. Representations made in the reporting avenues are reviewed and appropriate action is taken on substantiated violations.

6. Number of Complaints on the following made by employees and workers

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	Closed	2	0	Closed
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	1	0	Closed

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

   Concerns on discrimination and harassment are dealt with confidentially. eClerx does not tolerate any form of retaliation against anyone reporting good faith concerns. Anyone involved in targeting such a person raising such complaints will be subject to disciplinary action. No such incidents reported in the FY2022-23.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
   Yes.

9. **Assessments for the year**
   No offices were assessed in FY2023

10. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above**
    Not applicable

Leadership Indicators

1. **Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints**
   NIL

2. **Details of the scope and coverage of any Human rights due-diligence conducted**
   No such due diligence conducted

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
   Yes. All facilities in India are equipped to allow access to differently abled visitors

4. **Details on assessment of value chain partners:**
   No value chain partners were assessed in FY 2023

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**
   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**
   Details of total energy consumption (in Mega Joules) and energy intensity are provided in the table below:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	1,29,94,826	55,24,005
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	**1,29,94,826**	**55,24,005**
From non-renewable sources		
Total electricity consumption (D)	2,75,86,662	2,49,39,489
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**2,75,86,662**	**2,49,39,489**
Total energy consumed from renewable + non-renewable sources	**4,05,81,488**	**3,04,63,495**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.0021	0.00019

Notes:
— Electricity consumption figures are for Mumbai, Pune, Chandigarh, Gurugram and Coimbatore locations.
— Figures mentioned in the Sustainability Report for FY22 are also for Mumbai, Pune, Chandigarh, Gurugram and Coimbatore locations.
— Standalone turnover of respective year is considered for energy intensity calculation for FY22 and FY23.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**
   Not Applicable

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	5,220	863.95
(iv) Seawater / desalinated water	0	0
(v) Others – Rainwater utilized	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**5,220**	**863.95**
Total volume of water consumption (in kiloliters)	**5,220**	**863.95**
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000027	0.0000000055

Notes:
- FY 2021-22 water withdrawal figures are for Mumbai, Pune and Chandigarh locations
- FY 2022-23 water withdrawal figures are for Mumbai, Pune, Chandigarh, Gurugram and Coimbatore locations
- Standalone turnover of respective year is considered for water intensity calculation for FY22 and FY23.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Yes. All the facilities rented by eClerx optimises water consumption by conservation, 100% sewage treatment and reuse. The treated water is used for horticulture and domestic use (toilet flushing) purpose.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

	Unit	FY 2022-23	FY 2021-22
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

NA – Not Applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available	0	0
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	4,674	6,939
Total Scope 1 and Scope 2 emissions per rupee of turnover	**0.00000024**	**0.00000044**

Notes:
- Scope 1 and 2 figures are for Mumbai, Pune, Chandigarh, Gurugram and Coimbatore locations
- Scope 1 and 2 figures mentioned in the Sustainability Report for FY22 are also for Mumbai, Pune, Chandigarh, Gurugram and Coimbatore locations
- The GHG calculation tool is changed to UNFCCC v2.6, FY2022-23 onwards
- Standalone turnover of respective year is considered for total Scope 1 and Scope 2 emissions per rupee of turnover calculation for FY2021-22 and FY2022-23.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- Energy saving (reduction in CO_2 emission) achieved by Selection of Energy Efficient Equipment's and Implementation of advance energy efficient Technology like Modular UPS, LI-Ion batteries etc.
- Year on Year eClerx is increasing its Renewable power share
- In FY21, eClerx offices Renewable power usage was 4%, in FY22 it was 18 % and in FY23 increased to 30%

8. Provide details related to waste management by the entity, in the following format

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0.798
E-waste (B)	2.45	9.86
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	5.85	1.75
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.46	0.0019
Total (A+B+C+D+E+F+G+H)	**8.76**	**12.42**
For each category of waste generated, total waste recovered through recycling, re using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
Battery	5.85	1.75
E-waste	2.45	9.86
Hazardous waste	0	0
Non-Hazardous waste	0	
Plastic Waste	0	0.399
Construction & Demolition waste	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**8.30**	**12.02**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0.40
Plastic	0	0.399
Non-hazardous waste	0.46	0.002
(iii) Other disposal operations	0	0
Total	**0.46**	**0.40**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The strategy adopted by eClerx is available on https://eclerx.com/reports/eClerx-ESG-Policy-Framework_V5.pdf, Page 23.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format

Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

No EIA projects were undertaken in FY2023 based on applicable laws

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

Yes, eClerx has complied with applicable environmental law/regulations/guidelines applicable in India. No fine/ penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format

Details of total energy consumption (in Mega Joules) and energy intensity are provided in the table below:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	1,29,94,826	55,24,005.6
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	**1,29,94,826**	**55,24,005.6**
From non-renewable sources		
Total electricity consumption (D)	2,75,86,662	2,49,39,489.6
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**2,75,86,662**	**2,49,39,489.6**
Total energy consumed from renewable + non-renewable sources	**4,05,81,488**	**3,04,63,495.2**

2. Provide the following details related to water discharged

Parameter	FY 2022-23	FY 2021-22
Water discharge by source (in kiloliters)		
(i) To Surface water		
No treatment	0	0
With treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment	0	0
(iii) To seawater		
No treatment	0	0
With treatment	0	0
(iv) Sent to third parties		
No treatment	0	0
With treatment	0	0
(v) Other		
No treatment	0	0
With treatment	0	0
Total water discharged (in kiloliters)	**0**	**0**

Notes:

— eClerx have implemented mechanism to ensure zero liquid discharge.

— All the facilities rented by eClerx optimises water consumption by conservation, 100% sewage treatment and reuse. The treated water is used for horticulture and domestic use (toilet flushing) purpose.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

None of our offices are located in areas of water stress

4. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	2301.7	1808.60
Total Scope 3 emissions per rupee of turnover	0.00000012	0.00000009

Notes:

— Scope 3 figures are for Mumbai, Pune, Chandigarh, Gurugram and Coimbatore locations

— Scope 3 figures mentioned in the Sustainability Report for FY22 are also for Mumbai, Pune, Chandigarh, Gurugram and Coimbatore locations

— Scope correction has been done effective FY2022-23

— The GHG calculation tool has been changed to UNFCCC v2.6, FY2022-23 onwards

— Standalone turnover of respective year is considered for total Scope 3 emissions per rupee of turnover calculation for FY22 and FY23.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Deployment of EVs for employee commute	eClerx clocked 1 lakh+ Km with EV. Target for FY 23-24 is 20% of trips with EV's & save approx. 40,000 KG of CO2 emissions quarterly. To equip & increase the efficiency of these vehicles, company has provisioned for sufficient charging stations within the campus.	Saving of 22 tCO2e. For Employees, the deployed EV's are much comfortable & noise free resulting in better employee experience for office commute
2	Installation of automated sanitary napkin vending machine in female lavatories	Automated sanitary napkin vending machine having sensor based operations are privacy sensitive with 99.99% protection from bacteria and viruses.	The sanitary napkins are collected and recycled. This reduces the waste to landfill by a great margin.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link

— eClerx is a certified ISO 22301 (BCMS) organization and as a part of the standard requirement, eClerx have policy related to BCMS (Business Continuity Management System) domains and does actively maintains both Corporate and Client Specific Business Continuity Plans. This plan includes incident management processes, notification/escalation procedures, recovery strategies and estimated recovery times for all processes, programs and clients that eClerx manages.

— eClerx Business Continuity Management System (BCMS) provides a framework that ensures the implementation of BCM policy throughout all the verticals and programs spread across all the locations globally.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

We envisage no significant adverse impact from eClerx' value chain.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

NIL

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations**
   One affiliation, with NASSCOM.
   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:**
   NASSCOM.

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**
   Not applicable as no adverse order received in last financial year

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain	Frequency of review by board	Web link, if available
NIL	NA	NA	NA	NA

NA – Not Applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**
   No SIA undertaken in current financial year

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format**
   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community**
   All agreements between eClerx and the stakeholders, contain clauses on handling of grievances, disputes etc. Additionally, eClerx' Regional Leaders are connected at the ground level and provide feedback for implementation if any. Post program implementation, surveys and questionnaires capture the feedback which is duly implemented. The detailed process is described in Grievance handling policy that is available internally

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Particulars	FY2023	FY2022
Directly sourced from MSMEs/small producers	15.00%	10.00%
Sourced directly from within the district and neighbouring districts	77.00%	76.00%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**
   Not Applicable as no SIA undertaken in current financial year

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

State	Aspirational District	Amount spent (In INR)
Andhra Pradesh	Kadapa	30,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Not Applicable

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

A robust process is in place to receive and respond to consumer complaints and feedback. All complaints and feedback are taken care by respective business owners through client surveys and connects on regular frequency with clients.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about: Not Applicable

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

3. Number of consumer complaints in respect of the following

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA

NA – Not Applicable

4. Details of instances of product recalls on account of safety issues

Not applicable as eClerx does not have any products that can entail safety issues

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, Policy is available on intranet.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**
   eClerx did not have any incidents leading to regulatory issues penalties.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)**
   https://eclerx.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**
   Not applicable, as eClerx does not have any products/services that can entail safety issues or usage abuse.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**
   eClerx has a business continuity mechanism to handle any disruption of services/products and a suitable communication plan.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   Not Applicable

5. **Provide the following information relating to data breaches**
   a. **Number of instances of data breaches along-with impact**
      There were no PII data breaches in FY22-23

   b. **Percentage of data breaches involving personally identifiable information of customers**
      There are no instances of PII data breaches

MANAGEMENT DISCUSSION AND ANALYSIS

I. Industry Overview

As per NASSCOM's Annual CXO Outlook Survey, the year 2023 has offered us a preview of a 'No Normal Future' in a VUCA (Volatile, Uncertain, Complex and Ambiguous) world. In this financial year, the industry recorded revenue of over $245 Bn, of which almost 34% came from digital avenues. The workforce strength stood at 5.4 Mn, with 36% women employees.

In addition, the survey revealed that cost takeout and optimization requirements were in high demand in the prevailing macro environment. Digital transformation continued to be a priority, along with more integrated use of cybersecurity, cloud, AI and analytics. Business development has now been enhanced by the use of hyper-automation and virtual experiences as the new strategies for optimization.

II. BUSINESS PERFORMANCE

Financial Markets

Our continued focus on key areas of high domain competence propelled us through FY 2022-23 as our business model provided our clients with a resilient and effective partner. Business growth continued at a torrid pace as the team closed new opportunities throughout our core, mid-sized, and new clients. Across our mid-size and core clients, we saw outsized growth in several clients as our offerings resonated deeply with their roadmap and business requirements. New clients acquired in the prior year saw additional growth driven by the successful delivery of the initial functions outsourced to us. Onshore delivery grew significantly as our domain strength created regional opportunities to provide onshore talent in functional areas where we provide BPO services. Our finance and accounting group provided exceptional growth through expansions with current clients and new logos. Our technology footprint across automation and analytics continued to expand and often led sales as clients found benefit in our technology offerings throughout our key areas of domain strength.

Digital

Our Digital clients experienced a more traditional trading environment this year and continue to prioritize their direct channels as customer have normalized to these purchase preferences. The fashion and luxury industry sector experienced high growth in this fiscal year and drove increased demand in creative production and CGI service lines. Business-to-business client demand was strong as the Industrial & Manufacturer sector continued to be over-invested in their marketing technology and digital customer experience. The digital divisions of our BFSI clients placed more investment in their digital channels as they move away traditional branch network model post Covid. The high technology sector experienced a conservative outlook as the demand for technology products were down YoY. Overall, there was enough industry tailwinds to deliver moderate growth for the Digital division.

Customer Operations

FY23 continued to see high demand for solutions, services and automation across many industries as macroeconomic financial pressures impacted both prospective and existing clients. Given our robust capabilities in providing services to meet these demands, we have maintained our strong growth. Most of the growth came from North America, which has a dominant share of our business, and Emerging clients. We saw very good traction for our services around Field Tech Operations and Customer experience. Over the course of the fiscal year, we were recognized by one of our key clients, winning Most Insightful Partner and Most Valuable Partner. This was a huge achievement given the level of competition we faced and a strong testament to the value we provide one of our longest-standing partners. Additionally, we also gained new clients in the pharmaceutical, streaming, and telecom industries, helping ensure that we maintain a strong and diverse portfolio as we look forward to the future.

Technology absorption and Research and Development Centre

We continue to invest in developing technology solutions that enrich the value of our services and enable new service delivery. Our R&D centre is helping us to keep up with the evolving technology landscape and also to incorporate the capabilities of cutting-edge technologies into our products and services.

Our domain-specific applications help us to provide differentiated services to our clients, strengthening our position as a specialized service provider. While Robotic Process Automation and AI/ML based automation focus continues to be relevant, we increased usage of on low-code/ no-code platforms in delivering solutions. We now have partnerships with multiple platform providers to build capabilities and capacity to operate on these platforms. Launching a major initiative on Generative AI, the company has developed an orchestration platform that brings together the capabilities of various Generative AI models into a single framework that can be accessed by all internal platforms and users. This platform gives the company a major capability to use Generative AI for all the work that we deliver on Content, Conversational AI, Image and driving productivity in code automation. With all these capabilities, we are adding innovative features into all our platforms, including Compliance Manager, Market360, Fluiid4, DocIntel, Merchandiser+ and Workforce Manager. Our products continue to win accolades in national and international forums such as NASSCOM, CIO, CSO and leading industry publications. We continue to work with IIT Delhi's Technology Innovation Hub (IHFC) on join research and development initiatives, and with industry forums like NASSCOM to share our experience and to learn from peer firms.

Infrastructure

The Infrastructure team continues to invest and continuously upgrade our perimeter and internal security infrastructure so that we can support the growing headcount in the ongoing hybrid delivery model. At the end of March 2023, the Company's offshore facilities had a total capacity of around 11,500 seats across India and Philippines. With the hybrid model of work from home and office, the company's growth has decoupled from seat capacity to a certain extent.

We continue to invest in newer technologies to improve our security posture, which included rollout of WAF, Cyber threat intelligence tools, Deep Security and Vulnerability Management for Servers, IAM/PAM and web proxy and application security tools.

Today, the Company runs a Secure Anywhere Anytime (SAA) model which complies with our MSA commitments and gives employees a flexibility to switch from Work from Office to Work from Home.

Harnessing Talent

We on-boarded Oracle's HRMS platform – a massive global change management exercise involving new HR Technology and transformation in areas of recruitment, leave and attendance, learning, skill repository, HR AI and Analytics, chatbot, surveys, R&R and communities integration – which is supported by a new mobile experience for employees. The firm-wide scope of this deployment ensures seamless flow of information and tool integration / plug-ins, in partnership with eClerx's Tech team.

To drive engagement, we leveraged people analytics to re-imagine our careers program – with emphasis on cultivating domain expertise across prioritized industry horizontals. Through our lateral careers framework, we offered our people the opportunity to expand their roles and responsibilities, enabling for growth within their current positions. Our new online platform transparently showcases opportunities available across the firm that one could prepare for and apply. We have had 500+ such lateral career movements within the firm, along with a slew of other growth opportunities to take on leadership roles.

The overall representation of women in eClerx's global workforce increased from 30% to 37% over the past 5 years – on the back of a number of custom program for our women employees. In 2022-23 specifically, we launched a program on 'Tech Learning for Women' – to introduce our non-tech women employees upskill on fundamental technical domains, and accelerate the expertise of women already in tech roles, to take on even more complex assignments in areas like AI, ML and RPA.

On talent acquisition front, we strengthened partnership with campuses across the country via MOUs. In 2022-23, as we onboarded employees in areas of technology, analytics and industry domain for our digital, customer operations and financial markets businesses.

High NPS for our learning programs was testimony to the quality of learning opportunities we offered to our people. We partnered with the University of Toronto for a certification program on Low Code/ No Code and had 2000+ employees upskill on this emerging new technology. We extended our partnerships with leading online learning platforms and created digital learning paths on our learning systems for several niche technologies.

III. OUTLOOK

Financial Markets

Although the financial markets environment has shifted in the past twelve months, we continue to see significant market opportunities. Adding new logos over the past two years has provided fertile ground for growth within our current client base, and our deep legacy clients continue to look to us for additional areas to partner with them. Our finance and accounting group enters the new fiscal year with phenomenal momentum, showing no slowdown in acquiring and providing the highest level of service to new clients, which should support their continued aggressive growth trajectory. Onshore delivery work continues to power forward and should offer another solid engine for the financial markets group for the coming fiscal year. Our investments in technology to provide clients with greater efficiencies have built a steady pipeline of opportunities, which we expect to produce new revenue streams. Continuing our hyper-focus on delivery across the complex book of work we manage for our clients will provide the confidence our clients require to expand their relationship with eClerx.

Digital

The outlook remains strong for digital services as we enter this next fiscal year. Client demand in our fashion and luxury sectors continues and our increased presence in Milan and Paris will follow the industry growth. In the Industrial & Manufacturer sector, product data enrichment and marketplace analytics are expected to see continued demand. The high technology sector should see recovery after a challenging down budget cycle in 2023. Geography wise, we see APAC as an outperforming market with expansion into ANZ and increased capacity in Bangkok and Manila. Generative AI enabled solutions will advance from proof of concepts to core parts of our digital solutions and will usher in a new era of how we deliver services to our global clients.

Customer Operations

As we move into FY24, our strategy for Customer Operations is to continue diversifying our portfolio outside of cable, telecom, and broadband and drive growth in industries like pharma. We are seeing strong demand for our services and plan on expanding our client base, growing our current partnerships, introducing more productized services and managed solutions, and leveraging our technology and analytics to bring value to our clients and differentiate ourselves from the competition.

IV. OPPORTUNITIES, THREATS, RISK AND CONCERNS

Risk management is an integral part of the business. We have outlined the principal risks and uncertainties that could adversely impact the functioning of the Company through their effect on operating performance, financial performance, management performance and overall sustainability. The Company has an efficient Risk Management system in place to identify and address various risks that the Company may face. This system has made sure that the Company has an effective framework for identification, measurement, evaluation and mitigation of various risks. This Risk Management system is governed by the Risk Management Policy and monitored by Risk Management Committee. While our focus has been on highlighting likely adverse outcomes, many of these could also provide us opportunities if the outcomes happen to favour us. These risks include, but are not limited to:

Macro-economic risk	The Company derived over 91% of its revenues during FY 2022-23 from US and Western Europe. Challenging business and economic conditions including inflation, high interest rates, supply side challenges and geopolitical risks could impact business of our clients and thus may affect the Company adversely in a number of ways. The Company may witness loss of key projects or customers or a reduction in prices, in turn affecting financial performance.
Concentration risk	The Company derived 60% of its total revenues during FY 2022-23 from its top ten clients. Though the contribution of top clients has progressively reduced over the years, the concentration risk continues to be high. The Company's profitability and revenues would be significantly affected in case of loss of any of these clients or a significant downsizing or insourcing. Further, any mergers or acquisition of or by any of such large clients could cause change in outsourcing strategy thus limiting our business with those clients.
Currency risk	The Company derived around 82% of its revenues in US Dollars, 10% in Euros, and 8% in Sterling and other currencies. Adverse movements in foreign exchange rates on account of global, regional or local events could have a negative impact on our financial performance.
Competition risk	New competitors may enter the markets the Company operates in. Likewise, current competitors could decide to focus more on these markets, and thereby intensify the competition. They could also offer new disruptive technologies or offer a different service model or offer similar services at reduced prices. Such developments could harm the Company's business and results of operations.

Integration risks	The Company's past or future acquisitions may pose challenges including financial, technological and people integration risks, which if not managed adequately, could result in failure to achieve the strategic and financial objectives of the transaction.
Key People risk	Our business is critically dependent on the quality of our workforce. Failure to attract, retain and motivate key employees would impair the Company's ability to offer the right quality of service to clients.
Technological risk	With advancement of technology, artificial intelligence and robotics, the work volume for people-skill driven services might decrease or reshape significantly, and the Company might not be able to make transition to newer client demands or newer supply side models quickly.
Business disruption due to IT system failure risk	Business disruption following a major outage event or a failure of our IT systems could cause a disruption in the Company's services, thereby reducing client confidence.
Business disruption due to pandemic	Business disruption due to pandemic resulting in lockdowns, travel restrictions in specific regions, large absenteeism due to widespread infections could impact financial performance if our clients do not extend work from home approvals or decide to shift business to their own or competitor facilities that are still functional.
Legal and regulatory risk	The acquisition of Personiv has increased eClerx delivery locations both within and outside India, giving us additional options to strengthen business continuity plans to mitigate risk from business disruption events. Additionally, with pre-agreed strategies as work from home tied to MSAs, the option of business continuity during such an adverse event has been adequately managed.
Personal data and Privacy Risk	There is increased sensitivity on the part of governments and regulators with respect to personal data and privacy. Legislations like GDPR in Europe carry severe consequences for non-compliance or breach. Failure to comply with current and/ or new regulations or inadequacy of privacy policies and procedures could result in substantive liabilities, penalties and reputational impact.
Risks from Work from home scenarios	Work from home scenarios could expose the company to additional risks related to security of network, data and endpoint devices and new employee health hazards. Any adverse event on this front could expose the company to reputational and financial risks. There could also be frequent power or internet disruptions at home without adequate redundancy, increasing the risk of missing client deliverables and SLAs, which could impact client business decisions vis-à-vis eClerx.
Business disruption due to Cyber Security Incident or Cyber Attack	Business disruption following a Cyber security incident or targeted cyber-attack may render network, servers, storage and endpoints non-functional or partially functional. A cyber-attack denying an organization access to its electronic systems can cause major disruption, with potentially serious financial and reputational consequences. Following a data breach, an organization can also suffer loss of production, sales and customers as networks and websites are taken offline and repaired; thereby reducing client confidence and organization may be subject to litigations. While the organization has beefed up security processes and have made significant investment in security technologies at network, server infrastructure and end-point level, any cyber incidents emanating due to inherent vulnerabilities, advanced ransomware, unknown/zero day exploits, targeted attacks, disgruntled employee, etc. may bypass cyber security defenses causing a disruption in the Company's services, thereby reducing client confidence.

V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate system of Internal Controls which commensurate with the nature of business and size of its operations. The system is designed to adequately ensure that financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. The Company has a strong and independent internal audit function which carries out regular internal audits to test the design, operations, adequacy and effectiveness of its internal control processes and also to suggest improvements and upgrades to the management. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of the recommendations.

VI. CONSOLIDATED FINANCIAL PERFORMANCE

The financial statements of your Company are prepared in compliance with the Companies Act, 2013 and Indian Accounting Standards ('IndAS'). The Group's consolidated financial statements have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the IndAS 110 on 'Consolidated Financial Statements'.

The following discussion and analysis should be read together with the consolidated IndAS financial statements of the Company for the financial year ended March 31, 2023.

i. RESULTS OF OPERATIONS

The following table gives an overview of consolidated financial results of the Company:

(Rupees in Million)

Particulars	2022-23	%	2021-22	%
Revenue from Operations	26,478.97	97.57	21,603.45	98.87
Other Income (net)	659.51	2.43	246.18	1.13
Total Revenue	**27,138.48**	**100.00**	**21,849.63**	**100.00**
Employee benefits expense	15,095.25	55.62	11,955.37	54.72
Cost of technical sub-contractors	1,106.35	4.08	824.83	3.78
Other expenses	3,055.22	11.26	2,217.43	10.15
Total Operating Expenses	**19,256.82**	**70.96**	**14,997.63**	**68.65**
EBITDA	**7,881.66**	**29.04**	**6,852.00**	**31.36**
Finance Costs	211.62	0.78	215.20	0.98
Depreciation and goodwill amortisation	1,140.14	4.20	1,031.93	4.72
Profit before Tax	**6,529.90**	**24.06**	**5,604.87**	**25.65**
Taxes	1,638.09	6.04	1,427.29	6.53
Minority Interest	3.61	0.01	3.57	0.02
Net Profit attributable to shareholders	**4,888.20**	**18.01**	**4,174.01**	**19.10**

a. Income

Income from operations

Income from operations increased to Rs. 26,478.97 million in the year under review from Rs. 21,603.45 million in the previous year registering a growth of 22.57%.

Other income

Other income primarily comprises of foreign exchange gains, interest on bank deposits and dividend from debt oriented mutual funds. The total other income increased to Rs. 659.51 million in the year under review from Rs. 246.18 million in the previous year.

There was a Foreign exchange gain of Rs. 340.90 million due to revaluation and realisation of foreign currency denominated assets and liabilities in the year under review compared to gain of Rs 82.82 million in the previous year. The gain has been accounted in other Income.

Income from investments Increased to Rs. 230.39 million in the year under review from Rs. 134.94 million in the previous year primarily due to higher yields on investments and bank deposits.

b. Expenditure

Operating expenses comprises of employee costs, software product development expenses, cost of technical subcontractors and other general and administrative expenses. The total operating expenses increased to Rs. 19,256.82 million in the year under review from Rs. 14,997.63 million in the previous year.

Employee costs increased to Rs. 15,095.25 million in the year under review from Rs. 11,955.37 million in the previous year, primarily due to increase in head count, annual increment in salaries and higher sales linked incentives.

Other expenses increased to Rs. 3,055.22 million in the year under review from Rs. 2,217.43 million in the previous year. The Increase was primarily due to:

— Increase in travel expenses by Rs. 238.40 million since travel for the previous year was lower due to global pandemic.

— Increase in housekeeping, security costs, electricity, rent rates and taxes and office related expenses by Rs. 109.18 million, employee conveyance costs by Rs. 65.43 million, computer consumables and subscriptions by Rs. 186.18 million and business promotion and advertising costs by Rs. 228.83 million due to increase in operations as compared to previous year.

— Legal professional fees increase by Rs. 5.84 million during the year.

c. Depreciation

Depreciation charge has increased to Rs. 1,140.14 million in the year under review from Rs. 1,031.93 million. The depreciation on right of-use asset increased to Rs. 406.01 million from Rs. 383.94 million and on tangible and intangible assets increased to Rs. 734.13 million from Rs. 647.99 million in previous year primarily due to higher capital investment in work from home computer equipment.

d. Finance cost

Finance cost primarily on ROU assets has decreased marginally to Rs. 211.62 million in the year from Rs. 215.20 million in the previous year.

e. Income Tax Expense

The Company's consolidated tax expense (including deferred taxes) increased to Rs. 1,638.09 million in the year under review from Rs. 1,427.29 million in the previous year due to higher profit before taxes.

ii. FINANCIAL CONDITION

a. Share Capital

The Company has authorised capital of Rs. 1,000.00 million as on March 31, 2023. The issued, subscribed and paid up capital was Rs. 480.34 million of equity shares of Rs. 10 each in the year under review as compared to Rs. 330.98 million in the previous year. The change in paid up capital was primarily due to bonus issue, buyback of shares and sale/ purchase of shares by eClerx Employee Welfare Trust which is eliminated from the share capital of the Company.

b. Other Equity

The reserves and surplus of the Company increased to Rs. 16,668.37 million in the year under review from Rs. 15,344.94 million in the previous year. Increase in other equity is primarily on account of:

— Addition of retained earnings and other comprehensive income by Rs. 4,874.16 million in the year under review.

— Decrease of Rs. 214.23 million in hedging reserve on account of negative movement in cash-flow hedges.

— Increase in foreign currency translation reserve from translation gains on assets of overseas subsidiaries by Rs. 483.81 million.

— Reduction in retained earnings on account of buy back of shares by Rs. 3,633.81 million and payment of dividend Rs. 33.11 million.

c. Right of Use Lease liabilities

Long term ROU lease Liabilities were Rs. 1,501.92 million as on March 31, 2023 (March 31, 2022 : Rs. 1,264.84 million) and short term ROU lease Liabilities were Rs. 423.81 million (March 31, 2022 : Rs. 364.99 million).

d. Derivative instruments

Company covers foreign exchange fluctuation risk through hedging instruments as per board approved policy. Derivative instrument fair valuation is accounted through Other Comprehensive Income. As at March 31, 2023 derivative instrument fair valuation liability was Rs. 123.42 million compared to fair valuation assets of Rs. 162.86 million as at March 31, 2022. The decrease is due to unfavourable marked to market movement against the hedged currency rates.

e. Borrowings

Borrowings by subsidiaries have increased to Rs. 9.85 million in the year under review from Rs. 1.41 million in previous year, due to additional working capital loan taken by subsidiary in Italy.

f. Employee Benefit Obligations

Employee Benefit Obligations which includes gratuity, leave encashment, sales incentives and other employee benefits, increased to Rs. 1915.66 million in the year under review from Rs. 1,831.75 million in previous year primarily due to increase in head count, higher sales incentives and additional employee retention bonus plans.

g. Trade Payables

Increase in trade payables to Rs. 180.47 million in the year under review from Rs. 116.55 million in the previous year primarily due to increase in creditors of overseas subsidiaries.

h. Other financial and current liabilities

Other financial and current liabilities include unpaid dividend, advance billing, accrued expenses and payables for capital expenditure and statutory dues, which have increased to Rs. 1,301.40 million in the year under review from Rs. 1,096.40 million in the previous year primarily on account of increase in accrued expense.

i. Fixed Assets

The net block of fixed assets and capital work in progress and other as at March 31, 2023 was Rs. 2,443.79 million as compared to Rs. 2,199.75 million as at March 31, 2022. During year under review, addition to gross block (net off disposals) was Rs. 578.98 million comprising of computer hardware and software, office equipment and addition to leasehold improvements.

Goodwill on consolidation on account of foreign subsidiaries was at Rs. 3,959.83 million as at March 31, 2023 as compared to Rs. 3,753.47 million as at March 31, 2022. The movement is on account of translation of foreign currency goodwill in subsidiaries to INR.

j. Right of Use Assets

ROU Assets as on March 31, 2023 is Rs. 1,529.60 million as compared to Rs. 1,194.08 million as on March 31, 2022.

k. Investment

Investment represent Non-Current investment of Rs. 123.27 million as at March 31, 2023 as compared to Rs. 19.58 million as on March 31, 2022.

Current Investment represent surplus funds of the Company parked with mutual fund schemes that can be recalled at very short notice.

The Company's treasury practices call for investing only in highly rated debt oriented mutual funds. Investment in mutual funds increased to Rs. 2,621.79 million during the year under review from Rs. 1,939.21 million in the previous year due to higher investments made in mutual fund during the year under review.

l. Trade Receivables

Debtors increased to Rs. 4,404.87 million as at March 31, 2023 from Rs. 3,292.71 million as at March 31, 2022. These debts are considered good and realisable and provision for doubtful debts has been made based on expected credit loss model based on various factors, including collectability of specific dues, economic condition of the industry in which the customer operates and general economic factors that could affect the customer's ability to settle. The Company monitors trade receivables closely.

m. Cash and Other Bank Balances

Cash and other bank balances mainly represent bank balances in current and fixed deposit accounts due to increase in short term deposits placed with the banks. The cash and other bank balances decreased to Rs. 4,279.29.43 million as on March 31, 2023 from Rs. 4,936.43 million as at March 31, 2022 due to increase in investments made in mutual funds.

n. Other financial assets

Other financial assets include unbilled revenue, premises and other deposits, recoverable expenses and other loans & advances. Other financial assets increased as at March 31, 2023 to Rs. 1,974.36 million from Rs. 1,760.35 million as at March 31, 2022.

o. Other current and non-current assets

Other current and non-current assets include capital advances and GST credits, duty benefit credits, prepaid expenses and other advances. Other current & non-current asset decreased as at March 31, 2023 to Rs. 465.45 million from Rs. 664.80 million as at March 31, 2022 due to realisation of Service Exports from India Scheme Licence ("SEIS") receivables.

p. Deferred Tax assets/liabilities

Deferred tax assets and liabilities represent timing differences in the financial and tax books arising from depreciation of property, plant and equipment, compensated absences, & gratuity and derivative financial instruments. The Company assesses the likelihood that the deferred tax will be adjusted from future taxable income before carrying it as an asset or liability. The Company has a net deferred tax asset of Rs. 402.97 million as at March 31, 2023 as compared to Rs. 232.58 million as at March 31, 2022. The increase is primarily on account of additional deferred tax asset created on loss in derivative financial instrument assets and liability for compensated absence in the current financial year.

q. Income Tax assets / liabilities

The Company's profits are subject to tax in the various jurisdictions where the Group conducts business operations. The non-current tax assets primarily represent payments of tax demands which have been contested and under appeals and refunds receivable. Current tax labilities primarily comprise of tax provisions made in end of the year for which payment is not yet due.

Income tax assets (net) increased to Rs. 138.89 million in the current year from Rs. 41.26 million in the previous year.

iii. CASH FLOWS

The Company's cash flows from operating, investing and financing activities, as reflected in the consolidated statement of cash flow, is summarised in the table below.

Summary of cash flow statement:

(Rupees in Million)

Particulars	2022-23	2021-22
Net cash generated by/ (used in)		
Operating activities	4,925.74	4,439.61
Investing activities	(843.95)	379.83
Financing activities	(4,400.68)	(4,163.39)
Effect of Exchange fluctuation on Cash and Cash Equivalents	295.94	56.77
Net increase/decrease in cash and cash equivalents	**(22.95)**	**712.82**
Cash and cash equivalents at the beginning of the year	4,203.02	3,490.20
Cash and cash equivalents at the end of the year	4,180.07	4,203.02

Cash flow from operations improved due to increase in profit from operation and reduction in net working capital in current year compared to previous year.

The Company had net redemption of investments in the current year as compared to previous year.

Increase in Cash used in financing in current year was primarily towards buyback of Company's shares as compared to previous year.

iv. KEY FINANCIAL RATIOS (BASED ON CONSOLIDATED FINANCIALS)

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

Ratios	2022-23	2021-22	Change %
Market capitalisation to revenues (times)	2.40	3.71	-35.31%
Price/Earnings (times)	13.15	12.75	3.13%
Days sales outstanding	80	75	7.96%
Liquid cash as a % of total assets	30.17%	33.22%	-9.19%
Current Ratio (times)	3.92	4.21	-6.92%
Revenue growth (%)	22.57%	38.09%	-40.74%
Operating Profit Margin	22.17%	24.80%	-10.62%
Net Profit Margin	18.03%	19.12%	-5.72%
Return on net worth	28.50%	26.63%	7.02%
Diluted EPS (INR)	97.15	81.05	19.88%

Market capitalisation to revenues has decreased on account of increase in revenues for the current year by 23% combined with a reduction in share price of the Company by 18% due to general market conditions. Decrease in revenue growth rate in the current year is primarily on account of previous financial year having the impact of revenues from acquisition done during that year. Movements in the other ratios are not greater than 25% and have remained relatively stable.

VII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The talent acquisition market has changed dramatically in a post-pandemic world. We mobilized diverse set of hiring channels and leveraged automation technologies and analytics to focus on quality of talent and velocity of hiring across our businesses. We reimagined application and on boarding processes into a single, holistic experience – one that integrates talent branding, recruiting, and on-boarding.

To bridge the skills gap, as part of our talent acquisition strategy, we launched the eClerx Talent Academy under which we hired professionals with strong fundamental and pre-requisite skills and upskilled them on core and advanced technologies. Our Talent Academy model has allowed us to keep a strong pipeline of ready-to-deploy resources for new business opportunities – whilst supplementing recruitment efforts with a higher level of control and predictability.

Talent engagement continues to address hybrid workforce through utilizing various digital platforms. Employees are regularly updated about their contributions through leadership connects. Immersive virtual and hybrid events enabled us to keep our organizational culture alive and team morale high, connecting our teams at scale via innovative and engaging platforms.

We are building synergies between HR platforms, wherein we invested heavily last year, and our processes to further enhance experience amongst our global workforce.

Employees Overall Wellbeing, being an area of focus had initiatives around employees mental and physical wellness, including 24x7 medical assistance and counselling support. Such employee reach-out initiatives were very well received by our employees.

On the learning front, keeping an eye on the future learning needs of our managers operating in a hybrid environment, we crafted a definitive people management learning journey that enabled contextualized application and reflection, whilst ensuring learning delivery is scalable and accessible. We facilitated technology learning on a slew of in-demand applications, from Python Web-Scrapping to Full Stack Development, Salesforce Marketing Cloud and Workfusion. Alteryx, a Low Code No Code platform, was the skill of the year, where employees were trained and certified.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results could defer materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, changes in Government Regulations, Tax Laws and other factors such as litigation and labour relations.

Readers are advised to exercise their own judgment in assessing risks associated with the Company, *inter-alia*, in view of discussion on risk factors herein and disclosures in Regulatory filings, as applicable.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Company firmly believes that robust corporate governance framework and practices are essential for sustained growth and enhanced stakeholder value in long run and is committed to adopt and implement best corporate governance practices. Company strives to ensure that its performance is driven by core values such as:

Excellence	Excellence is a journey - we achieve our goals by constantly improving, innovating and applying the highest standards
People	We care deeply about our people – we encourage learning, promote growth and celebrate diversity of all our stakeholders
Integrity	We are thoughtful, honest and empathetic in our interactions with clients, vendors, shareholders and each other
Client	Our clients' success is our goal – everything we do keeps their best interest at the forefront

Good corporate governance is an intrinsic part of the company's fiduciary responsibility as a responsible citizen.

In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders.

All our stakeholders including customers, vendors and communities where we operate, are an integral part of the business and we ensure fairness for each of them through transparency and accountability, two basic tenets of corporate governance.

eClerx is compliant with all the mandatory provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable. The details on how the corporate governance principles are put in to practice within the Company are as follows:

I. BOARD AND COMMITTEES STRUCTURE

The Board of Directors is responsible for the strategic supervision and overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a vital role in monitoring the Company's affairs. The Board also ensures the Company's adherence to the standards of corporate governance and transparency.

It discharges some of its responsibilities directly and has delegated specific responsibilities to the mandatory Board Committees formed as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder ("the Act") and the Listing Regulations. The Committees deal with specific areas that are assigned to them for either final decision-making or giving appropriate recommendations to the Board. All the Committees have a clearly laid down charter and are responsible for discharging their roles and responsibilities as per their charter. The details about these Committees have been particularly discussed in subsequent sections of this report.

- **Composition and attendance details**

The Board represents an optimum combination of Executive and Non-Executive Directors for its independent functioning. The composition of the Board as on March 31, 2023 is in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations which comprises of 9 (Nine) Directors, of which 1 (One) is Executive

Director, 1 (One) is Non-Executive Director and 7 (Seven) are Non-Executive Independent Directors including 1 (One) Independent Woman Director.

The Chairman of the Board is a Non-Executive Independent Director. There are no *inter-se* relationships between the Directors on the Board of the Company.

- **Board and Committee Meetings Procedure**

The Board/Committee Meetings are held as per the annual calendar set out well in advance with concurrence of all the Directors, to ensure maximum participation in the meetings. Prior approval of the Board is obtained for circulating the agenda items with shorter notice for matters that are considered to be in the nature of Unpublished Price Sensitive Information. The Committees of the Board usually meet before the Board meeting, or whenever the need arises for transacting business. In case of any exigencies, resolutions are also passed by circulation as permitted by law, which are noted at subsequent Board meetings.

Agenda and explanatory notes for the Board/ Committee Meetings are set out by the Company Secretary in consultation with the Chief Financial Officer, Executive Director and other stakeholders. Agenda papers with minutes of previous meeting, committee meetings & meetings of subsidiary companies and other information/proposals with detailed notes/background information with applicable regulatory provisions and requisite disclosures, are circulated at least seven days prior to the meeting, thereby enabling the Board to take decisions on an informed basis. The agenda of the Board and Committee meetings are circulated electronically through a secured IT platform.

Any Board member can suggest inclusion of additional items in the agenda. The Board has complete access to any information pertaining to the activities and operations of the Company. Further, respective functional heads are invited to attend Committee/Board Meetings to discuss their relevant matters and/or to provide detailed insights on items pertaining to their program, forming part of agenda items. Regular updates at such meetings, *inter-alia*, include updates on operations of the Company, presentations on financials including details of foreign exchange exposure and steps taken to minimise exchange fluctuation risks, non-compliance of any regulatory, statutory or listing regulations requirements, if any, and major developments during the period.

The Company has an effective post Board/ Committee meeting follow up procedure. Update on the key open points is placed at the succeeding meeting(s) for information of the Board/respective Committees. The Board has established procedures to periodically review compliance report pertaining to laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

- **Board Independence**

The Independent Directors on the Board provide a solid foundation for good corporate governance and a strong independent element to the Board. The Board has taken on record the declarations received from Independent Directors confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgement and without any external influence and after undertaking due assessment of the veracity of the same and taking into consideration the annual declaration of independence submitted by Independent Directors, the Board confirms that, in its opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

The Code of Conduct for Independent Directors ("ID Code") has been adopted by the Company in compliance with Section 149 read with Schedule IV of the Act. In terms of the ID Code, a separate meeting of Independent Directors was held on May 24, 2022 wherein they evaluated the performance of Non-Executive Directors, the Board as a whole and the Chairman taking into account the views of Executive and Non-Executive Directors. All Independent Directors were physically present at this meeting except Mr. Biren Gabhawala and Mr. Srinjay Sengupta who attended the meeting through video conferencing.

All the Independent Directors of the Company have registered themselves/renewed their registration, as applicable, on Indian Institute of Corporate Affairs (IICA) portal and their names are included in the data bank maintained by IICA. Further, the Independent Directors of the Company, have also confirmed that they have passed the online proficiency self-assessment test conducted by IICA as may be applicable to them.

- **Familiarization Programme for Independent Directors**

eClerx has an elaborate Familiarization Programme for Independent Directors to enable them to familiarize themselves with the Company, its management and operations. This Programme is focused on facilitating Independent Directors to clearly understand their roles and responsibilities for the purpose of contributing significantly towards the growth of the Company. The Business Heads, CFO and other leaders provide detailed update to the new Independent Directors, as a part of their induction on the business model, nature of industry and its dynamism. The CFO and the Company Secretary explains in detail the roles, responsibilities and liabilities of Independent Directors. The business presentations at the Board/Committee meetings cover Business Strategies, Management Structure, People Function initiatives, Compliance framework, Succession Planning, Business Performance, Finance Plan, Customer Experience, Innovative Solutions, Digital Platforms, Review of Internal Audit, Risk Management framework, Internal Financial Controls, Regulatory updates, etc. Details of the familiarization programme for Independent Directors have been provided in the Directors' Report and it is available on the website of the Company at the following link https://eclerx.com/investor-relations/corporate-governance/

- **Meeting-wise Board attendance and other Directorships**

The table below shows the meeting-wise attendance at the scheduled Board Meetings and Committee Memberships/Chairmanships of the Directors as on March 31, 2023. As informed and confirmed by them, none of the Director is a Member of more than 10 (Ten) Board level Committees (considering only Audit Committee and Stakeholder's Relationship Committee) or Chairman of more than 5 (Five) Committees across all public limited companies (listed or unlisted) in which he/she is a Director.

Name of Director	Attendance at the last AGM held through Video Conference on Sept 21, 2022	Meetings held and attended during the year through Video Conferencing					% of Attendance at Board Meetings through Video Conference	Number of Directorships on the Board of Other Public Companies	Other Company Committee Positions	
		May 24, 2022	Aug 9, 2022	Nov 10, 2022	Feb 2, 2023	Mar 29, 2023			Member	Chairman
PD Mundhra Executive Director – Promoter	📹	👤	👤	👤	👤	👤	100	-	-	-
Anjan Malik Non-Executive Director – Promoter	📹	📹	👤	👤	👤	📹	100	-	-	-
Anish Ghoshal Non-Executive Independent Director - Chairperson	📹	👤	👤	📹	👤	👤	100	1	-	-
Biren Gabhawala$ Non-Executive Independent Director	📹	📹	📹	👤	👤	👤	100	1	1	1
Alok Goyal@ Non-Executive Independent Director	NA	👤	👤	NA	NA	NA	100	NA	NA	NA
Deepa Kapoor Non-Executive Independent Director	📹	👤	👤	👤	👤	📹	100	-	-	-
Shailesh Kekre Non-Executive Independent Director	📹	👤	📹	👤	👤	👤	100	-	-	-
Srinjay Sengupta Non-Executive Independent Director	📹	📹	👤	📹	📹	📹	100	-	-	-
Naresh Chand Gupta# Non-Executive Independent Director	📹	NA	👤	📹	👤	👤✗	75	1	2	-
Naval Bir Kumar# Non-Executive Independent Director	👤✗	NA	👤	👤✗	📹	👤	75	-	-	-
Roshini Bakshi^ Additional – Non-Executive Independent Director	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

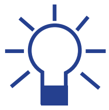
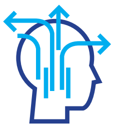
👤 - Physically Present, 📹 - Present through video conference, 👤✗ - Absent

$ Mr. Biren Gabhawala is also a Non – Executive Independent Director in 3M India Limited, which is a listed entity.
@ Ceased to be Director w.e.f. close of business hours on August 9, 2022.
# Appointed w.e.f. August 9, 2022
^ Appointed as an Additional – Non-Executive Independent Director on the Board w.e.f. August 9, 2022. However, due to conflict of interest with her role at eClerx, she ceased to be Director w.e.f. September 9, 2022.

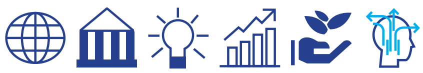
For calculation of Other Directorship/Committee memberships/Chairmanships - private companies, Section 8 companies and foreign companies are excluded.

- **The Board skills and attributes matrix**

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The Board has identified the following core skills viz. Industry Expertise and Business Acumen, Corporate Governance, Quality Decision making, Ability to contribute to Company's growth, Sustainable Development and Strategic Planning and Analysis which are required in the context of the business of the Company to function effectively as detailed in the table below.

Core skills	Description	
Industry Expertise and Business Acumen		Knowledge of the IT-BPM sector, understanding of the business operations of the Company, strategic planning, audit, risk management
Corporate Governance		Knowledge of Corporate Governance, Accountancy, understanding of Legal & Regulatory environment, Stakeholder advocacy
Quality Decision making		Being attentive to risks, solving problems by analysing options, identifying opportunities, being focused and creative in ideas, Leadership
Ability to contribute to Company's growth		Sales and Marketing, Technology and Digital, Global experience, Knowledge of budgeting, M&A, Mentoring, Networking etc.
Sustainable Development		CSR/ESG initiatives, Diversity, Empathy
Strategic Planning and Analysis		Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities

The skill matrix displaying Directors' proficiency in core skills is given hereunder. The table also reflects the number of years that Independent Directors have left to serve, which helps to analyse which skills need to be replaced sooner than others.

Directors	Years left to serve (as applicable)	Core Skills
Anish Ghoshal *Non-Executive Independent Director - Chairperson*	1	
Alok Goyal@ *Non-Executive Independent Director*	NA	
Anjan Malik *Non-Executive Director – Promoter*	NA	
Biren Gabhawala *Non-Executive Independent Director*	1	
Deepa Kapoor *Non-Executive Independent Director*	1	
Naresh Chand Gupta# *Non-Executive Independent Director*	5 (1st Term)	
Naval Bir Kumar# *Non-Executive Independent Director*	5 (1st Term)	
PD Mundhra *Executive Director – Promoter*	NA	

Directors	Years left to serve (as applicable)	Core Skills
Roshini Bakshi^ *Additional-Non-Executive Independent Director*	NA	
Shailesh Kekre *Non-Executive Independent Director*	4	
Srinjay Sengupta *Non-Executive Independent Director*	3 (1st Term)	

@ Ceased to be Director w.e.f. close of business hours on August 9, 2022.

Appointed w.e.f. August 9, 2022.

^ Appointed as an 'Additional – Non-Executive Independent Director' on the Board w.e.f. August 9, 2022. However, due to conflict of interest with her role at eClerx, she ceased to be Director w.e.f. September 9, 2022.

- **Code of Conduct**

The Company lays down the Code of Conduct which is expected to be followed by the Directors and the Senior Managerial Personnel in their business dealings and in particular on matters relating to integrity at work place, in business practices and in dealing with Stakeholders. Pursuant to Regulation 17 of the Listing Regulations, the Board has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel including the Chief Financial Officer and Company Secretary have affirmed compliance with the Code of Conduct for FY2023. There were no material financial and commercial transactions, in which Board Members or Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year. A declaration to this effect signed by the Executive Director is given in this report. The aforesaid code has also been hosted on the Company's website at the web-link https://eclerx.com/investor-relations/corporate-governance/.

- **Code under SEBI Insider Trading Regulations**

The Company has in place Code of Conduct for Prohibition of Insider Trading and Code for Fair Disclosure ("PIT Code") pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for regulating, monitoring and reporting of trading by insiders.

The Insider Trading Code has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate dependent relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. The same is hosted on the Company's website at the web-link https://eclerx.com/investor-relations/corporate-governance/.

- **Resignation of Independent Director(s)**

Name of Independent Director	Reason for the resignation
Alok Goyal *Non-Executive Independent Director*	Mr. Alok Goyal resigned w.e.f. close of business hours on August 9, 2022 due to his increasing engagement in other professional activities and responsibilities.
Roshini Bakshi *Additional-Non-Executive Independent Director*	Ms. Roshini Bakshi was the Managing Director of the Private Equity Business of Everstone Capital Asia Pte Ltd. There were investments that the Everstone Group was evaluating that she was asked to lead, and this could have led to conflict with her role at eClerx as she would have access to confidential information that could compromise her position and therefore resigned w.e.f. September 9, 2022.

There were no other material reasons for the respective resignations other than stated above.

II. Committees of the Board

A. AUDIT COMMITTEE

The Company has a well-qualified and independent Audit Committee consisting of four Non–Executive Independent Directors and an Executive Director, having adequate financial and accounting knowledge. The constitution, powers, duties and responsibilities of the Audit Committee are in line with provisions of the Act and the Listing Regulations. It oversees the financial reporting process of the Company. The power and role of the Audit Committee are in accordance with the Listing Regulations and the Act.

Terms of reference

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Recommending to the Board, the appointment, remuneration and terms of appointment of the auditors of the Company.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements and auditor's report before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

viii. Approval or any subsequent modification of transactions with related parties.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xiii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

xiv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xv. Discussion with internal auditors any significant findings and follow up there on.

xvi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

xvii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xviii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xix. To review the functioning of the whistle blower mechanism.

xx. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

xxi. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

xxii. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

xxiii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reviews the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses;
e. The appointment, removal and terms of remuneration of the chief internal auditor;
f. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
g. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

Meeting-wise Audit Committee attendance

Name	Meetings held and attended during the year					% of attendance
	May 24, 2022	Aug 9, 2022	Nov 10, 2022	Feb 2, 2023	Mar 29, 2023	
Biren Gabhawala (Chairperson)						100
Anish Ghoshal						100
Deepa Kapoor						100
Naval Bir Kumar*	NA	NA				66.67
PD Mundhra						100

* Appointed to the Committee w.e.f August 15, 2022

The Company Secretary of the Company acts as the Secretary to the Committee.

The gap between two consecutive meetings did not exceed 120 days. The statutory auditors as well as Internal Auditors participate in the Audit Committee meetings. In addition to the above, the Committee meetings were also attended by the Chief Financial Officer of the Company along with other senior managerial personnel of the Corporate Finance department of the Company, as may be required.

The minutes of the Audit Committee Meetings are placed before the Board. The Chairman of the Audit Committee briefs the Board Members about the significant discussions and the decisions taken at Audit Committee meetings.

The Chairman of the Audit Committee attended 22nd Annual General Meeting of the Company held on September 21, 2022.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for identifying persons to be appointed as Directors and at senior management levels as well as formulating remuneration policy for them. It also reviews the size and composition of the Board to ensure that there is an appropriate balance of skills, knowledge, experience and diversity in its widest sense.

Terms of reference

i. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

iii. Ensure that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors and also the Independent Directors;

iv. Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability;

v. Oversee the formulation and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI Guidelines;

vi. Decide/approve details of fixed components and performance-linked incentives along with the performance criteria;

vii. Devise a policy on Board diversity;

viii. Formulate the criteria for evaluation of Independent Directors and the Board;

ix. The Nomination and Remuneration Committee shall formulate the Remuneration Policy of the Company;

x. The Nomination and Remuneration Committee shall assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board and to senior management;

xi. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management. Senior Management would comprise of employees of the Company who are members of its core management team (employees in the cadre of Principal and above) excluding Board of Directors. This would comprise of all members of the management one level below the CEO/MD/WTD/Manager (including CEO/ Manager, in case they are not part of the Board) which would cover employees in the cadre of Managing Principal and shall also include the Company Secretary and Chief Financial Officer.

Meeting-wise Nomination and Remuneration Committee attendance

Name	Meetings held and attended during the year						% of attendance
	May 24, 2022	Aug 9, 2022	Nov 10, 2022	Jan 12, 2023	Feb 2, 2023	Mar 29, 2023	
Deepa Kapoor (Chairperson)							100
Alok Goyal[#]			NA	NA	NA	NA	100
Anish Ghoshal							100
Anjan Malik							100
Roshini Bakshi[*]	NA	NA	NA	NA	NA	NA	NA
Shailesh Kekre							100
Srinjay Sengupta							100

[#] Resigned from the Board w.e.f August 9, 2022 and consequently ceased to be Member of the Committee.

[*] Appointed to the Committee w.e.f August 15, 2022. However, she resigned from the Board w.e.f. September 9, 2022, and consequently she also ceased to be Member of the Committee.

The Company Secretary of the Company acts as Secretary to the Committee.

Nomination and Remuneration Policy and Directors' Remuneration

The Nomination and Remuneration Policy aims at attracting and retaining high performance talent. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The remuneration Policy is focused on ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

In terms of Section 178 of the Act and the Listing Regulations, the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy which acts as a guideline for determining, *inter-alia*, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees has been hosted on the Company's website at the web-link https://eclerx.com/investor-relations/corporate-governance/.

Details of Remuneration paid/payable to Directors for FY2023 are as follows:

(Rupees in Million)

Name	No. of shares held	Salary & Perquisites	Remuneration[$]	Sitting Fees	Total
Alok Goyal[*]	991	-	1.15	0.12	1.27
Anjan Malik	13,110,122	-	-	-	-

(Rupees in Million)

Name	No. of shares held	Salary & Perquisites	Remuneration$	Sitting Fees	Total
Anish Ghoshal	3	-	3.20	0.42	3.62
Biren Gabhawala	8,731	-	3.20	0.36	3.56
Deepa Kapoor	0	-	3.20	0.36	3.56
Naresh Chand Gupta#	0	-	2.06	0.18	2.24
Naval Bir Kumar#	0	-	2.06	0.18	2.24
PD Mundhra	13,115,560	27.60	-	-	27.60
Roshini Bakshi@	0	-	0.27	-	0.27
Shailesh Kekre	0	-	3.20	0.36	3.56
Srinjay Sengupta	0	-	3.20	0.36	3.56

$ Remuneration to Independent Directors for FY2023 was paid in May 2023.

* Resigned w.e.f. close of business hours on August 9, 2022.

Appointed w.e.f. August 9, 2022

@ Appointed as an 'Additional – Non-Executive Independent Director' on the Board w.e.f. August 9, 2022. However, due to conflict of interest with her role at eClerx, she ceased to be Director w.e.f. September 9, 2022.

Note - Other than the above details, there are no benefits or elements of remuneration being paid to the Directors.

- **Sitting Fees**

  The Non-Executive Independent Directors of the Company are being paid sitting fees which is within the ceiling prescribed under the Act and no sitting fee is paid to Non-Executive Non-Independent Director. Further, the boarding and lodging expenses, if any, are reimbursed to the Directors based out of Mumbai.

- **Remuneration to Non-Executive Independent Directors**

  The remuneration is paid within the monetary limit approved by the members of the Company i.e. Rs. 3.50 million p.a. per Non-Executive Independent Director, subject to the same not exceeding 1% of the net profits of the Company computed as per the provisions of the Act and such other applicable regulations. The details of the actual remuneration paid to the Non-Executive Independent Directors for FY2023 is given above.

- **Criteria of making payments to Non-Executive Independent Directors**

  The members of the Company vide Special Resolution passed at Annual General Meeting held on September 21, 2022 had approved the payment of remuneration to Non-Executive Independent Directors of the Company, subject to a limit of Rs. 3.50 million p.a. per Non-Executive Independent Director. The said remuneration is subject to an aggregate limit of sum not exceeding 1% of net profit of the Company for respective financial year, as calculated in accordance with the provisions of the Act provided that such amount shall not exceed Rs. 3.50 million p.a. per Non-Executive Independent Director in addition to the fee payable to them for attending the meeting of Board of Directors of the Company or any Committee(s) thereof. The Nomination and Remuneration Committee at its Meeting held on November 10, 2022 considered and approved remuneration of Rs. 3.20 million p.a. to each of Non-Executive Independent Directors of the Company for FY2023, which was accordingly paid in proportion to the term served by the Director during the year, in May 2023.

- **Remuneration to Whole-Time Director**

  The Executive Director is entitled to salary of Rs. 13.80 million p.a. In addition to that, he is also entitled to Annual Performance Bonus, not exceeding Rs. 13.80 million p.a., which is merit based and takes into account the Company's performance. The Nomination and Remuneration Committee at its meeting held on March 29, 2023, recommended 100% of the eligible bonus amount as Annual Bonus for FY 2023, to be paid to Mr. PD Mundhra, Executive Director amounting to Rs. 13.80 million and the Board of Directors approved the same at the meeting held on May 25, 2023. Mr. PD Mundhra offered to forgo his annual remuneration increment for FY2023 conveying that he believed that the current remuneration reflected fair value for his contribution to the organization. The Board of Directors at its meeting held on May 25, 2023, accepted this proposal. Mr. PD Mundhra has not taken any increment in the monthly salary per-se, since FY2012.

  The other details with respect to remuneration of Mr. PD Mundhra are as under:

Particulars	Description
All elements of remuneration package i.e. salary, benefits, pensions etc.	Annual Gross Salary: Within the range between Rs. 13.80 million to Rs. 27.60 million per annum with annual increments effective 1st April each year as may be decided by the Board, based on merits and taking into account the Company's performance for the year. The benefits, perquisites and allowances will be determined by the Board of Directors from time to time.
Performance linked incentives along with performance criteria	Annual Gross Salary: Rs. 13.80 million p.a. Annual Performance Bonus: upto Rs. 13.80 million p.a. The actual entitlement out of Annual Performance Bonus will be decided by the Board of Directors and will be merit based and take into account the Company's performance while factoring key parameters like: - Profitability (PAT, PBT, OPM) - Return on shareholders' investment - Statutory compliances - Revenue and revenue quality
Service contracts, notice period, severance fees	The tenure will be subject to termination by 3 (Three) months' prior notice in writing on either side, or all other terms are as per the Company policy.
Stock option details, if any	NIL

Details of options held by Non-Executive Independent Directors as on March 31, 2023

As on March 31, 2023, there are no outstanding options held by Non-Executive Independent Directors of the Company.

Performance evaluation criteria for Independent Directors

The details of performance evaluation criteria for Independent Directors can be found in the Directors' Report at Page No. 34.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee looks into matters relating to investors' grievances and the overall services rendered by Registrar and Transfer Agent to the shareholders. The constitution, duties and responsibilities of the Stakeholders Relationship Committee are in line with the provisions of the Act and Listing Regulations.

Terms of reference

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

v. To provide information to shareholder.

Name	Meetings held and attended during the year				% of attendance
	May 24, 2022	Aug 9, 2022	Nov 10, 2022	Feb 2, 2023	
Biren Gabhawala (Chairperson)					100
Anish Ghoshal					100
PD Mundhra					100
Roshini Bakshi*	NA	NA	NA	NA	NA

* Appointed to the Committee w.e.f August 15, 2022. However, she resigned from the Board w.e.f. September 9, 2022, and consequently she also ceased to be Member of the Committee.

The Company Secretary of the Company acts as the Compliance Officer.

Name, designation and address of Compliance Officer

Pratik Bhanushali
Company Secretary & Compliance Officer
Sonawala Building, 1st Floor, 29 Bank Street,
Fort, Mumbai – 400 023, Maharashtra, India.
Ph. Nos.: +91 (22) 6614 8422
Fax No.: +91 (22) 66148655
Email: investor@eClerx.com

Investor Complaints

Status	No. of complaints
As on April 1, 2022	Nil
Received during the year	132
Resolved during the year	132
As on March 31, 2023	0

No complaints were pending as on March 31, 2023.

D. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL & GOVERNANCE COMMITTEE

Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the Board has constituted Corporate Social Responsibility Committee ('CSR Committee') which recommends the amount of CSR to be spent on the projects as well as monitors the implementation of the same.

The Board of Directors of the Company, at its meeting held on Thursday, May 25, 2023, approved renaming of the existing 'Corporate Social Responsibility' Committee to 'Corporate Social Responsibility and Environment, Social & Governance Committee' and further amended the existing role of the Committee so as to include the Environment Social & Governance functions.

Accordingly, existing Corporate Social Responsibility policy of the Company has also been amended and the same is available on website at https://eclerx.com/investor-relations/corporate-governance/

Terms of reference

i. To suggest and/or formulate CSR Policy of the Company;

ii. To recommend the amount of expenditure to be incurred on the CSR activities;

iii. To ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the Company;

iv. To ensure that Company spend atleast 2% of average net profit of the Company in every financial year;

v. To monitor the CSR Policy of the Company from time to time;

vi. To prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company;

vii. To formulate and recommend to the Board, an annual action plan for CSR spending;

viii. To do all such acts, deeds and things as deemed necessary to achieve overall CSR objectives of the Company and to ensure compliance with relevant regulations.

ix. Set up a sustainability charter (or objectives) & roadmap;

x. Ensure organizational adherence to the charter/roadmap (including yearly targets);

xi. Independent functioning & oversee management sustainability performance Policy, strategy & budget approvals;

xii. Continuous monitoring of ESG risks, material issues and strategy changes;

xiii. Independent reviews & audits of policies, expenditure and performance by Management;

xiv. Ensure accurate & transparent reporting to regulatory authorities & public disclosures.

Meeting-wise Corporate Social Responsibility And Environment, Social & Governance Committee attendance

Name	Meetings held and attended during the year				% of attendance
	May 24, 2022	Aug 9, 2022	Nov 10, 2022	Feb 2, 2023	
Deepa Kapoor (Chairperson)					100
Anish Ghoshal					100
Biren Gabhawala					100
PD Mundhra					100

A detailed CSR report containing information about the CSR activities undertaken during the year forms part of the Directors' Report.

The Company Secretary of the Company acts as Secretary to the Committee.

E. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee pursuant to Regulation 21(1) of the Listing Regulations, which assists the Board in fulfilling its responsibilities with regard to identification, evaluation and mitigation of risks. It also reviews the risk management policy and the enterprise-wide risk management framework of the Company.

Terms of reference

To formulate a detailed risk management policy and monitor and oversee the implementation of the policy and the EWRM framework, including evaluating the adequacy of risk management systems. The policy shall include:

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Business Continuity plan.

i. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;

ii. To periodically review the risk management policy, atleast once in two years, including by considering the changing industry dynamics and evolving complexity;

iii. To keep the Board of Directors informed about the nature and content of its discussion, recommendations and actions to be taken;

iv. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

v. Periodic assessment and prioritizing of risks that affect the operations of the Company;

vi. Identify and review the Company's risk appetite for various elements of risk including cyber security;

vii. Review the risk management practices and recommend changes to ensure its adequacy;

viii. Monitor the implementation of the risk mitigation plans including mitigation of cyber security risk;

ix. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsider with relevant expertise, if it considers necessary;

x. Such other functions as the Board may determine from time to time.

The details about risk management policy and EWRM framework is available in the Directors' Report at Page No. 37.

Meeting-wise Risk Management Committee attendance

Name	Meetings held and attended during the year			% of attendance
	May 24, 2022	Nov 10, 2022	Mar 29, 2023	
Anish Ghoshal (Chairperson)				100
Biren Gabhawala				100
Naresh Chand Gupta*	NA			50
PD Mundhra				100
Srinivasan Nadadhur				100
Srinjay Sengupta				100

*Appointed to the Committee w.e.f August 15, 2022.

The Company Secretary of the Company acts as Secretary to the Committee.

Other Committees

The Buy-Back Committee was also constituted by the Board on November 10, 2022 for implementation of Buy-Back of 1,714,285 (One Million Seven Hundred Fourteen Thousand Two Hundred and Eighty Five) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) each through tender offer route. The Buy-Back Committee met on December 15, 2022, which was attended by all the Members viz. Mr. Anjan Malik, Mr. PD Mundhra, Mr. Biren Gabhawala and Mr. Anish Ghoshal for approval of final Buy-Back price and fixing record date for determining names of the equity shareholders who are eligible to participate in the Buy-Back and their entitlements. The Committee passed two circular resolutions on January 24, 2023 and February 24, 2023 for approval of Final Letter of Offer for Buy-Back and Post Buy-Back advertisement respectively. Further, the Buy-Back committee was dissolved on March 29, 2023 by the Board of Directors post completion of the Buy-Back.

III. SENIOR MANAGEMENT

Senior Management Personnel of the Company is defined in the Nomination and Remuneration policy of the Company. SMP include employees who are members of the core management team excluding Board of Directors, comprising all members of management one level below the CEO/MD/WTD/Manager (including CEO/Manager, in case they are not part of the Board) which would cover employees in the cadre of Managing Principal, the functional heads and shall also include the Company Secretary and Chief Financial Officer. Below are the details of senior management as on March 31, 2023, including the changes during FY2023.

Sr. No.	Name of employee	Changes during FY23
1	PD Mundhra	-
2	Rohitash Gupta	Stepped down as CFO w.e.f. close of business hours on May 11, 2022*.
3	Amir Bharwani	-
4	Amit Bakshi	-
5	Shyam Iyengar	-
6	Sanjay Kukreja	-
7	Hoshi Mistry	Resigned w.e.f Jan 13, 2023
8	Srinivasan Nadadhur	Appointed as CFO w.e.f. May 12, 2022
9	Pratik Bhanushali	-

* Resigned w.e.f. June 3, 2023

IV. GENERAL BODY MEETINGS

- **Annual General Meetings**

The last 3 (Three) Annual General Meetings (AGMs) were held as under:

Year	Date	Time	Venue	Details of Special Resolutions
2021-22	September 21, 2022	12.30 p.m.	Held through Video Conferencing	• Appointment of Mr. Naresh Chand Gupta (DIN: 00172311) as a Director in the capacity of Non-Executive Independent Director of the Company • Appointment of Mr. Naval Bir Kumar (DIN: 00580259) as a Director in the capacity of Non-Executive Independent Director of the Company • Approval of payment of remuneration by way of commission to Non-Executive Independent Directors of the Company
2020-21	September 29, 2021	12.30 p.m.		Re-appointment of Mr. Shailesh Kekre (DIN: 07679583) as Non-Executive Independent Director of the Company
2019-20	September 29, 2020	12.30 p.m.		Continuation of directorship of Mr. Pradeep Kapoor (DIN: 00053199) as Non-Executive Independent Director of the Company

- **Postal Ballots**

During the year, Company sought approval of shareholders through Postal Ballot for the resolutions as given in the table below.

Sr. No.	Particulars of resolution	Date of passing the resolution
1	Institution of Employee Stock Option Scheme/Plan 2022 for the Employees of the Company and its subsidiary(ies) and/ or associate and also authorize Employee Welfare Trust for acquisition of shares of the Company through secondary market.	May 4, 2022

Sr. No.	Particulars of resolution	Date of passing the resolution
2	Increase in Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. 50,01,00,000/- (Rupees Fifty Crore One Lakh Only) divided into 5,00,10,000 (Five Crore Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	September 11, 2022
3	Issuance of Bonus Equity Shares in the proportion of 1 (one) new fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each for every existing 2 (two) equity shares of Rs. 10/- (Rupees Ten Only) each held by the members as on September 22, 2022.	
4	Approval of the buyback of fully paid-up equity shares of face value Rs. 10/- (Rupees Ten only) each of the Company, through the “tender offer” route on a proportionate basis.	December 14, 2022

Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of “KFin Technologies Limited” for the purpose of providing e-voting facility to all its members.

The Company dispatches electronically the Postal Ballot notices to the e-mail Ids which are registered in the records of the Depository Participants/the Company’s Registrar and Transfer Agent. The Company also publishes a notice in the newspaper declaring the details of completion of electronic dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members are requested to cast their vote electronically on or before the close of voting period.

The scrutinizer submits the report to the Chairman after the completion of scrutiny and the results of the voting by Postal Ballot are then announced by the Chairman. The results are also displayed on the website of the Company www.eClerx.com, besides being communicated to the Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

V. POLICY GOVERNING TRANSACTIONS WITH RELATED PARTIES AND MATERIAL SUBSIDIARIES

The Company has adopted a policy for related party transactions and material subsidiaries and the same has been hosted on the Company’s website at the web-link https://eclerx.com/investor-relations/corporate-governance/.

All the transactions with the related parties that were entered into during the year, were in the ordinary course of business and at arm’s length basis. The requisite prior approval of the Audit Committee was taken before entering into such transactions and there were no ‘materially significant transactions’ requiring shareholders’ approval.

In terms of the Listing Regulations, the material unlisted subsidiaries of the Company are eClerx LLC (USA) and CLX Europe S.P.A. (Italy). However, the requirement of appointing an Independent Director of the Company on the board of material unlisted subsidiary only applies to material subsidiaries whose income or net worth exceeds 20% (Twenty percent) of the consolidated income or net worth of the listed entity. Out of all the material subsidiaries, this requirement is applicable only for eClerx LLC (USA) and accordingly, Ms. Deepa Kapoor, Non-Executive Independent Director of the Company has been appointed on its Board in compliance with the said provision.

VI. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 (POSH ACT)

The Company is an equal employment opportunity provider and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

The details of the complaints filed, disposed off and pending during the financial year under POSH Act, related to sexual harassment have been disclosed in the Directors’ Report forming part of this Annual Report.

VII. DISCLOSURES

a. In respect of related party transactions, the Company does not have any transactions which may have a potential conflict with the interest of the Company at large. The details of transactions with related parties have been given in the notes to Financial Statements forming part of the Annual Report.

b. No penalties/strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority in any matters related to the capital markets during the last 3 (Three) years.

c. Pursuant to the Listing Regulations and the Act, the Company has in place an adequate and functional vigil mechanism i.e. Whistle Blower Policy for Directors, employees and others to report genuine concerns. Further, no one has been denied access to the Audit Committee. The Policy is available on the website of the Company at the web-link https://eclerx.com/investor-relations/corporate-governance/.

d. Your Company has complied with all the mandatory requirements of the Listing Regulations as applicable and below mentioned discretionary requirement under Part E of Schedule II of Listing Regulations.

   - Separate posts of Chairperson and the Managing Director or the Chief Executive Officer – Your Company has separate persons at the post of the Chairperson and the Whole-Time Director and that the Chairperson is a Non-Executive Independent director; and not related to the Whole-Time Director.

   Additionally, the Company also sends half-yearly communication to shareholders who have not claimed their unclaimed dividend amounts during previous 7 financial years requesting to claim the same and quarterly results to shareholders whose email addresses are registered in the records.

   During the financial year, requisite information as mentioned in Part A of Schedule II of Listing Regulations was placed before the Board for its consideration.

e. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

f. M/s. Mahajan and Aibara, Chartered Accountants (Firm Membership No. 105742W), Internal Auditors of the Company, make periodic presentations to the Audit Committee on their reports.

g. The Audit Committee reviews the financial statements and the investments made by its unlisted subsidiary companies. The minutes of the Board Meetings along with a report on significant developments of the unlisted subsidiary companies, as required, are periodically placed before the Board of Directors of the Company.

h. The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Central Government have been complied with by the Company.

i. The Company does not have any commodity price risk. Please refer Note No. 33 to Standalone Financial Statements for foreign exchange risk and hedging activities.

j. The Company has not raised any funds through preferential allotment or qualified institutions placement.

k. The Company has obtained a certificate from M/s. Savita Jyoti Associates, Practising Company Secretaries (FCS No. 3738), dated May 25, 2023 confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, which is annexed and forms part of the Report on Corporate Governance.

l. In terms of the amendments made to the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

m. During the Financial Year ended March 31, 2023, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors are interested.

n. During the year, total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to M/s. S.R. Batliboi & Associates LLP, Mumbai (ICAI FRN: 101049W/E300004), the Statutory Auditors of the Company, including all entities in the network firms/network entities of which the Statutory Auditor is a part, as included in the Consolidated Financial Statements of the Group are as follows:

(Rupees in Million)

Fees for audit and related services	19.06
Other fees for non-audit related services	5.19
Total fees	**24.25**

o. Details of material subsidiaries of the listed entity.

Sr. No.	Name of material subsidiary	Date and place of incorporation	Name and date of appointment of the statutory auditors
1	eClerx LLC (USA)	Incorporated on March 6, 2022 at USA.	N.A.
2	CLX Europe S.P.A. (Italy)	Incorporated on December 23, 2004 at Verona.	EY S.p.A appointed on July 27, 2022.

VIII. MEANS OF COMMUNICATION

The Company publishes its quarterly, half yearly and annual results in the prescribed form, within the prescribed time. The results are submitted to the Stock Exchanges where the securities of the Company are listed and the same are published in Business Standard and Navshakti. These financial results are also displayed on the Company's website www.eclerx.com. The investor presentations after declaration of quarterly, half yearly and annual results are also submitted to the Stock Exchanges and displayed on the Company's website. The Company's website also displays the official news releases. The Investor Relations page of the Company's website provides more than 25 Frequently Asked Questions on various topics related to Company business operation and locations, past Dividend/Bonus/ Buyback history, transfers and transmissions of shares, dematerialisation etc.

Website

The Company's website www.eclerx.com has a separate dedicated section 'Investors' where latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms etc. are also hosted on the website.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Share Transfer System

As per SEBI norms, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. Further, vide circular dated January 24, 2022, SEBI has notified that all the service request viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition too will be processed in demat mode only. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the link at https://eclerx.com/investor-relations/forms-for-physical-shareholders/.

Accordingly, shareholders holding shares in physical form are urged to have their shares dematerialized at the earliest so that they can transfer them in dematerialized form and participate in various corporate actions.

Updating KYC details

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

Attention of the Members holding shares of the Company in physical form is invited:

a. To go through the said important communication under the web link at https://eclerx.com/investor-relations/forms-for-physical-shareholders/.

b. To get their equity shares converted into demat/ electronic mode as transfer and issuance of equity shares in physical form have been disallowed by SEBI.

c. To make/change a nomination in respect of their shares and submit in the prescribed Forms SH-13/ SH-14 to the Registrar and Share Transfer Agent.

In terms of Regulation 40(9) of the Listing Regulations, audit of share transfer related activities is done by Company Secretary in practice and compliance certificate is submitted to the Stock Exchanges.

Shareholders are requested to submit their PAN, KYC and nomination details to the Company's Registrar and transfer agent viz. KFin Technologies Limited at einward.ris@kfintech.com. The forms for updating the same are available at https://eclerx.com/investor-relations/forms-for-physical-shareholders/.

Investor Services Web-based Query Redressal System

Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting https://karisma.kfintech.com and clicking on 'INVESTORS GRIEVANCE' option for query registration through free identity registration process. Investors can submit their query in the option provided on the above website, which would generate a registration number. For accessing the status / response to the query submitted, the grievance registration number can be used at the option 'Track Complaints' on right hand corner under 'INVESTORS GRIEVANCE' option after 24 hours. Investors can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Investors can provide their feedback on the services provided by the Company and its Registrar and Transfer Agent by filling the Shareholder Satisfaction Survey, which is available on last page of this Annual Report.

KPRISM- Mobile service application by the Registrar and Transfer Agent (RTA)

Members are requested to note that KFin Technologies Limited has launched a mobile application - 'KPRISM' and a website https://kprism.kfintech.com for online service to shareholders. Members can download the mobile application, register themselves (one time) for availing host of services viz., view of consolidated portfolio serviced by RTA, Dividend status, requests for change of address, change/update Bank Mandate. Through the Mobile app, members can download Annual Reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application can be available for download from Android Play Store.

IX. MANAGEMENT DISCUSSION AND ANALYSIS

The detailed Management Discussion and Analysis Report for the FY2023, as per the requirements of the Listing Regulations, is given as a separate section forming part of the Annual Report.

X. SHAREHOLDERS' INFORMATION

This section, *inter-alia*, provides information to the shareholders pertaining to the Company, its shareholding pattern, share price movements and other information as required under the Listing Regulations.

Date of AGM	Thursday, September 14, 2023	
Time of AGM	12:30 p.m.	
Venue of AGM	Meeting is being conducted through VC/OAVM pursuant to the MCA Circular No. 10/2022 dated December 28, 2022, and as such there is no requirement to have a venue for the AGM.	
Financial Year	April to March	
Financial Calendar (2023-24) (Tentative)	**Declaration of Results for the Quarter Ending on**	**Tentative Board Meeting Schedule**
	June 30, 2023	First fortnight of August 2023
	September 30, 2023	First fortnight of November 2023
	December 31, 2023	Last fortnight of January 2024
	March 31, 2024	Last fortnight of May 2024
	24th Annual General Meeting	First fortnight of September 2024
Date of book closure for the purpose of AGM	Friday, September 1, 2023 to Thursday, September 14, 2023 (both days inclusive)	
Dividend payment date	On or after Thursday, September 14, 2023 but within the statutory time limit of 30 days, subject to shareholders' approval.	

Shares held in physical form	Members holding shares in the physical form are requested to promptly notify/send the following details to the Registrar and Transfer Agent of the Company, to facilitate better servicing: ● Email addresses or any change thereof; ● Any change in their address/mandate/bank details; ● Particulars of the bank account in which they wish their dividend to be credited, in case have not been furnished earlier; ● Members are informed that respective bank details and address as furnished by them or by NSDL/CDSL to the Company, for shares held in the physical form and in the dematerialized form respectively, will be printed on their dividend instruments as a measure of protection against fraudulent encashment; ● The request for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, shareholders are requested to take note of the same and get such equity shares dematerialized at the earliest.
Shares held in electronic form	Members holding shares in electronic form may please note that: ● Instructions regarding bank details which they wish to incorporate in future dividend warrants/Demand Drafts must be submitted to their Depository Participants (DP). As per the regulations of NSDL and CDSL, the Company is obliged to print bank details on the dividend warrants/ Demand Drafts, as furnished by these depositories to the Company. ● For receiving Company correspondences in electronic form, the Members should register their email addresses with their respective DPs. ● Instructions already given by them for shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. ● Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.
Listing on stock exchanges	The Equity shares of the Company got listed on December, 31 2007. The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
Address of stock exchanges	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 023. **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.
Listing fees	The Company has paid the Annual Listing fees to the BSE and NSE for FY2024
ISIN number	INE738I01010
BSE code	532927
NSE symbol	ECLERX
Registered office	Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai – 400 023.
Corporate office & Delivery Facilities in India	4th Floor, Express Towers, Nariman Point Mumbai – 400 021. Building No. 11, 2nd, 3rd, 4th, 5th and 6th Floor, K Raheja Mindspace, Plot No. 3, TTC Industrial Area, Thane Belapur Road, Airoli, Navi Mumbai-400 708. Maharashtra Lower Ground Floor, 1st Floor, 2nd Floor, 3rd Floor of Block-1, A Wing and 4th Floor of A & B Wing, Embassy Quadron, Pune-SEZ, Plot No.28, Rajiv Gandhi Infotech Park, Hinjewadi Phase-2 Pune – 411057, Maharashtra 1st, 2nd & 3rd Floor, Towers A & B, DLF Info City Developer, Rajiv Gandhi Chandigarh Technology Park, Kishangarh, Chandigarh – 160101.
Registrar and Transfer agent	KFin Technologies Ltd. Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Toll free No. – 1800 309 4001 Email: balajireddy.s@kfintech.com/ einward.ris@kfintech.com

Share transfer system	About 99.99% of the equity shares of the Company are in dematerialized form. Transfer of these shares is effected through Depositories without involvement of the Company. As regards transfer of shares in physical form, the same has been disallowed by SEBI with effect from April 1, 2019. The physical shares will have to be converted into demat form compulsory for transfer. Only the request for transmission and transposition of shares in physical form will be accepted by the Company/Registrar and Transfer Agent.
Dematerialisation of shares	All requests for dematerialisation of shares are processed and confirmed to the depositories, viz, NSDL and CDSL, by the Company's Registrar and Transfer Agent within a period of 21 days (subject to the documents being valid and complete in all respects). The particulars of the dematerialisation are reported to the Board/ Stakeholders Relationship Committee for its noting.
Liquidity of shares	The market lot of the share of your Company is one share, as the trading in the Equity Shares of your Company is permitted only in dematerialized form. Non-Promoters' holding is about 46.39%.
Shares in dematerialized mode	The shares of the Company are compulsorily traded in dematerialized form. The shares of the Company are admitted for trading under both depository systems in India: NSDL and CDSL. A total number of 4,90,25,160 Equity shares of the Company constituting over 99.99% of the Company's equity shares were in dematerialized mode as on March 31, 2023. A total of 199 Equity Shares are in physical mode as on March 31, 2023.
Outstanding GDRs/ ADRs/warrants or any convertible instruments, conversion and likely impact on equity	The Company has not issued any of these instruments.
Unclaimed Dividend	Pursuant to the Section 124, 125 and other applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to such Unpaid Dividend Account, shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government.
Transfer of Equity shares to IEPF	The equity shares in respect of which dividend has not been paid or claimed for 7 (Seven) consecutive years or more from the date of declaration will also be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules.

Details of Unclaimed Dividend

Year	Nature of Dividend	Dividend Per Share (in Rupees)	Date of Declaration	Due Date for Transfer	Amount in Rupees as on March 31, 2023
2015-16	Final Dividend	1.00	July 13, 2016	September 12, 2023	15,025
2016-17	Final Dividend	1.00	August 22, 2017	October 22, 2024	15,579
2017-18	Final Dividend	1.00	August 29, 2018	October 28, 2025	15,020
2018-19	Final Dividend	1.00	August 29, 2019	October 26, 2026	13,960
2019-20	Final Dividend	1.00	September 29, 2020	November 29, 2027	26,656
2020-21	Final Dividend	1.00	September 29, 2021	December 2, 2028	13,709.03
2021-22	Final Dividend	1.00	September 21, 2022	November 25, 2029	12,188.06

During FY2023, the Company had issued bonus shares in the ratio of 1:2 i.e. 1 (one) fully paid up Bonus equity share of Rs. 10/- each for every 2 (two) equity shares of Rs. 10/- each held in the Company. The fractional shares arising out of bonus allotment were consolidated and sold off in the open market. The Company distributed net proceeds to the eligible shareholders in proportion to their respective fractional entitlement. The details of the unclaimed balance in Bonus fractional account is as under:

Year	Nature	Due Date for Transfer	Amount in Rupees as on March 31, 2023
2022-23	Fractional Entitlement arising out of bonus shares	December 23, 2029	116,447.89

The details of the shareholders whose unpaid/unclaimed dividend and/or Bonus fractional entitlement will be transferred to IEPF as per the due dates mentioned above is available on the website of the Company at https://eclerx.com/investor-relations/stock-infomations-corporate-actions/unclaimed-amount/.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund during FY2023

Year	Nature of Dividend	Dividend Per Share (Rupees)	Amount (Rupees)	Date of transfer to IEPF
2014-15	Final Dividend	35.00	194,110	September 12, 2022

Amounts transferred to Investor Education and Protection Fund till date

Particulars	Amount (Rupees)
Final Dividend 2014-15	194,110.00
Final Dividend 2013-14	297,220.00
Final Dividend 2012-13	186,500.00
Final Dividend 2011-12	167,353.00
Final Dividend 2010-11	260,122.00
Final Dividend 2009-10	175,590.00
Interim Dividend 2009-10	203,470.00
Final Dividend 2008-09	149,678.00
Interim Dividend 2008-09	87,484.00
Final Dividend 2007-08	73,386.00
Unclaimed IPO Refund	239,400.00

Details of Unclaimed shares as provided by Registrar and Transfer Agent viz. KFin Technologies Limited pursuant to Regulation 39 read with Part F of Schedule V of Listing Regulations

Sr. No.	Description	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying unclaimed as on April 1, 2022	10	393
2	Number of shareholders who approached the Company to claim aforesaid unclaimed shares and to whom the shares were transferred	-	-
3	Number of shares transferred to IEPF	-	-
4	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on March 31, 2023	10	587*

*Includes Bonus shares credited during the year

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Transfer of Shares to IEPF

In terms of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017, shares of Members who have not claimed the dividends for the continuous 7 (Seven) years considering the due date of August 17, 2022 have been transferred to IEPF Authority. The details of transferred shares is available on https://eclerx.com/investor-relations/stock-infomations-corporate-actions/unclaimed-shares/.

Claiming of unclaimed amounts before transfer to IEPF

Shareholders are advised to make their claim for the unclaimed dividends and/or bonus fractional proceeds, by writing to our Registrar and Share Transfer Agents, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District,Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.

Claiming of Shares/Dividends after transfer to IEPF

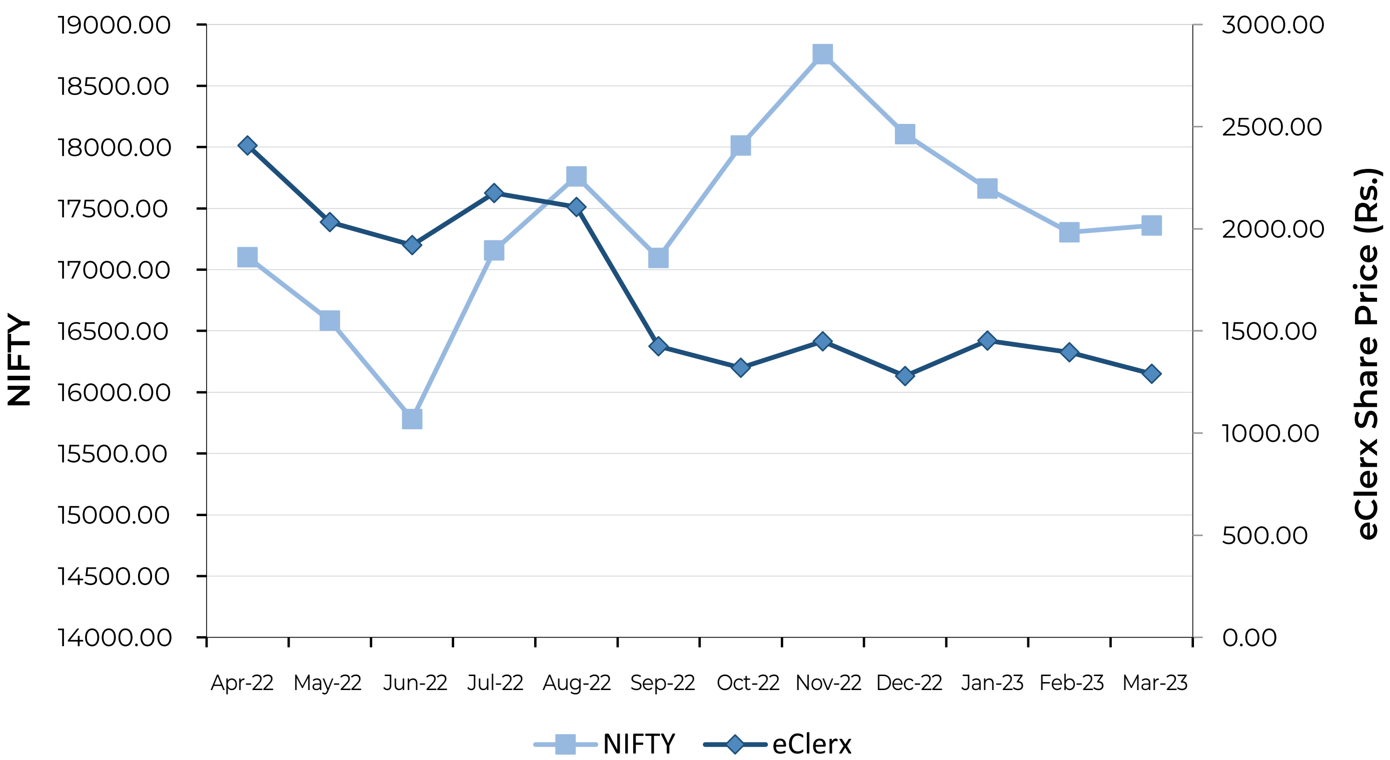
In case you wish to claim the shares/dividend after its transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the IEPF Rules and the same is available on IEPF website i.e., www.iepf.gov.in.

Market Price Data

(Rupees per share)

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-22	2,560.00	2,309.05	2,553.85	2,289.95
May-22	2,395.65	1,917.00	2,398.00	1,915.40
Jun-22	2,175.25	1,835.00	2,180.35	1,833.95
Jul-22	2,295.40	1,890.00	2,294.90	1,888.80
Aug-22	2,505.35	2,104.00	2,516.00	2,100.00
Sep-22	2,369.90	1,420.70	2,370.00	1,420.00
Oct-22	1,499.45	1,254.15	1,500.00	1,254.00
Nov-22	1,494.25	1,297.85	1,494.90	1,293.00
Dec-22	1,473.70	1,272.60	1,473.55	1,221.00
Jan-23	1,479.45	1,260.30	1,479.40	1,260.00
Feb-23	1,554.00	1,384.85	1,554.35	1,385.15
Mar-23	1,521.00	1,282.65	1,521.00	1,278.00

The performance comparison of eClerx Services Limited's closing share prices at the end of each month with NSE NIFTY



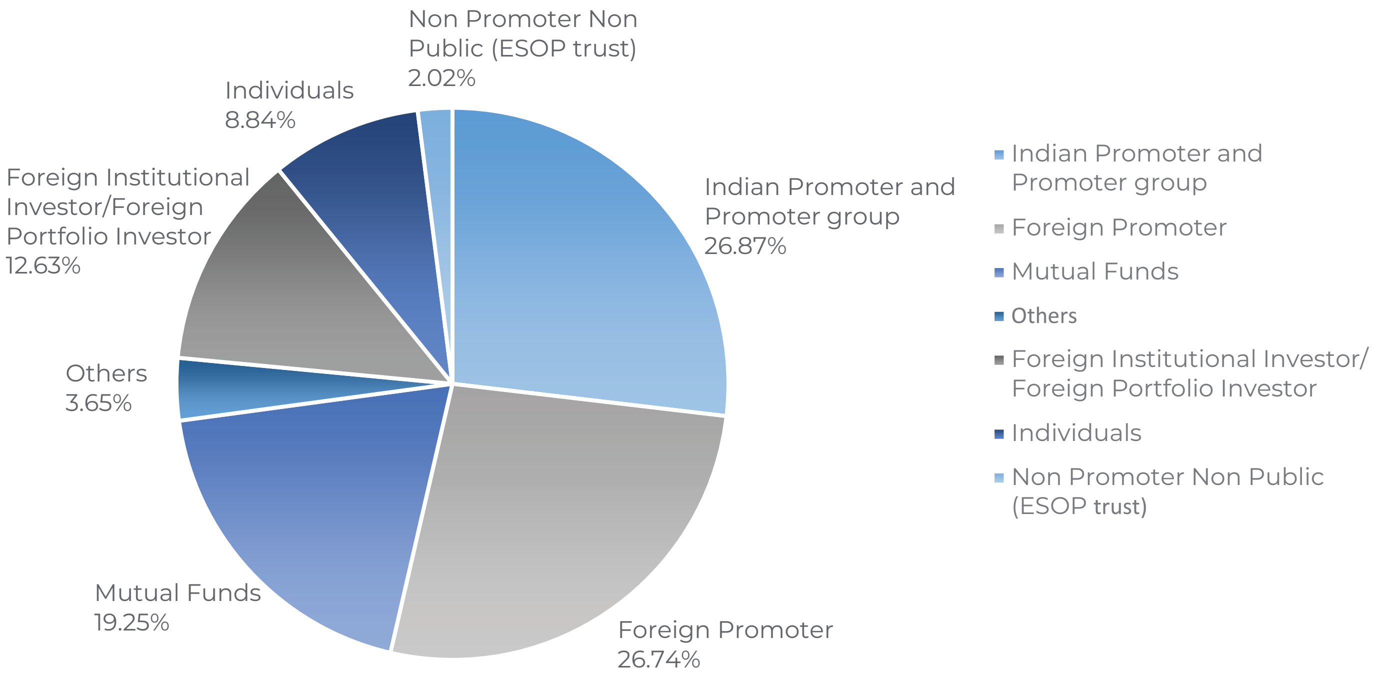
Distribution of Shareholding as at March 31, 2023

Category	Number of shareholders	% of total shareholders	No. of shares held	% of total shareholding
1 - 5,000	53,010	99.55	41,97,865	8.56
5,001 - 10,000	96	0.18	6,82,845	1.39
10,001 - 20,000	57	0.11	7,99,227	1.63
20,001 - 30,000	22	0.04	5,39,087	1.10
30,001 - 40,000	10	0.02	3,60,366	0.74
40,001 - 50,000	9	0.02	3,96,202	0.81
50,001 - 1,00,000	13	0.02	9,23,949	1.88
1,00,001 and above	31	0.06	4,11,25,818	83.89
Total	**53,248**	**100.00**	**4,90,25,359**	**100.00**

Shareholding pattern as on March 31, 2023

Category of Shareholder	As on March 31, 2023	
	No. of Shareholders	Total No. of Shares
Shareholding of Promoter and Promoter Group		
(1) Individuals/ Hindu Undivided Family	4	1,31,72,039
Sub-Total (A)(1)	**4**	**1,31,72,039**
(2) Individuals (Non-Resident Individuals/ Foreign Individuals)	1	1,31,10,122
Sub-Total (A)(2)	**1**	**1,31,10,122**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**5**	**2,62,82,161**
(B)Public Shareholding		
(1) Institutions		
Mutual Funds/ UTI	11	94,37,798
Financial Institutions/Banks	2	53
Alternate Investment Funds	11	4,29,849
Insurance Companies	2	31,018
NBFCs registered with RBI	1	750
Foreign Portfolio Investors	161	61,93,867
Shareholding by Central / State Government	2	8,608
Sub-Total (B)(1)	**190**	**1,61,01,943**
(2) Non-institutions		
Bodies Corporate	650	6,00,275
Key Managerial Personnel	2	19,630
Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	49,020	38,68,286
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	10	4,46,734
Any Others		
- Non Resident Indians	1636	4,41,185
- Foreign Nationals	8	83,519
- Clearing Members	24	2,426
- Trusts	8	33,479
- IEPF	1	1,723

Category of Shareholder	As on March 31, 2023	
	No. of Shareholders	Total No. of Shares
- HUF	1693	1,55,285
Sub-Total (B)(2)	**53,052**	**56,52,542**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**53,242**	**2,17,54,485**
TOTAL (A)+(B)	**53,247**	**4,80,36,646**
(C) Shares held by Custodians and against which Depository Receipts have been issued	1	9,88,713
GRAND TOTAL (A)+(B)+(C)	**53,248**	**4,90,25,359**



Compliance with Corporate Governance as per Listing Regulations

The Company is in compliance with the corporate governance requirements under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

Compliance certificate of the auditors

The certificate from the Statutory Auditors of the Company, M/s. S.R. Batliboi & Associates LLP, Mumbai (ICAI FRN: 101049W/E300004) as stipulated under Part E of Schedule V of Listing Regulations confirming compliance with the conditions of Corporate Governance, is annexed and forms part of the Report on Corporate Governance.

Shareholder Inquiries

Questions concerning folio, share certificates, dividend, address changes, consolidation of certificates and related matters should be addressed to the Company at its Registered office or its Registrar and Transfer Agent at the below mentioned addresses:

Registered Office	Registrar and Transfer Agent
eClerx Services Limited Sonawala Building, 1st Floor 29 Bank Street, Fort, Mumbai, 400 023 Ph. No.: 022-66148301 Email ID: investor@eClerx.com	**KFin Technologies Ltd.** Selenium Building, Tower-B, Plot No 31 & 32, Financial District,Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Toll free No.: 1- 800-309-4001 Email IDs: balajireddy.s@kfintech.com/ einward.ris@ kfintech.com

CODE OF CONDUCT DECLARATION

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To
The Members of
eClerx Services Limited

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board members and senior management personnel of the Company, for the year ended on March 31, 2023.

For eClerx Services Limited

PD Mundhra
Executive Director

Date: May 25, 2023

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION, ISSUED PURSUANT TO THE PROVISIONS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
eClerx Services Limited

Dear Sirs/ Madam,

We hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:

   i. Financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. Financial statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee

   i. that there were no significant changes, in internal control over financial reporting during the year;

   ii. that there were no Significant changes, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. that there were no instances of any fraud, of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Mumbai
May 25, 2023

PD Mundhra
Executive Director

Srinivasan Nadadhur
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To
The Members
eClerx Services Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of eClerx Services Limited bearing CIN: L72200MH2000PLC125319 and having its registered office at Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai-400023 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number ('DIN') status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Mr. Anish Ghoshal	00276807
2.	Mr. Anjan Malik	01698542
3.	Mr. Biren Gabhawala	03091772
4.	Ms. Deepa Kapoor	06828033
5.	Mr. Naresh Chand Gupta	00172311
6.	Mr. Navalbir Kumar	00580259
7.	Mr. Priyadarshan Mundhra	00281165
8.	Mr. Shailesh Kekre	07679583
9.	Mr. Srinjay Sengupta	02692531

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Place: Hyderabad
Date: May 25, 2023

for **Savita Jyoti Associates**
Company Secretaries

CS Savita Jyoti
FCS No.3738, CP No.:1796i
UDIN:FOO3738E000379872

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Members of eClerx Services Limited
eClerx Services Limited
1st Floor, Sonawala Building
29 Bank Street, Fort
Mumbai – 400 023

1. The Corporate Governance Report (the "Report") prepared by eClerx Services Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("Applicable criteria") for the year ended March 31, 2023 as required by the Company for annual submission to the stock exchange.

Management's Responsibility

2. The preparation of the Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Report with the applicable criteria. Summary of key procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2023 and verified that at least one woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2022 to March 31, 2023:

      a. Board of Directors;

      b. Audit Committee;

      c. Annual General Meeting (AGM)/ Extra Ordinary General Meeting (EGM);

      d. Nomination and Remuneration Committee;

      e. Corporate Social Responsibility Committee;

      f. Stakeholders Relationship Committee;

      g. Risk Management Committee

   v. Obtained necessary declarations from directors of the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

   vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Report on a test basis. Further, our scope of work under this Report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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per Vineet Kedia
Partner
Membership Number: 212230

UDIN: 23212230BGSSSV7223
Place of Signature: Gurugram
Date: August 9, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of eClerx Services Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of eClerx Services Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition</td></tr>
<tr><td>The Company enters into long term and short-term customer contracts. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 2.2(c) and note 19 of the Standalone Ind AS financial statements). Revenue from sale of services for the year ended March 31, 2023 amounted to Rs 18,889.70 million and unbilled receivables as at March 31, 2023 amounted to Rs 1,564.86 million.

Considering amount and volume of transactions, there is a risk that unbilled revenue at period end date, did not occur or is not as per terms agreed with customers.</td><td>• Our audit procedures included assessing the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers.

• We obtained an understanding of management's internal controls over the revenue process and evaluated whether these were designed in line with the Company's accounting policies. We tested relevant internal controls, including IT controls, over revenue process.

• We tested sample of new revenue contracts entered by the Company, to assess whether revenue has been recognized as per contractual terms and as per Company's accounting policies.

• We selected sample of revenue transactions with unbilled revenue at the year-end and traced these to underlying terms agreed with customers, proof of service delivery and internal control approvals. Also, we checked ageing of unbilled receivables and tested, on a sample basis, invoices raised subsequent to year end.</td></tr>
</table>

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 30(c) to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 13 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 23212230BGSSEY8587

Place of Signature: Mumbai
Date: May 25, 2023

ANNEXURE 1

referred to in paragraph [1] under Report on Other Legal and Regulatory Requirements of our report of even date

Re: eClerx Services Limited. (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All property, plant and equipment have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets of the Company. We are informed by the management that the company was not required to file quarterly returns/statements with such banks or financial institutions.

(iii) (a) During the year, the Company has not provided loans to companies, firms and Limited Liability Partnerships and has provided loan to other party as follows:

Particulars	Loans
Aggregate amount granted/ provided during the year	100,000,000
Balance outstanding as at balance sheet date in respect of above cases	*1,321,700,746

* The Company as per its accounting policy consolidates eClerx Employee Welfare Trust in standalone financial statements. Consequently, in standalone financial statements, the loan given to eClerx Employee Welfare Trust is eliminated and not presented.

During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the Company has not provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Further, according to the information and explanations given to us, during the year the Company has granted loan to other party and made investment in other party which are not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms and Limited Liability Partnerships. In respect of a loan granted to other party i.e. eClerx Employee Welfare Trust, the schedule of repayment of principal and payment of interest has been stipulated in the agreement. However, repayment of principal is not due and interest has been discontinued with effect from October 1, 2019.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 (the "Act") in respect of loans given and investments made have been complied by the Company. Further, according to the information and explanations given to us, there are no guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable nor any loan advanced to directors including the entities in which they are interested to which the provisions of section 185 apply, and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. The provision relating to duty of excise, sales-tax, service tax and value added tax are not applicable to the Company for the year ended March 31, 2023.According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payables.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax demand	1,576,730	Assessment Year 2010-11^	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax demand	7,264,170	Assessment Year 2011-12^	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax demand	21,909,129	Assessment Year 2012-13^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax demand	16,328,990	Assessment Year 2013-14^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax demand	37,507,910	Assessment Year 2014-15^	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax demand	71,514,010	Assessment Year 2014-15^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax demand	2,121,179	Assessment Year 2015-16^	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax demand	31,824,234	Assessment Year 2015-16^	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax demand	333,311,724	Assessment Year 2016-17^	Commissioner of Income tax (Appeal)
The Income Tax Act, 1961	Income Tax demand	32,758,448	Assessment Year 2017-18^	Deputy Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax demand	60,59,400	Assessment Year 2019-20^	Commissioner of Income tax (Appeal)
The Income Tax Act, 1961	Income Tax demand	1,44,76,443	Assessment Year 2020-21^	Commissioner of Income tax (Appeal)
The Income Tax Act, 1961	Income Tax demand	21,96,564	Assessment Year 2021-22^	Assistant Director of Income Tax

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax*	6,189,634	April 2007 - March 2012^^	Custom, Central Excise and Service Tax Appellate Tribunal ("CESTAT")
	Penalty on service tax	5,834,013		

* In addition, interest is payable under the relevant provisions and rules.

^ The Company has paid Rs. 29,825,578 under protest and adjusted refund of Rs. 67,627,633.

^^ The Company has paid Rs. 464,223 under protest.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 23 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Act. This matter has been disclosed in note 23 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 23212230BGSSEY8587

Place of Signature: Mumbai
Date: May 25, 2023

ANNEXURE 2

To the Independent Auditor's Report of even date on the standalone Ind AS financial statements of eClerx Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of eClerx Services Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to These Ind AS Standalone Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to These Ind AS Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 23212230BGSSEY8587

Place of Signature: Mumbai
Date: May 25, 2023

BALANCE SHEET

(Rupees in Million)

	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	574.96	568.36
Right of use assets	30.a	977.64	752.44
Capital work-in-progress	3	202.56	21.68
Intangible assets	4	20.42	37.25
Financial assets	5		
Investments	5.1	4,468.56	4,892.69
Derivative instruments	5.2	4.58	24.59
Other financial assets	8	217.05	187.76
Deferred tax assets (net)	18	375.73	266.48
Other non-current assets	9	55.11	37.91
Non-current tax assets (net)		200.38	141.17
		7,096.99	**6,930.33**
Current assets			
Financial assets			
Investments	5.1	2,289.41	1,939.21
Trade receivables	6	3,228.41	2,362.74
Cash and cash equivalents	7.a.	1,355.87	1,451.97
Other bank balances	7.b.	87.71	718.20
Other financial assets	8	1,716.30	1,447.35
Derivative instruments	5.2	-	138.27
Other current assets	10	193.10	468.18
		8,870.80	**8,525.92**
Total assets		**15,967.79**	**15,456.25**
Equity and liabilities			
Equity			
Equity share capital	11	480.34	330.98
Other equity	12	11,108.08	11,414.27
Total equity		**11,588.42**	**11,745.25**
Non-current liabilities			
Financial liabilities			
Lease liabilities	30.a	994.03	852.57
Employee benefit obligations	14	337.80	357.40
Deferred tax liabilities (net)	18	-	0.67
		1,331.83	**1,210.64**

(Rupees in Million)

	Notes	As at March 31, 2023	As at March 31, 2022
Current liabilities			
Financial liabilities			
Lease liabilities	30.a	252.51	215.49
Derivative instruments	5.2	128.00	-
Trade payables	15		
Total outstanding dues of Micro enterprises and small enterprises		0.13	3.28
Total outstanding dues of creditors other than Micro enterprises and small enterprises		938.96	788.54
Other financial liabilities	16	334.44	307.65
Other current liabilities	17	572.07	410.97
Employee benefit obligations	14	819.62	774.15
Current tax liabilities (net)		1.81	0.28
		3,047.54	**2,500.36**
Total equity and liabilities		**15,967.79**	**15,456.25**

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia

Partner

Membership Number: 212230

Place: Mumbai

Date: May 25, 2023

For and on behalf of the Board of Directors of eClerx Services Limited

PD Mundhra
Whole-Time Director

Biren Gabhawala
Director

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary & Compliance Officer

STATEMENT OF PROFIT AND LOSS

(Rupees in Million)

	Notes	As at March 31, 2023	As at March 31, 2022
Revenue from operations	19	18,881.61	15,513.12
Other income	20	567.19	205.48
Total Income		**19,448.80**	**15,718.60**
Expenses			
Employee benefits expense	21	7,976.89	6,048.72
Cost of technical sub-contractors		793.24	447.58
Depreciation and amortisation expense	22	587.31	516.69
Finance cost	30.a.	162.40	164.24
Other expense	23	4,888.98	3,773.19
Total expense		**14,408.82**	**10,950.42**
Profit before exceptional items and tax		**5,039.98**	**4,768.18**
Exceptional item gain / (loss)		-	-
Profit before tax		**5,039.98**	**4,768.18**
Tax expenses			
Current tax	18	1,290.54	1,215.44
Deferred tax	18	(34.58)	3.78
Income tax expense		**1,255.96**	**1,219.22**
Profit for the year		**3,784.02**	**3,548.96**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) / gains on defined benefit plans	26	(13.06)	(14.86)
Income tax effect	18	3.29	3.74
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods		**(9.77)**	**(11.12)**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges	26	(286.28)	(101.69)
Income tax effect	18	72.05	25.59
Net other comprehensive income to be reclassified to profit and loss in subsequent periods		**(214.23)**	**(76.10)**

(Rupees in Million)

	Notes	As at March 31, 2023	As at March 31, 2022
Other comprehensive income for the year, net of tax		**(224.00)**	**(87.22)**
Total comprehensive income for the year, net of tax		**3,560.02**	**3,461.74**
Earnings per equity share (in Rs.)			
Basic (Face value of Rs.10 each)	27	76.45	70.18
Diluted (Face value of Rs.10 each)	27	75.21	68.91

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia

Partner

Membership Number: 212230

Place: Mumbai

Date: May 25, 2023

For and on behalf of the Board of Directors of eClerx Services Limited

PD Mundhra
Whole-Time Director

Biren Gabhawala
Director

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary & Compliance Officer

STATEMENT OF CASH FLOWS

(Rupees in Million)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Operating activities			
Profit before tax		5,039.98	4,768.18
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	22	587.31	516.69
Share-based payment expense	21	12.46	13.81
Net foreign exchange differences		(118.52)	(35.82)
Interest income on corporate rent deposits	20	(24.60)	(17.07)
Amortised cost on corporate rent deposits		19.30	18.23
Profit on sale of current investments	20	(106.07)	(57.24)
Dividend income	20	(0.02)	(0.03)
Interest income, net	20 & 23	(50.68)	(43.95)
Bad debts written off	23	0.12	1.22
Provision/ (reversal of provision) for doubtful debts	23	4.77	(0.19)
Finance cost	31.a.	162.40	164.24
Fair value (gain) / loss on financial instruments at fair value through profit or loss	23	(32.85)	(8.76)
Gain on lease modifications		(54.60)	-
Other adjustments		(13.07)	(14.86)
		5,425.93	**5,304.45**
Working capital adjustments:			
Increase in trade receivables		(876.64)	(427.04)
Decrease/ (increase) in other current and non current financial assets		278.65	(592.53)
(Increase)/ decrease in other current and non current assets		(298.87)	45.56
Increase in employee benefit obligations		25.87	149.25
Increase in trade payables, other current and non current liabilities and provisions		335.68	373.83
Cash generated by operating activities		**4,890.62**	**4,853.52**
Income tax paid (Net of refunds)		(1,342.81)	(1,341.68)
Net cash flows from operating activities		**3,547.81**	**3,511.84**
Investing activities			
Proceeds from sale of current investments		15,405.82	11,969.77
Purchase of current investments		(15,618.02)	(11,556.36)
Purchase of non-current investments		(20.00)	(20.00)
Investment in subsidiary during the year		-	(5.57)
Redemption of preference shares of subsidiary		516.77	-
Investment in bank deposits (having original maturity of more than three months)		(1,078.83)	(1,455.48)
Redemption/maturity of bank deposits (having original maturity of more than three months)		1,707.72	1,850.61
Payment of unclaimed dividend and fractional share		(0.18)	(0.29)
Proceeds from sale of property, plant and equipment		1.87	0.51

(Rupees in Million)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of property, plant, equipment and intangibles (including capital work in progress)		(554.15)	(381.23)
Dividend received		0.02	0.03
Interest received		58.21	41.79
Net cash flows generated from investing activities		**419.23**	**443.78**
Financing activities			
Money received from exercise of ESOP options		218.62	281.96
Purchase of treasury shares by eClerx Employees Welfare Trust		(383.42)	(170.48)
Buyback of equity shares*		(2,957.60)	(2,976.61)
Buyback expenses		(29.84)	(27.88)
Tax on buyback of equity shares*		(621.11)	(654.50)
Payment of dividend		(33.11)	(34.16)
Finance cost- Lease		(162.40)	(164.24)
Principal payment- Lease		(218.57)	(182.20)
Net cash flows used in financing activities		**(4,187.43)**	**(3,928.11)**
Effect of exchange fluctuation on cash and cash equivalents		124.29	42.10
Net (decrease) / increase in cash and cash equivalents		**(96.10)**	**69.61**
Cash and cash equivalents at the beginning of the year	7(a)	1,451.97	1,382.36
Cash and cash equivalents at the year end	7(a)	**1,355.87**	**1,451.97**

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

Note: Non cash transactions relating to investing and financing activities (Refer Note 11 and 30.a.)

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia

Partner

Membership Number: 212230

Place: Mumbai

Date: May 25, 2023

For and on behalf of the Board of Directors of eClerx Services Limited

PD Mundhra
Whole-Time Director

Biren Gabhawala
Director

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary & Compliance Officer

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

(Rupees in Million)

	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at April 01, 2021	**34,005,981**	**340.06**
Less : Shares bought back during the year	(1,063,157)	(10.63)
Add: Buy back of shares held by eClerx Employee Welfare Trust*	18,691	0.18
Less: Shares purchased by eClerx Employee Welfare Trust*	(74,440)	(0.74)
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*	211,019	2.11
As at March 31, 2022	**33,098,094**	**330.98**
Add : Issue of bonus shares	16,913,215	169.13
Less : Bonus Shares held by eClerx Employee Welfare Trust*	(356,637)	(3.57)
Less: Shares purchased by eClerx Employee Welfare Trust*	(231,163)	(2.31)
Less : Shares bought back during the year	(1,714,285)	(17.14)
Add: Buy back of shares held by eClerx Employee Welfare Trust*	32,575	0.33
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*	292,180	2.92
As at March 31, 2023	**48,033,979**	**480.34**

*Refer note 12 - Treasury shares

b. Other equity

For the year ended March 31, 2023

(Rupees in Million)

Particulars	**Reserves and Surplus**					**Items of OCI**		
	Capital redemption reserve	**Share based payment reserve**	**Capital reserve**	**General reserve**	**Retained earnings**	**Cashflow Hedging reserve**	**Treasury shares**	**Total other equity**
As at March 31, 2022	74.02	106.86	0.10	117.53	11,940.10	121.86	(946.20)	11,414.27
Profit for the period	-	-	-	-	3,784.02	-	-	3,784.02
Other comprehensive income	-	-	-	-	(9.77)	(214.23)	-	(224.00)
Share based payment charge / (credit) net off stock options forfeited during the year	-	84.20	-	-	-	-	-	84.20
Transfer to general reserve on account of exercise of stock options	-	(39.37)	-	39.37	-	-	-	-

b. Other equity

For the year ended March 31, 2023

(Rupees in Million)

Particulars	Reserves and Surplus					Items of OCI		
	Capital redemption reserve	Share based payment reserve	Capital reserve	General reserve	Retained earnings	Cashflow Hedging reserve	Treasury shares	Total other equity
Dividends	-	-	-	-	(33.11)	-	-	(33.11)
Issue of Bonus Shares (Refer Note 11)	-	-	-	-	(169.13)	-	3.57	(165.56)
Buyback expenses	-	-	-	-	(29.84)	-	-	(29.84)
Reversal of income tax provision	-	-	-	-	5.41	-	-	5.41
Tax on buyback of shares	-	-		-	(621.11)	-	-	(621.11)
Amount transferred on account of buyback of shares	17.14	-	-	-	(17.14)	-	-	-
Amount utilised on account of buy back of shares	-	-	-	-	(2,982.86)	-	-	(2,982.86)
Gain on buyback of shares held by eClerx Employee Welfare Trust	-	-	-	14.56	-	-	-	14.56
Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	(169.24)	-	-	-	(169.24)
Shares purchased by eClerx Employee Welfare Trust	-	-	-	-	-	-	(381.11)	(381.11)
Shares sold under buyback by eClerx Welfare Trust	-	-	-	-	-	-	42.08	42.08
Shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	-	-	-	370.37	370.37
As at March 31, 2023	**91.16**	**151.69**	**0.10**	**2.22**	**11,866.57**	**(92.37)**	**(911.29)**	**11,108.08**

For the year ended March 31, 2022

Particulars	Reserves and Surplus					Items of OCI		
	Capital redemption reserve	Share based payment reserve	Capital reserve	General reserve	Retained earnings	Cashflow Hedging reserve	Treasury shares	Total other equity
As at March 31, 2021	63.39	145.44	0.10	-	12,148.80	197.96	(1,069.51)	11,486.18
Profit for the period	-	-	-	-	3,548.96	-	-	3,548.96
Other comprehensive income	-	-	-	-	(11.12)	(76.10)	-	(87.22)
Share based payment charge/ (credit) net off stock options forfeited during the year	-	38.95	-	-	-	-	-	38.95
Transfer to general reserve on account of exercise of stock options	-	(77.53)	-	77.53	-	-	-	-
Dividends	-	-	-	-	(34.16)	-	-	(34.16)

For the year ended March 31, 2022

Particulars	Reserves and Surplus					Items of OCI		
	Capital redemption reserve	Share based payment reserve	Capital reserve	General reserve	Retained earnings	Cashflow Hedging reserve	Treasury shares	Total other equity
Buyback expenses	-	-	-	-	(27.88)	-	-	(27.88)
Tax on buyback of shares	-	-	-	-	(654.50)	-	-	(654.50)
Amount transferred on account of buyback of shares	10.63	-	-	-	(10.63)	-	-	-
Amount utilised on account of buy back of shares	-	-	-	-	(3,019.37)	-	-	(3,019.37)
Gain on buyback of shares held by eClerx Employee Welfare Trust	-	-	-	29.74	-	-		29.74
Gain on shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	10.26	-	-	-	10.26
Shares purchased by eClerx Employee Welfare Trust	-	-	-	-	-	-	(169.75)	(169.75)
Buyback of held shares by eClerx Employee Welfare Trust	-	-	-	-	-	-	23.47	23.47
Shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	-	-	-	269.59	269.59
As at March 31, 2022	**74.02**	**106.86**	**0.10**	**117.53**	**11,940.10**	**121.86**	**(946.20)**	**11,414.27**

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
Place: Mumbai
Date: May 25, 2023

For and on behalf of the Board of Directors of eClerx Services Limited

PD Mundhra
Whole-Time Director

Biren Gabhawala
Director

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary & Compliance Officer

NOTES TO THE FINANICIAL STATEMENTS

1. Corporate information

The Company provides critical business operations services to global Fortune 500 clients, including several of the world's leading companies across financial services, cable and telecommunications, retail, fashion, media & entertainment, manufacturing, travel and leisure, software and high-tech. The Company provides innovative business process management, change management, data-driven insights, advanced analytics powered by subject matter experts and smart automation. The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India.

The standalone financial statements for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the board of directors on May 25, 2023.

2.A. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company's financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The standalone financial statements are presented in "Rs." and all values are stated Rs. in million, except when otherwise indicated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Summary of significant accounting policies

a. Foreign currencies

The Company's financial statements are presented in Indian Rupees ("Rs."), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

b. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

c. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Arrangement with customers for services rendered by the Company are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and other variable considerations, if any, as specified in the contracts with the customers.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenue net of indirect taxes in its standalone statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue.Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividend income is recognised when Company's right to receive dividend is established by the reporting date.

Government Grants

Government grants are recognised when there is reasonable assurance that grant will be received and all attached conditions will be complied with.

d. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Notes 30.c and 38.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non - current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciation on property, plant and equipment (other than leasehold improvements) using the Written Down Value method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Furniture and fixtures	10
Computers	3-6
Leasehold improvements	Lease Term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows:

Block of assets	Estimated useful life (in years)
Computer softwares	1-5

g. Research and development expenses for software product

Research expenses for software product are expensed as incurred. Software product development cost are expensed as incurred unless technical feasibility of project is established, further economic benefit are probable, the Company has an intention and ability to complete and use or sell the software and the cost can be measured reliably. The cost which can be captialised include the cost of material, direct labor and overhead cost that are directly attributable to preparing the asset for its intended use.

h. Leases

The Company as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of lowvalue assets. For short term lease and low-value asset arrangements, the Company recognises the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

i. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash generating unit’s (“CGU”) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

k. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan

Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund with the insurance service provider. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Compensated Absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

The Code on Social Security, 2020 relating to employee benefits during the employment and post- employment benefits received President's assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess and record the impact of the Code, if any, when it becomes effective.

l. Share - based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in share-based payment ("SBP") reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The Company has accounted for its investment in subsidiaries at cost, less impairment, if any.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is classified as at the Financial assets measured at Fair value through other comprehensive income ("FVTOCI") if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

FVTPL is a residual category for financial assets. Any instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or derivatives as appropriate or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company enters into derivative contracts to hedge foreign currency/price risk on highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recorded in the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income ("OCI") and later reclassified to profit or loss when the hedge item affects profit or loss.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions. The ineffective portion relating to foreign currency contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs.

o. Treasury shares

The Company has created an Employee Benefit Trust ("EBT") for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving shares to employees. The shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued / sold, is recognised in other equity (General Reserve).

p. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

q. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity share holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution of interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders of the Company. A corresponding amount is recognised directly in equity.

r. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.B. Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended.

Judgement is also required to determine transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

b. Leases

The Company has entered into commercial property leases for its offices.The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 'Leases'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

c. Share - based payments

The Company measures share-based payments and transactions at fair value and recognises over the vesting period using Black Scholes valuation model. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period. The Company is applying forfeiture rate based on historical trend. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 29.

d. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on the rates given under Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 28.

e. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 34 & 35 for further disclosures.

f. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the projections for the next three to five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

g. Impairment of other financial assets

For recognition of impairment loss on other financial assets (other than trade receivables or contract revenue receivables) and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

3. Property, plant and equipment

(Rupees in Million)

	Computer hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
Cost					
As at April 1, 2021	**753.85**	**413.09**	**97.72**	**430.45**	**1,695.09**
Additions	289.64	0.21	-	39.75	329.60
Disposals	(32.90)	-	-	(4.66)	(37.56)
As at March 31, 2022	**1,010.59**	**413.30**	**97.72**	**465.54**	**1,987.13**
Additions	171.82	114.04	11.85	49.44	347.15
Disposals	(23.46)	(13.05)	(6.44)	(10.01)	(52.96)
As at March 31, 2023	**1,158.95**	**514.29**	**103.13**	**504.97**	**2,281.32**
Depreciation and impairment					
As at April 1, 2021	**569.62**	**174.63**	**55.16**	**365.70**	**1,165.09**
Depreciation charge for the year	205.87	36.72	10.62	37.52	290.73
Disposals	(32.57)	-	-	(4.48)	(37.05)
As at March 31, 2022	**742.92**	**211.35**	**65.78**	**398.74**	**1,418.77**
Depreciation charge for the year	225.22	57.13	10.03	46.30	338.68
Disposals	(21.91)	(13.05)	(6.40)	(9.73)	(51.09)
As at March 31, 2023	**946.23**	**255.43**	**69.41**	**435.31**	**1,706.36**
Net Book Value					
As at March 31, 2023	**212.72**	**258.86**	**33.72**	**69.66**	**574.96**
As at March 31, 2022	**267.67**	**201.95**	**31.94**	**66.80**	**568.36**

Capital work in progress*

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Leasehold improvements	202.56	21.68
Total	**202.56**	**21.68**

* Entire capital work in progress pertains to projects that are in progress for less than one year. There are no projects which are temporarily suspended or projects whose completion is overdue or has exeeded its cost compared to original plan.

4. Intangible assets

(Rupees in Million)

	Computer Software
Cost	
As at April 1, 2021	**222.53**
Additions	20.80
Disposals	-
As at March 31, 2022	**243.33**
Additions	5.36
Disposals	-
As at March 31, 2023	**248.69**
Amortisation and impairment	
As at April 1, 2021	**184.66**
Amortisation charge for the year	21.42
Disposals	-
As at March 31, 2022	**206.08**
Amortisation charge for the year	22.19
Disposals	-
At March 31, 2023	**228.27**
Net Book Value	
As at March 31, 2023	**20.42**
As at March 31, 2022	**37.25**

5. Financial assets

5.1 Investments

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Non current investments (Unquoted, carried at cost)		
Investments in equity shares of subsidiaries		
eClerx LLC	1,798.49	1,745.69
eClerx Limited	49.55	37.25
eClerx Private Limited	9.02	5.71
eClerx Investments (UK) Limited	498.98	495.67
Investments in preference shares of subsidiaries		
eClerx LLC	1,244.02	1,244.02
eClerx Investments (UK) Limited	827.99	1,344.77
eClerx Investments Limited	605.67	605.67
	5,033.72	**5,478.78**
Less: Provision for diminution in value of investments	(605.67)	(605.67)
	4,428.05	**4,873.11**

5. Financial assets

5.1 Investments

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Non current investments (Unquoted, carried at fair value through profit and loss)		
Talentick Edusolutions Private Limited	2.40	2.40
Stellaris Venture Partners India Trust II	38.11	17.18
	40.51	**19.58**
Total Non- Current Investments	**4,468.56**	**4,892.69**
Current investments (Quoted, carried at fair value through profit and loss)		
Investments in mutual funds	2,289.41	1,939.21
Total current investments	**2,289.41**	**1,939.21**
Aggregate book value of quoted investments	2,289.41	1,939.21
Aggregate market value of quoted investments	2,289.41	1,939.21
Aggregate value of unquoted investments	4,468.56	4,892.69
Aggregate amount of impairment in value of investments	605.67	605.67

Investments at fair value through profit or loss (fully paid) reflect investments in mutual funds, investment in Talentick Edusolutions Private Limited and investment in Stellaris Venture Partners India Trust II. For further details, refer note 24 and 25 and for determination of fair values, refer note 35.

5.2 Derivative instruments

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Financial assets		
Derivative instruments at fair value through OCI		
Cash flow hedges	-	-
Foreign exchange forward contracts	4.58	162.86
Total derivative instruments at fair value through OCI	**4.58**	**162.86**
Current	-	138.27
Non Current	4.58	24.59
	4.58	**162.86**
Financial liabilities		
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	128.00	-
Total derivative instruments at fair value through OCI	**128.00**	**-**
Current	128.00	-
Non Current	-	-
	128.00	**-**

Derivative instruments at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in US dollars (“USD”).

6. Trade receivables

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Trade receivables	3,132.40	2,285.77
Receivables from other related parties	96.01	76.97
Total trade receivables	**3,228.41**	**2,362.74**
Considered good - Secured	-	-
Considered good - Unsecured	3,228.41	2,362.74
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	5.88	0.66
	3,234.29	2,363.40
Less: Loss allowance	(5.88)	(0.66)
	3,228.41	**2,362.74**

Trade receivables outstanding for following period from due date of payment

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Undisputed trade receivables considered good		
Current but not due	2,680.90	2,104.73
Less than 6 months	544.71	256.03
6 months to one year	2.80	1.98
Undisputed trade receivables - credit impaired		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	5.88	0.66
	3,234.29	**2,363.40**
Less: Loss allowance	(5.88)	(0.66)
	3,228.41	**2,362.74**

There are no disputed or undisputed trade receivables which have significant increase in credit risk.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

7.a. Cash and cash equivalents

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
In current accounts	1,355.64	1,131.68
Earmarked bank balance towards dividend	0.11	0.28
Earmarked bank balance towards fractional share payout	0.12	0.01
Deposits with original maturity of less than three months	-	320.00
	1,355.87	**1,451.97**
7.b. Other bank balances		
Deposits with original maturity of more than three months but less than twelve months	78.98	292.58
Deposits with original maturity of more than twelve months	-	351.49
Interest receivable	2.80	10.33

Deposits pledged with banks against sanctioned overdraft limits	5.93	63.80
	87.71	**718.20**
	1,443.58	**2,170.17**

Cash at banks earns interest at floating rates based on the daily bank deposit rates and the daily balances. Time deposits are placed for varying periods ranging from 180 days to 1,461 days, depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates.

8. Other financial assets

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Non-current		
Corporate premises rent deposits	203.26	163.38
Other deposits	13.44	18.10
Deposit with original maturity more than twelve months	0.35	0.35
Deposits pledged with banks against sanctioned overdraft limits	-	5.93
	217.05	**187.76**

Time deposits are placed for the period of 1,827 days, depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates.

Current	As at March 31, 2023	As at March 31, 2022
Unbilled receivables	1,564.86	1,335.66
Recoverable expenses from client	1.60	5.42
Other advances	149.84	106.27
	1,716.30	**1,447.35**
	1,933.35	**1,635.11**

Break up of financial assets carried at amortised cost

Trade receivables (refer note 6)	3,228.41	2,362.74
Cash and cash equivalents and other bank balances (refer note 7.a. & 7.b.)	1,443.58	2,170.17
Other financial assets (refer note 8)	1,933.35	1,635.11
Total financial assets carried at amortised cost	**6,605.34**	**6,168.02**

9. Other non-current assets

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	29.93	33.50
Capital advances	23.10	2.33
Service tax credit	2.08	2.08
	55.11	**37.91**

10. Other current assets

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Prepaid expense	89.56	101.05
Goods & Service Tax (“GST”), Service tax and other tax credits	103.03	150.13
Other Advances	0.51	-
Service Exports from India Scheme Licence (“SEIS”) receivables	-	217.00
	193.10	**468.18**

11. Share capital

(Rupees in Million)

Authorised share capital	Equity shares	
	As at March 31, 2023	As at March 31, 2022
Authorised share capital*		
100,000,000 (March 31, 2022: 50,010,000) shares of Rs. 10 each	1,000.00	500.10
Issued, subscribed and fully paid up		
48,033,979 (March 31, 2022: 33,098,094) shares of Rs. 10 each fully paid up	480.34	330.98

*In the current year, 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.

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per equity share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

Aggregate number of bonus shares issued, shares issued for consideration other than cash

During the year ended March, 2023, the Company has issued 16,913,215 fully paid equity shares by way of bonus shares by capitalising retained earnings.The Company has not issued any shares by way of bonus issue by capitalising securities premium / retained earnings during the period of five years immediately preceding the balance sheet date.

Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

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 and the Company concluded the said buyback of 1,714,285 equity shares of Rs. 10 each at the buyback price of Rs. 1,750 per share and the total buy back amount of Rs. 3,000 million, as approved by the Buy Back Committee at its meeting dated December 15, 2022. The settlement date for the said buyback was February 24, 2023. The shares so bought back were extinguished and the issued and paid up capital stands amended accordingly. Further, the Company has incurred buy back expenses of Rs. 29.84 million and buy back tax of Rs. 632.00 million. During the period of 5 years immediately preceding the balance sheet date, the Company bought back 1,063,157 shares in FY 2021-22 and 2,093,815 shares in FY 2020-21 and 1,746,666 shares in FY 2019-20 and 1,290,000 shares in FY 2017-18.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares*	% Holding	Number of shares	% Holding
Anjan Malik	13,110,122	26.74%	9,007,664	26.63%
PD Mundhra	13,115,560	26.75%	9,011,401	26.64%
HDFC Trustee Company Limited - HDFC Children's Gift Fund - Investment Plan	3,803,158	7.76%	2,241,209	6.63%

Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option ("ESOP") plan of the Company, please refer note 29.

Disclosure of shareholding of promoters as at March 31, 2023 is as follows

Promoter name	No. of shares*	% of total shares	% change during the year
Anjan Malik	13,110,122	26.74%	0.11%
PD Mundhra	13,115,560	26.75%	0.11%
Promoter Group			
Shweta Mundhra	438	0.00%	0.00%
Vijay Kumar Mundhra	31,168	0.06%	0.00%
Supriya Modi	24,873	0.05%	0.00%

*The Company has issued bonus shares in the current financial year ended Mach 31, 2023 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.

Disclosure of shareholding of promoters as at March 31, 2022 is as follows

Promoter name	No. of shares*	% of total shares	% change during the year
Anjan Malik	9,007,664	26.63%	(0.21%)
PD Mundhra	9,011,401	26.64%	(0.21%)
Promoter Group			
Shweta Mundhra	292	0.00%	0.00%
Vijay Kumar Mundhra	20,779	0.06%	0.00%
Supriya Modi	16,582	0.05%	0.00%

12. Other equity

Share based payment reserve (Rupees in Million)

As at April 1, 2021	**145.44**
Add: Share based payment charge / (credit) net off stock options forfeited during the year	38.95
Less: Transfer to general reserve on exercise of stock options	(77.53)
As at March 31, 2022	**106.86**
Add: Share based payment charge / (credit) net off stock options forfeited during the year	84.20
Less: Transfer to general reserve on exercise of stock options	(39.37)
As at March 31, 2023	**151.69**

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Cashflow Hedging reserve (Rupees in Million)

As at April 1, 2021	**197.96**
Less: Net movement on cash flow hedges	(101.69)
Add: Deferred tax on net movement on cash flow hedges	25.59
As at March 31, 2022	**121.86**
Less: Net movement on cash flow hedges	(286.28)
Add: Deferred tax on net movement on cash flow hedges	72.05
As at March 31, 2023	**(92.37)**

The Company uses hedging instruments as part of its management of foreign currency risk. For hedging foreign currency, the Company uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the hedging reserve. Amounts recognised in the hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.

Capital reserve

(Rupees in Million)

As at April 1, 2021	0.10
As at March 31, 2022	0.10
As at March 31, 2023	**0.10**

The Company recognises any excess of net assets of its acquired subsidiary over the purchase consideration paid in respect of such acquisition in Capital reserve

General reserve

As at April 1, 2021	-
Add: Gain on buyback of shares held by eClerx Employee Welfare Trust	29.74
Add: Gain on shares sold by eClerx Employee Welfare Trust on exercise of stock options	10.26
Add: Transferred from share based payment reserve on exercise of options	77.53
As at March 31, 2022	**117.53**
Add: Gain on buyback of shares held by eClerx Employee Welfare Trust	14.56
Less: Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	(169.24)
Add: Transferred from share based payment reserve on exercise of options	39.37
As at March 31, 2023	**2.22**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to General reserve. Further the amounts recorded in share based payment reserve are transferred to General reserve upon exercise of stock options.

Capital redemption reserve

As at April 1, 2021	**63.39**
Add : Amount transferred from retained earnings on account of buyback of shares	10.63
As at March 31, 2022	**74.02**
Add : Amount transferred from retained earnings on account of buyback of shares	17.14
As at March 31, 2023	**91.16**

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

Retained earnings

As at April 1, 2021	**12,148.80**
Add: Profit during the year	3,548.96
Less: Remeasurement losses on defined benefit plans	(11.12)
Less: Dividend and dividend tax paid (refer note 13)	(34.16)
Less: Share buyback expenses	(27.88)
Less: Tax on buyback of shares	(654.50)
Less: Amount transferred to capital redemption reserve on account of buyback of shares	(10.63)
Less: Amount utilised on account of buy back of shares	(3,019.37)
As at March 31, 2022	**11,940.10**
Add: Profit during the year	3,784.02
Less: Remeasurement losses on defined benefit plans	(9.77)
Less: Issue of bonus shares	(169.13)
Less: Dividend paid (refer note 13)	(33.11)

Retained earnings

Less: Share buyback expenses	(29.84)
Less: Tax on buyback of shares	(621.11)
Less: Amount transferred to capital redemption reserve on account of buyback of shares	(17.14)
Less: Amount utilised on account of buy back of shares	(2,982.86)
Add: Reversal of income tax provision	5.41
As at March 31, 2023	**11,866.57**

Retained earnings represent the amount of accumulated earnings of the Company.

Other reserves

	As at March 31, 2023	As at March 31, 2022
Share based payment reserve	151.69	106.86
Cashflow Hedging reserve	(92.37)	121.86
Capital reserve	0.10	0.10
General reserve	2.22	117.53
Capital redemption reserve	91.16	74.02
Retained earnings	11,866.57	11,940.10
	12,019.37	**12,360.47**

Treasury Shares

	No. of shares	Rupees in Million
As at April 1, 2021	(883,605)	**(1,069.51)**
Add: Shares purchased by eClerx Employee Welfare Trust	(74,440)	(169.75)
Less: Buyback of shares held by eClerx Employee Welfare Trust	18,691	23.47
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	211,019	269.59
As at March 31, 2022	**(728,335)**	**(946.20)**
Add: Shares purchased by eClerx Employee Welfare Trust	(231,163)	(381.11)
Less: Shares sold under buyback by eClerx Welfare Trust	32,575	42.08
Add: Issue of Bonus shares	(356,637)	3.57
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	292,180	370.37
As at March 31, 2023	**(991,380)**	**(911.29)**

	As at March 31, 2023	As at March 31, 2022
Other reserves	12,019.37	12,360.47
Treasury shares	(911.29)	(946.20)
Total other equity	**11,108.08**	**11,414.27**

The disaggregation of changes in Other Comprehensive Income ("OCI") by each type of reserves in equity is disclosed in note 26.

13. Distribution made and proposed

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2022: Re. 1 per share (March 31, 2021: Rs. 1 per share)	33.11	34.16
	33.11	**34.16**
Proposed dividends on equity shares:		
Cash dividend for the year ended on March 31, 2023: Re. 1 per share (March 31, 2022: Re. 1 per share)	48.03	33.10
	48.03	**33.10**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2023.

14. Employee benefit obligations

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Non-current		
Gratuity (refer note 28)	316.40	320.57
Incentive to employees	21.40	36.83
	337.80	**357.40**
Current		
Gratuity (refer note 28)	63.60	41.00
Compensated absences	212.19	185.43
Incentive to employees	543.83	547.72
	819.62	**774.15**

15. Trade payables

15.a. Dues of Micro enterprises and small enterprises

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Trade payables	0.13	3.28
Principal amount paid (includes unpaid) beyond the appointed date	-	-
Interest paid on payments made beyond the appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
	0.13	**5.08**
15.b. Dues of creditors other than Micro enterprises and small enterprises		
Trade payables	14.91	10.94
Trade payables to related parties	924.05	777.60
	938.96	**788.54**

- All trade payables outstanding as on March 31, 2023 and March 31, 2022 are undisputed and outstanding for less than a year from due date of payment
- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For terms and conditions with related parties, refer note 31
- For explanations on the Company's credit risk management processes, refer note 36.
- Trade payables are measured at amortised cost

16. Other financial liabilities

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Accrued expense	330.98	298.36
Payable to employees and settlor on exercise of options	3.23	8.99
Unpaid dividend	0.11	0.29
Unpaid fractional share payout	0.12	0.01
	334.44	**307.65**
Break up of financial liabilities at amortised cost		
Other financial liabilities	334.44	307.65
Trade payables	939.09	791.82
	1,273.53	**1,099.47**

17. Other current liabilities

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Statutory dues	117.13	84.62
Contract liabilities	454.94	326.35
	572.07	**410.97**

18. Income taxes

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Statement of profit and loss:

Profit and loss section

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Current Income tax:		
Current income tax charge	1,276.80	1,220.23
Adjustment in respect of current income tax of previous year	13.74	(4.79)
Deferred tax	(34.58)	3.78
Income tax expense reported in the statement of profit and loss	**1,255.96**	**1,219.22**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net movement on cash flow hedges	72.05	25.59
Net movement on remeasurement losses on defined benefit plans	3.29	3.74
Deferred tax credited to OCI	**75.34**	**29.33**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:		
Accounting profit before income tax	**5,039.98**	**4,768.18**
At India's statutory income tax rate of 25.168% (March 31, 2022: 25.168%)	1,268.46	1,200.06
Adjustments in respect of current income tax of previous years	13.74	(4.79)
Tax on non-deductible expenses for tax purposes	(26.24)	23.95
Income tax expense reported in the statement of profit and loss	**1,255.96**	**1,219.22**
At the effective income tax rate of 24.92% (March 31, 2022: 25.57%)		

Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit & Loss	
	As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Property plant and equipment	144.91	135.90	(9.01)	(1.89)
Gratuity	74.12	72.77	(1.35)	0.94
Compensated absences	39.93	-	(39.93)	-
Expenses available for offsetting against future taxable income	19.76	16.52	(3.24)	7.21
Leases	67.94	79.52	11.58	(5.52)
Gain on fair valuation of current investment	(23.51)	(16.14)	7.37	3.04
Deferred tax on cash flow hedges	31.06	(40.99)	-	-
Deferred tax on remeasurement gain on defined benefit plans	21.52	18.23	-	-
Deferred tax (income) / expense			**(34.58)**	**3.78**
Net deferred tax assets	**375.73**	**265.81**		

Reflected in the balance sheet as follows:

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	399.24	322.94
Deferred tax liabilities	(23.51)	(57.13)
Deferred tax assets, net	**375.73**	**265.81**
Reconciliation of deferred tax assets, net:		
Opening balance	265.81	240.26
Tax Income during the period recognised in profit and loss	34.58	(3.78)
Tax income during the period recognised in OCI	75.34	29.33
Closing balance	**375.73**	**265.81**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

19. Revenue from operations

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services	18,889.70	15,513.12
Other operating revenue	(8.09)	-
Total	**18,881.61**	**15,513.12**
Revenues consist of the following:		
Revenue from ITeS services	17,975.49	14,669.93
Revenue from software development, licensing of software products & related services	914.21	843.19
Total revenue from operations	**18,889.70**	**15,513.12**

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by geography and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Revenues by Geography		
United States of America	13,795.62	10,829.03
United Kingdom	1,094.02	1,041.70
Europe	2,371.38	2,083.08
Asia Pacific	1,628.68	1,559.31
Total	**18,889.70**	**15,513.12**
Revenues by contract type		
Time & Materials	18,644.65	15,279.36
Fixed Price	245.05	233.76
Total	**18,889.70**	**15,513.12**

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :

Revenue as per contracted price	19,133.49	15,704.42
Reductions towards variable consideration components*	(243.79)	(191.30)
Revenue from contract with customers	**18,889.70**	**15,513.12**

*The reduction towards variable component comprises of volume discounts.

During the year ended March 31, 2023, the Company recognised revenue of Rs.224.35 million arising from opening unearned revenue as of April 1, 2022. During the year ended March 31, 2022, the Company recognised revenue of Rs 214.64 million arising from opening unearned revenue as on April 1, 2021.

During the years ended March 31, 2023 and March 31, 2022, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2023 and March 31, 2022, the Company does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts:

a) where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis and;

b) where the performance obligation is part of a contract that has an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2023, other than those meeting the exclusion criteria mentioned above, is Rs.96.98 million (March 31, 2022 Rs. 46.94 million). Out of this, the Company expects to recognise revenue of around 78.33% (March 31, 2022 Rs. 26.19%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

20. Other income

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on fixed deposits	50.68	43.95
Interest income on corporate rent deposits	24.60	17.07
Profit on sale of current investments	106.07	57.24
Miscellaneous income	1.44	4.04
Fair value gain on financial instruments (mutual funds) at fair value through profit or loss	31.93	11.58
Gain on sale of fixed assets/assets disposed off (net)	4.42	1.29
Foreign exchange gain (net)	281.26	63.32
Gain on fair valuation of non current investment	0.92	-
Government Grant	11.27	6.99
Gain on lease modification	54.60	-
	567.19	**205.48**

21. Employee benefits expense

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	7,717.11	5,837.72
Contribution to provident and other funds	125.97	99.76
Employee stock compensation	12.46	13.81
Gratuity expense	72.35	68.18
Staff welfare expense	49.00	29.25
	7,976.89	**6,048.72**

22. Depreciation and amortisation expense

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets	338.68	290.73
Amortisation of intangible assets	22.19	21.42
Depreciation on Right of use on lease assets	226.44	204.54
	587.31	**516.69**

23. Other expense

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Sales and marketing services	3,344.87	2,653.76
Rent expenses	148.88	129.32
Travelling expenses	152.13	21.53
Communication expenses	117.88	130.71
Legal and professional charges	244.20	240.01
Repairs and maintenance		
Building	6.59	1.83
Others	3.93	2.06
Rates and taxes	27.00	7.55
Office expenses	32.96	29.06
Housekeeping services	31.38	17.97
Security charges	44.59	26.02
Insurance expenses	41.50	37.33

23. Other expense

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Subscription & membership fees	165.71	95.38
Electricity	92.38	61.40
Local conveyance	94.36	49.85
Computer and electrical consumables	230.63	177.31
Printing and stationery	2.77	1.81
Bad debts written off	0.12	1.22
Provision for doubtful debts (reversed)/provided	4.77	(0.19)
Business promotion	2.48	1.62
Bank charges	3.27	3.41
Directors' sitting fees	2.34	2.16
Auditor's remuneration	11.58	10.10
Corporate Social Responsibility ("CSR") expenditure (refer details below)	63.38	50.78
Loss on fair valuation of non current investment	-	2.82
Miscellaneous expense	19.28	18.37
	4,888.98	**3,773.19**

Research and development expenditure:

In-house research and development centre ("R&D") of the Company is located in Mumbai. The aggregate expenditure on research and development activities in the in-house R&D centre is a follows:

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue expenditure	156.54	112.95
Capital expenditure	-	-
	156.54	**112.95**
Payments to auditors:		
As auditor		
Audit fee	5.63	5.04
Limited review	5.47	4.51
Other services (certification fees)	0.48	0.55
Reimbursement of expenses	-	-
	11.58	**10.10**

Details of CSR expenditure:

Gross amount required to be spent by the Company during the year: Rs. 65.63 (March 31, 2022: Rs. 52.81) million. Gross amount approved by the board to be spent during the year: Rs. 65.63 (March 31, 2022: Rs.52.81) million.

Nature of CSR activities:

The Company contributes to NGOs to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas such as health, poverty eradication, hunger eradication, education, gender equality, environmental sustainability and such other causes as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014 including any statutory amendments and modifications thereto.

For the year ended March 31, 2023

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	63.38	-	63.38
iii) Administrative expenses	3.28	-	3.28

For the year ended March 31, 2022

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	50.78	-	50.78
iii) Administrative expenses	2.15		2.15

CSR amount spent or unspent for the financial year

	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to charitable trusts *	63.38	50.78
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
	63.38	50.78

* none of the charitable trusts are related party

24. Details of non - current investments

(Rupees in Million)

	As at March 31		Currency	Face value	As at March 31	
	2023	2022			2023	2022
	No. of shares				Rupees in Million	
Investments in unquoted equity instruments (fully paid up)						
Talentick Edusolutions Private Limited (Refer note 5)	8,000	8,000	Re.	1	2.40	2.40
Investment in Class A units						
Stellaris Venture Partners India Trust II (Refer note 5)	400	200	Re.	100,000	38.11	17.18
Investments in equity shares of subsidiaries (fully paid up) [Trade]						
eClerx LLC (Refer Note 5)	135	135	USD	1	1,798.49	1,745.69
eClerx Limited (Refer Note 5)	100	100	GBP	1	49.55	37.25
eClerx Private Limited (Refer Note 5)	1	1	SGD	1	9.02	5.71
eClerx Investments (UK) Limited (Refer Note 5)	5,251,224	5,251,224	GBP	1	498.98	495.67
Investments in unquoted preference shares (fully paid up) of subsidiaries [Trade]						
eClerx LLC (Refer Note 5)	74	74	USD	1	1,244.02	1,244.02
eClerx Investments (UK) Limited (Refer Note 5)	8,272,093	13,434,888	GBP	1	827.99	1,344.77
eClerx Investments Limited (Refer Note 5)	7,776,000	7,776,000	GBP	1	605.67	605.67
Less: Provision for diminution in value of investment					(605.67)	(605.67)
Total					**4,468.56**	**4,892.69**

25. Details of current investments

(Rupees in Million)

Investments in Indian money market mutual funds	As at March 31		As at March 31	
	2023	2022	2023	2022
	Number of units		Rupees in Million	
Aditya Birla Sun Life Overnight Fund- Growth- Direct Plan	264,107	42,023	320.21	48.31
Kotak Overnight Fund Direct- Growth	240,973	-	288.15	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	636,062	-	211.93	-
Bandhan Ultra Short Term Fund Direct Plan(earlier known as IDFC Ultra Short Term Fund Direct Plan - Growth)	24,867,088	24,867,088	325.31	308.63
Bandhan Low Duration Fund-Growth-(Direct Plan)(earlier known as IDFC Low Duration Fund- Growth- (Direct Plan)	3,496,931	3,496,931	117.08	111.41
IDFC Cash Fund- Growth- (Direct Plan)	-	124,497	-	320.07
Bandhan Low Duration Fund-Growth(earlier known as IDFC Low Duration Fund- Growth- (Regular Plan))	6,651,346	6,651,346	218.63	208.57
Invesco India Liquid Fund - Direct Plan Growth	-	109,485	-	320.06
Nippon India Overnight Fund- Direct Growth Plan	2,996,894	532,006	360.72	60.71
Axis Overnight Fund Direct Growth	283,843	-	336.52	-
Invesco India Money Market Fund - Direct Plan - Growth	-	47,586	-	120.92
L&T Liquid Fund Direct Plan -Growth	-	112,024	-	326.55
Birla Sun Life Cash Plus – Direct - Daily Dividend Reinvestment Option	-	9,227	-	0.92
Kotak Liquid Scheme - Regular - Growth	24,541	26,448	110.86	113.06
Total			**2,289.41**	**1,939.21**

26. Components of Other Comprehensive Income ("OCI")

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2023:

(Rupees in Million)

	Cash flow hedge reserve	Retained earnings	Total
Net movement on cash flow hedges	(286.28)	-	(286.28)
Income tax effect on net movement on cash flow hedges	72.05	-	72.05
Remeasurement losses on defined benefit plans	-	(13.06)	(13.06)
Income tax effect on remeasurement gains/(loss) on defined benefit plans	-	3.29	3.29
	(214.23)	**(9.77)**	**(224.00)**

During the year ended March 31, 2022:

	Cash flow hedge reserve	Retained earnings	Total
Net movement on cash flow hedges	(101.69)	-	(101.69)
Income tax effect on net movement on cash flow hedges	25.59	-	25.59
Remeasurement losses on defined benefit plans	-	(14.86)	(14.86)
Income tax effect on remeasurment gains/(losses) on defined benefit plans	-	3.74	3.74
	(76.10)	**(11.12)**	**(87.22)**

27. Earnings per share ("EPS")

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at March 31, 2023	As at March 31, 2022
Profit attributable to equity holders (Rupees in Million)	3,784.02	3,548.96
Weighted average number of equity shares for basic EPS*	49,498,018	50,570,021
Dilutive impact of employee stock options*	815,555	932,244
Weighted average number of equity shares adjusted for the effect of dilution*	50,313,573	51,502,265
Earnings per equity share (in Rs.)		
Basic	76.45	70.18
Diluted	75.21	68.91

*The weighted average number of shares takes into account the weighted average effects of changes in treasury share transaction during the year. The weighted average number of shares and the EPS for the previous year ended March 31, 2022 have been restated to give the effect of bonus equity shares issued in the current year ended March 31,2023.

28. Gratuity benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, the employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity scheme is managed by a trust which regularly contributes to insurance service provider which manages the funds of the trust . The fund’s investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet:

	March 31, 2023	March 31, 2022
Current service cost	47.60	45.16
Interest cost on benefit obligation	25.53	23.26
Return on plan assets (excluding amounts included in net interest expense)	(0.78)	(0.24)
	72.35	**68.18**

	Defined benefit obligation	Fair value of plan assets	Net Total
Employee benefit liability as on April 1, 2021	**354.10**	**3.62**	**350.48**
Gratuity cost charged to statement of profit and loss			
Current service cost	45.16	-	45.16
Net interest expense	23.26	-	23.26
Return on plan assets (excluding amounts included in net interest expense)	-	0.24	(0.24)

	Defined benefit obligation	Fair value of plan assets	Net Total
Sub-total included in statement of profit and loss (refer note 21)	**68.42**	**0.24**	**68.18**
Benefits paid			
from fund	(64.55)	(64.55)	-
paid by employer	-	-	-
Remeasurement losses in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	(0.17)	-	(0.17)
Actuarial changes arising from changes in financial assumptions	(11.88)	-	(11.88)
Experience adjustments	26.91	-	26.91
Sub-total of remeasurment losses included in OCI	**14.86**	**-**	**14.86**
Contributions by employer	-	**71.95**	**(71.95)**
Employee benefit liability as on March 31, 2022	**372.83**	**11.26**	**361.57**
Employee benefit liability as on April 1, 2022	**372.83**	**11.26**	**361.57**
Gratuity cost charged to statement of profit and loss			
Current service cost	47.60	-	47.60
Net interest expense	25.53	-	25.53
Return on plan assets (excluding amounts included in net interest expense)	-	0.78	(0.78)
Sub-total included in statement of profit and loss (refer note 21)	**73.13**	**0.78**	**72.35**
Benefits paid			
from fund	(62.82)	(62.82)	-
paid by employer	-	-	-
Remeasurement losses / (gains) in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(21.80)	-	(21.80)
Experience adjustments	34.86	-	34.86
Sub-total of remeasurment losses included in OCI	**13.06**	**-**	**13.06**
Contributions by employer	-	66.98	(66.98)
Employee benefit liability as on March 31, 2023	**396.20**	**16.20**	**380.00**

The principal assumptions used in determining gratuity obligations of the Company are shown below:

	March 31, 2023	March 31, 2022
	%	%
Discount rate:		
India gratuity plan	7.35	6.85
Future salary increases:		
India gratuity plan	6.00	6.00
Assumption:		
Expected return on plan assets	7.35	6.85
Employee turnover:		
a. For service 4 years and below (p.a.)	33.00	33.00
b. For service 5 years and above (p.a.)	4.00	4.00

Mortality Rate During Employment is based on report of Indian Assured Lives Mortality (2012-14).

	March 31, 2023	March 31, 2022
	%	%
A quantitative sensitivity analysis for significant assumption is as shown below:		
Increase/ (Decrease) on account of:		
Effect of +1% Change in discount rate	(38.75)	(38.17)
Effect of -1% Change in discount rate	45.61	45.19
Effect of +1% Change in future salary increases	37.94	38.26
Effect of -1% Change in future salary increases	(33.94)	(34.11)
Effect of +1% Change in employee turnover	6.16	4.18
Effect of -1% Change in employee turnover	(7.10)	(4.85)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	22.78	18.67
Between 2 and 5 years	85.87	78.74
Between 5 and 10 years	126.70	112.80
Total expected payments	**235.35**	**210.21**

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (March 31, 2022: 13 years).

29. Share-based payments

Employee Stock Option Plan

Under the employee stock option plan, the Company, grants options to senior executive employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Commitee. Vesting period is three years from the date of grant. Further, vesting of certain portion of the stock options is dependent on the Compounded Annual Growth Rate of the organic operating revenues of the Company.The fair value of the stock options is estimated at the grant date using a Black and Scholes model, taking into account the terms and conditions upon which the share options were granted. The contractual term of each option granted is six years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement of these options.

The expense recognised for employee services received during the year is shown in the following table:

(Rupees in Million)

	March 31, 2023	March 31, 2022
Expense arising from equity-settled share-based payment transactions	12.46	13.81
Total expense arising from share-based payment transactions	**12.46**	**13.81**

ESOP 2015 scheme:

Pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), the Company had framed and instituted Employee Stock Option Plan 2015 ("ESOP 2015") to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

ESOP 2015 envisages an eClerx Employee Welfare Trust (“ESOP Trust”) which is authorised for secondary acquisition. During the year ended March 2023, ESOP trust has bought 231,163 shares (March 31, 2022: 74,440) from open market. As at March 31, 2023, ESOP Trust holds 991,380 shares (March 31, 2022 : 728,335) of the Company and it will acquire additional equity shares at prevailing market price to meet requirements of ESOP 2015 scheme.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year under ESOP 2015 scheme:

	March 31, 2023 No. of options	March 31, 2023 WAEP	March 31, 2022 No. of options	March 31, 2022 WAEP
Outstanding at the beginning of the year	1,033,741	839.78	1,064,048	864.21
Granted during the year	332,220	2,149.95	362,500	1,225.48
Adjusted for Bonus*	629,300	-	-	-
Forfeited during the year*	85,425	805.45	180,207	1,172.03
Exercised during the year*	283,535	658.81	212,600	1,338.08
Outstanding at the end of the year	**1,626,301**	**813.26**	**1,033,741**	**839.78**
Exercisable at the end of the year	269,506		126,410	

*Adjusted to give the effect of bonus equity shares issued in the current year ended March 31, 2023.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 3.66 years (March 31, 2022: 3.99 years).

The range of exercise prices for options outstanding at the end of the year was Rs. 275.35 to Rs. 1,433.30 (March 31, 2022: 413.03 to Rs. 1,379.15).

The weighted average fair value of options granted during the year was Rs.511.48* (March 31, 2022: Rs.304.29)

The average vesting period is 3 years and exercise period is 3 years from the date of vesting.

The following tables lists the inputs to the models used for fair valuation of the options granted :

	For the year ended March 31,2023	For the year ended March 31,2022
Date of grant	May 24, 2022	June 10, 2021
Dividend yield (%)	4.10	7.08
Expected volatility (%)	47.44	40.30
Risk–free interest rate (%)	6.96	5.50
Expected life of share options (years)	4.36	4.31
Model used	Black and Scholes	Black and Scholes
Stock Price (Rs.)	1,449.17*	1,292.80
Exercise Price (Rs.)	1,433.30*	1,225.48

*Adjusted to give the effect of bonus equity shares issued in the current year ended March 31, 2023.

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

30. a. Leases

Company as lessee

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The changes in the carrying values of right-of-use asset for the year ended March 31, 2023 and March 31, 2022 are given below.

Gross carrying value	
As at April 01, 2021	1,280.40
Additions	41.81
Deletions	-
As at March 31, 2022	**1,322.21**
Additions	485.38
Deletions	-
Adjustment on account of lease modification	(33.74)
As at March 31, 2023	**1,773.85**
Depreciation and impairment	
As at April 1, 2021	365.23
Depreciation charge for the year	204.54
Deletions	-
As at March 31, 2022	**569.77**
Depreciation charge for the year	226.44
Deletions	-
As at March 31, 2023	**796.21**
Net Book Value	
As at March 31, 2023	**977.64**
As at March 31, 2022	**752.44**

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2023 and March 31, 2022:

As at April 01, 2021	1,208.45
Additions	41.81
Deletions	-
Accretion of interest	164.24
Repayments	(346.44)
As at March 31, 2022	**1,068.06**
Additions	485.38
Deletions	-
Adjustment on account of lease modification	(88.33)
Accretion of interest	162.40
Repayments	(380.97)
As at March 31, 2022	**1,246.54**

	March 31, 2023	March 31, 2022
Current	252.51	215.49
Non-current	994.03	852.57
	1,246.54	**1,068.06**

The maturity analysis of undiscounted lease liabilities as at March 31, 2023 and March 31, 2022 are as follows:

Less than 1 year	366.11	361.21
1 to 5 years	1,074.66	958.58
>5 years	493.17	249.17
	1,933.94	**1,568.96**

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31,2023:

	March 31, 2023	March 31, 2022
Depreciation expenses on right-of-use assets	226.44	204.54
Interest expense on lease liabilities	162.40	164.24
	388.84	**368.78**

The Company had total cash outflows for leases of Rs.380.97 million for the year ended March 31,2023 (March 31, 2022: 346.44). There are no non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2023 (March 31, 2022: Nil). There are no future cash outflows relating to leases that have not yet commenced.

The minimum rental payments to be made in future in respect of leases to which the Company has chosen to apply the practical expedient as per the standard as of March 31, 2023 is as follows:

	March 31, 2023	March 31, 2022
Less than 1 year	3.60	7.35
1 to 5 years	-	-
>5 years	-	-
	3.60	**7.35**

30. b. Commitments

(Rupees in Million)

	March 31, 2023	March 31, 2022
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	29.36	92.06

30. c. Contingent liabilities

(Rupees in Million)

	March 31, 2023	March 31, 2022
Contingent liabilities		
Income tax demands (refer note a)	578.85	558.29
Indirect tax demands (refer note b)	6.19	125.10

Notes:

(a) The Company has received Income tax demands amounting to Rs. 578.85 million (including interest) for financial years 2009-10 to 2020-21 against which appeals are pending with Commissioner of Income Tax (Appeals) and Income Tax Appelate Tribunal.

(b) The Company has received Service tax demands amounting to Rs. 6.19 million(excluding interest and penalties) for the period April 2007 to March 2013 against which appeals are pending with Central Excise and Service Tax Appelate Tribunal.

With respect to tax refund claims for the period July 2014 till March 2017 to the extent rejected by the Services Tax Deparment for Rs.2.08 million, the Company's appeals are pending with Central Excise and Service Tax Appelate Tribunal.

The amounts represent best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against each of such disputes. The Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and probability of any tax demand materialising against the Company is remote. Hence, no provision has been made in the financial statements for these disputes except Rs 9.81 million (March 31, 2022: 15.22 million) has been provided as per requirement of Appendix C to Ind AS 12 Income taxes.

31. Related party transactions

A. Related Parties and Key Management Personnel

Name of related party and related party relationship

Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013

(a) Where control exists:

1. eClerx Limited (wholly owned subsidiary)
2. eClerx LLC (wholly owned subsidiary)
3. eClerx Private Limited (wholly owned subsidiary)
4. eClerx Investments (UK) Limited (wholly owned subsidiary)
5. CLX Europe S.P.A. (100% subsidiary of eClerx Investments (UK) Limited)
6. eClerx B.V. (100% subsidiary of eClerx Investments (UK) Limited)
7. CLX Europe Media Solution GmbH (100% subsidiary of CLX Europe S.P.A.)
8. CLX Europe Media Solution Limited (100% subsidiary of CLX Europe Media Solutions GmbH)
9. CLX Thai Company Limited (49% holding of CLX Europe S.P.A.)
10. eClerx Employee Welfare Trust (Entity under control of the Company)
11. eClerx Canada Limited (wholly owned subsidiary of eClerx Investments (UK) Limited)
12. Eclipse Global Holdings LLC (100% subsidiary of eClerx LLC)
13. Personiv Contact Centers LLC (100% subsidiary of Eclipse Global Holdings LLC)
14. ASEC Group, LLC (100% subsidiary of Eclipse Global Holdings LLC)
15. AGR Operations Manila Inc. (99.99% holding of Personiv Contact Centers LLC)
16. AG Resources (India) Private Limited. (99.98% holding by Personiv Contact Centers LLC)
17. Personiv Contact Centers India Private Limited. (99.85% holding by Personiv Contact Centers LLC)
18. eClerx PTY Ltd (100% subsidiary of eClerx Investments (UK) Limited)

(b) Key Management Personnel:

1. **PD Mundhra**
(Whole-Time Director)

2. **Anjan Malik**
(Non-Executive Director)

3. **Rohitash Gupta**
(Chief Financial Officer)
(Resigned w.e.f. May 12, 2022)

4. **Srinivasan Nadadhur**
(Chief Financial Officer)
(w.e.f. May 12, 2022)

5. **Pratik Bhanushali**
(Company Secretary & Compliance Officer)

6. **Biren Gabhawala**
(Non-Executive Independent Director)

7. **Anish Ghoshal**
(Non-Executive Independent Director - Chairman)

8. **Alok Goyal**
(Non-Executive Independent Director)
(Resigned w.e.f August 10, 2022)

9. **Deepa Kapoor**
(Non-Executive Independent Director)

10. **Shailesh Kekre**
(Non-Executive Independent Director)

11. **Srinjay Sengupta**
(Non-Executive Independent Director)

12. **Naval Bir Kumar**
(Non-Executive Independent Director)
(w.e.f. August 09, 2022)

13. **Naresh Chand Gupta**
(Non-Executive Independent Director)
(w.e.f. August 09, 2022)

14. **Roshini Bakshi**
(Non-Executive Independent Director)
(Appointed w.e.f August 09, 2022)
(Resigned w.e.f September 09, 2022)

B. Details of Related Party & Key Management Personnel Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Transactions with Wholly owned subsidiaries / Step down subsidiaries:

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
eClerx Limited	Sales and marketing services by subsidiary to the Company	571.24	537.07	148.14 Payable	166.78 Payable
	Expense incurred by subsidiary on behalf of the Company	0.30	-		
	Amount received by the Company on behalf of the subsidiary	1.02	-		
	Information Technology Enabled Services ("ITES") services by subsidiary to the Company	91.39	106.03		
	Amount received by subsidiary on behalf of the Company	50.56	2.27	1.93 Receivable	3.04 Receivable
	Expense incurred by Company on behalf of the subsidiary	0.30	-		
	ITES services by the Company to subsidiary company	0.86	6.16		
eClerx LLC	Sales and marketing services by subsidiary to the Company	2,536.12	1,947.35	701.30 Payable	551.86 Payable
	Amount received by the Company on behalf of the subsidiary	50.69	15.90		
	ITES services by subsidiary to the Company	116.60	63.58		
	Expense incurred by subsidiary on behalf of the Company	22.95	34.35		
	Expense incurred by the Company on behalf of subsidiary	0.75	-	56.63 Receivable	39.34 Receivable
	Amount received by subsidiary on behalf of the the Company	150.13	54.38		
	ITES services by the Company to subsidiary company	371.27	302.23		
	Investment in subsidiary	-	5.67		
ASEC Group, LLC	ITES services by subsidiary to the Company	81.65	22.03	13.38 Payable	-
	ITES services by the Company to subsidiary company	3.35	2.55	0.93 Receivable	2.55 Receivable
eClerx Private Limited	Sales and marketing services by subsidiary to the Company	124.34	116.84	31.87 Payable	40.91 Payable
	ITES services by subsidiary to the Company	205.87	114.22		
	ITES services by the Company to the subsidiary	40.53	52.90	3.30 Receivable	
CLX Europe S.P.A.	ITES services provided by subsidiary to the Company	43.96	30.63	9.14 Payable	-
	ITES services provided by the Company to subsidiary	173.30	164.41	33.22 Receivable	32.77 Receivable
eClerx Canada Limited	Sales and marketing services by subsidiary to the Company	40.18	40.03	10.62 Payable	10.90 Payable
	ITES services by subsidiary to the Company	0.72	0.73		
eClerx Australia PTY	Sales and marketing services by subsidiary to the Company	33.71	-	9.46 Payable	-
	ITES services by subsidiary to the Company	8.38	-		
eClerx B.V.	Sales and marketing services by subsidiary to the Company	39.28	12.48	0.14 Payable	7.15 Payable
	ITES services by subsidiary to the Company	12.11	24.00		

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. Outstanding balances at the year end are unsecured and interest free and settlement occurs through banks.

Transactions with key management personnel

(Rupees in Million)

Name	Nature of Transaction	March 31, 2023	March 31, 2022
Anjan Malik	Dividend	9.01	9.37
PD Mundhra	Dividend	9.01	9.37
Pradeep Kapoor	Dividend	-	0.01
Rohitash Gupta	Dividend	-	0.03
Srinivasan Nadadhur	Dividend	0.01	-
Biren Gabhawala	Dividend	0.01	0.01
Anish Ghoshal	Dividend	0.00	0.01
Biren Gabhawala	Commission & Sitting Fees	3.56	2.36
Anish Ghoshal	Commission & Sitting Fees	3.62	2.36
Pradeep Kapoor	Commission & Sitting Fees	-	1.93
Alok Goyal	Commission & Sitting Fees	1.27	2.30
Deepa Kapoor	Commission & Sitting Fees	3.56	2.30
Shailesh Kekre	Commission & Sitting Fees	3.56	2.30
Srinjay Sengupta	Commission & Sitting Fees	3.56	2.30
Naresh Chand Gupta	Commission & Sitting Fees	2.24	-
Naval Kumar Bir	Commission & Sitting Fees	2.24	-
Roshini Bakshi	Commission & Sitting Fees	0.27	-
PD Mundhra	Buy Back of shares	702.70	710.05
Anjan Malik	Buy Back of shares	702.40	709.76
Pradeep Kapoor	Buy Back of shares	-	0.78
Srinivasan Nadadhur	Buy Back of shares	1.04	-
Pratik Bhanushali	Buy Back of shares	0.01	-
Biren Gabhawala	Buy Back of shares	-	0.45

Compensation of key management personnel of the Company

(Rupees in Million)

	March 31, 2023	March 31, 2022
PD Mundhra		
Short-term employee benefits	27.60	27.60
Rohitash Gupta		
Short-term employee benefits	2.18	15.34
Share-based payment	4.88	2.46
Srinivasan Nadadhur		
Short-term employee benefits	14.69	-
Share-based payment	2.40	-
Pratik Bhanushali		
Short-term employee benefits	5.27	4.96
Total compensation paid to key management personnel	**57.02**	**50.36**

Note: The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity, carry forward leave benefits and any long-term benefits payable, as they are determined on an actuarial basis for the Company as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel except share based payment which is disclosed on the basis of shares exercised.

32. Segment Information

The Board of Directors i.e. Chief Operating Decision Maker ("CODM") evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by reportable segments. 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.

The following tables present revenue and assets information regarding the Company's geographical segments:

(Rupees in Million)

	For the year ended	
	March 31, 2023	**March 31, 2022**
Revenue from customers		
United States of America	13,795.62	10,829.03
United Kingdom	1,094.02	1,041.70
Europe	2,371.38	2,083.08
Asia Pacific	1,628.68	1,559.31
Total Revenue	**18,889.70**	**15,513.12**

The Company has two customers with revenue greater than 10% each of total company revenue totalling Rs.5,097.43 million for the year ended March 31, 2023 and two customers with revenue greater than 10% each of total company revenue totalling Rs. 4,339.68 million for the year ended March 31, 2022.

	As at March 31, 2023	**As at March 31, 2022**
Non - current operating assets		
Asia Pacific	2,031.07	1,558.81
Total Assets	**2,031.07**	**1,558.81**

Note: Non - current operating assets for this purpose consists of property plant and equiment, right-of-use assets, capital work in progress, other intangibles, other non - current assets and net tax assets.

33. Hedging activities and derivatives

Cash Flow Hedges

Foreign currency risk

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in US Dollars. These forecast transactions are highly probable, and they comprise about 62.85% of the Company's total expected sales in US dollars. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in the foreign exchange forward rate. The terms of foreign currency forward contracts match with the terms of the expected highly probable forecast transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

March 31, 2023

Type of Hedge and Risks	Nominal Value (Rupess in Million)	Carrying amount of hedging instrument (Rupess in Million)		Maturity date	Weighted average forward rate
		Assets	Liabilities		
Cash flow hedges					
Foreign currency risk					
Foreign exchange forward contracts - USD	16,064.29	4.58	128.00	April 2023 - March 2025	82.89

March 31, 2022

Type of Hedge and Risks	Nominal Value (Rupess in Million)	Carrying amount of hedging instrument (Rupess in Million)		Maturity date	Weighted average forward rate
		Assets	Liabilities		
Cash flow hedges					
Foreign currency risk					
Foreign exchange forward contracts - USD	13,641.74	162.86	-	April 2022- March 2024	78.72

The cash flow hedges of the expected future sales during the year ended March 31, 2023 were assessed to be highly effective and a net unrealised loss of Rs. 123.42 million, with a deferred tax asset of Rs.31.06 million relating to the hedging instruments, is included in OCI. Comparatively, the cash flow hedges of the expected future sales during the year ended March 31, 2022 were assessed to be highly effective and an unrealised gain of Rs. 162.86 million, with a deferred tax liability of Rs.40.99 million was included in OCI in respect of these contracts.

The amounts reclassified from OCI to profit or loss for the year ended March 31, 2023, amounts to loss of Rs. 337.04 million (March 31, 2022: gain of Rs.339.26 million).

34. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rupees in million)

	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Fair value through profit or loss (FVTPL) financial investments	2,329.92	1,958.79	2,329.92	1,958.79
Foreign exchange forward contracts - (Liabilities) / Assets	(123.42)	162.86	(123.42)	162.86
Total	**2,206.50**	**2,121.65**	**2,206.50**	**2,121.65**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets carried at fair value through profit and loss ("FVTPNL") classified as "Level 1" are derived from quoted market prices in active markets. The cost of unquoted investments included in "Level 3" of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The Company enters into derivative financial instruments with various counterparties. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The valuation techniques include forward pricing using present value calculations. The model incorporates various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. As at March 31, 2023, the marked-to-market value of derivative asset / (liability) positions should be net of credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships recognised at fair value.

The fair value of security deposit that carries no interest is measured at the present value by discounting using the prevailing market rate of interest for a similar instrument with a similar credit rating.

35. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2023:

(Rupees in Million)

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets / (Liabilities) measured at fair value:					
Foreign exchange forward contracts	March 31, 2023	(123.42)	-	(123.42)	-
FVTPNL financial investments (refer note 34):					
Investments in quoted mutual funds	March 31, 2023	2,289.41	2,289.41	-	-
Investments in unquoted equity share / fund	March 31, 2023	40.51	-	-	40.51

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets / (Liabilities) measured at fair value:					
Foreign exchange forward contracts	March 31, 2022	162.86	-	162.86	-
FVTPNL financial investments (refer note 34):					
Investments in quoted mutual funds	March 31, 2022	1,939.21	1,939.21	-	-
Investments in unquoted equity shares / fund	March 31, 2022	19.58	-	-	19.58

36. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives and lease liabilities, comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company also holds FVTPNL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken which is consistent with the Company's foreign risk management policy. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTPNL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity analysis have been prepared on the basis that the derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post- retirement obligations; provisions, and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022 including the effect of hedge accounting.

- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at March 31, 2023 and March 31, 2022 for the effects of the assumed changes of the underlying risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investment in foreign subsidiaries.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 24-month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure with forecasted sales.

As at March 31, 2023, the Company hedged 62.85% (March 31, 2022: 65.81%) of its expected foreign currency sales in US dollars. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

Foreign currency sensitivity

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The following table demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges.

(Rupees in Million)

	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2023	+5%	143.45	6.17
	-5%	(143.45)	(6.17)
March 31, 2022	+5%	107.29	(8.14)
	-5%	(107.29)	8.14

	Change in EUR rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2023	+5%	11.26	-
	-5%	(11.26)	-
March 31, 2022	+5%	8.31	-
	-5%	(8.31)	-

Equity price risk

The Company's equity price risk is minimal due to no investment in listed securities and minimal investment in non-listed equity securities.

At the reporting date, the exposure to unlisted equity securities at was Rs. 40.50 million (March 31, 2022: Rs. 19.58 million). The value stated is based on net asset value shared by the fund and no sensitivity analysis is done since amount is not material.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up.

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's treasury department on a periodic basis as per the Board of Directors approved Investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure relating to financial derivative instruments is noted in note 33 and note 34.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations.The objective of liquidity risk management is to maintian sufficient liquidity and ensure that funds are available for use as per requirements.The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2023					
Other financial liabilities	-	334.44	-	-	334.44
Trade and other payables	-	939.09	-	-	939.09
	-	**1,273.53**	**-**	**-**	**1,273.53**

The maturity analysis of lease liabilities are disclosed in Note 31a.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2022					
Other financial liabilities	-	242.97	64.68	-	307.65
Trade and other payables	-	791.82		-	791.82
	-	**1,034.79**	**64.68**	**-**	**1,099.47**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio.

37. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

38. Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an 'arm's length basis'. Adjustments, if any, arising from the transfer pricing study in the respective jurisdictions shall be accounted for as and when the study is completed for the current financial year. However the management is of the opinion that its international transactions are at arms' length so that the aforesaid legislation will not have any impact on the financial statements.

39. Relationship with struck off companies

The company did not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956 and hence the relevant disclosures are not applicable.

40. Registration of charges

There are no charges or satisfactions which are yet to be registered with the companies beyond the statutory period.

41. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance
Current ratio	Current assets	Current liabilities	2.91	3.41	(14.64%)	
Debt-Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	0.11	0.09	18.29%	
Debt service coverage ratio	Earning for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance cost	Interest + Principal of loans	11.90	12.21	(2.53%)	

41. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance
Return on equity	Net Profits after taxes	Average Shareholder's Equity	32.43%	30.11%	7.71%	
Trade receivable turnover ratio	Net Sales	Average trade receivables	6.75	7.21	(6.32%)	
Trade payable turnover ratio	Net credit purchases	Average Trade Payables	6.57	6.10	7.63%	
Net capital turnover ratio	Net Sales	Working capital	3.24	2.57	25.94%	Ratio has improved on account of increase in sales without any significant increase in working capital
Net profit ratio	Net Profits after taxes	Net Sales	20.04%	22.88%	(12.40%)	
Return on capital employed	Earnings before interest and taxes	Net worth	44.89%	42.00%	6.90%	
Return on investment	Income generated from investments in mutual funds	Average investment in mutual funds	6.04%	3.01%	100.57%	Higher returns from mutual fund investment during the year

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
Place: Mumbai
Date: May 25, 2023

For and on behalf of the Board of Directors of eClerx Services Limited

PD Mundhra
Whole-Time Director

Biren Gabhawala
Director

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of eClerx Services Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of eClerx Services Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition	
The Group enters into long term and short-term customer contracts. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 2.3(d) and note 22 of the consolidated Ind AS financial statements). Revenue from sale of services for the year ended March 31, 2023 amounted to Rs 26,487.06 million and unbilled receivables as at March 31, 2023 amounted to Rs 1,790.68 million. Considering amount and volume of transactions, there is a risk that unbilled revenue at period end date, did not occur or is not as per terms agreed with customers.	• Our audit procedures included assessing the Group's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers. • We obtained an understanding of management's internal controls over the revenue process and evaluated whether these were designed in line with the Group's accounting policies. We tested relevant internal controls, including IT controls, over revenue process. • We tested sample of new revenue contracts entered by the Group, to assess whether revenue has been recognized as per contractual terms and as per Group accounting policies. • We selected sample of revenue transactions with unbilled revenue at the year-end and traced these to underlying terms agreed with customers, proof of service delivery and internal control approvals. Also, we checked ageing of unbilled receivables and tested, on a sample basis, invoices raised subsequent to year end.
Impairment of Goodwill	
The Group's balance sheet includes Rs 3,959.83 million of goodwill, representing 17% of total Group assets. In accordance with Ind AS 36 'Impairment of Assets', these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The Group's disclosures are included in Note 2.3(i) and Note 31 to the consolidated Ind AS financial statements, which outlines the accounting policy and give method and assumptions used for impairment testing. The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include projected revenue growth, budgeted operating margins and operating cash-flows, pre-tax discount rates and terminal value. The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the consolidated Ind AS financial statements as a whole.	Our audit procedures included the following: • We performed test of controls over impairment evaluation process. • We assessed the Group's methodology applied in determining the CGUs to which goodwill is allocated. In making this assessment, we also evaluated the objectivity and independence of Company's external specialists involved in the process. • We assessed the assumptions around the key drivers of the cash flow forecasts including expected growth rates. We involved our valuation specialists to assist in evaluating assumptions of discount rates and terminal growth rates used in the valuation. • We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the models. • We assessed the disclosures made in the Consolidated Ind AS Financial Statements.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of four subsidiaries whose Ind AS financial statements include total assets of Rs 3,382.86 million as at March 31, 2023, and total revenues of Rs 2,203.94 million and net cash inflow of Rs 185.32 million for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report on separate financial statements of the subsidiary companies incorporated in India, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements

and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;

(g) In our opinion the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph':

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 34(c) to the consolidated Ind AS financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2023. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India during the year ended March 31, 2023; and

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 14 to the consolidated financial statements, the Board of Directors of the Holding Company, has proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

No dividend has been declared or paid during the year by subsidiaries companies, incorporated in India.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only with effect from April 1, 2023 for the Holding Company and its subsidiary companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 23212230BGSSEZ6668

Place of Signature: Mumbai
Date: May 25, 2023

ANNEXURE 1

referred to in paragraph [1] under Report on Other Legal and Regulatory Requirements of our report of even date

Re: eClerx Services Limited. (the "Holding Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W / E300004

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per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 23212230BGSSEZ6668
Place of Signature: Mumbai
Date: May 25, 2023

ANNEXURE 2

To the Independent Auditor's Report of even date on the consolidated Ind AS financial statements of eClerx Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of eClerx Services Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the " Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Ind AS Financial Statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W / E300004

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per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 23212230BGSSEZ6668
Place of Signature: Mumbai
Date: May 25, 2023

CONSOLIDATED BALANCE SHEET

(Rupees in Million)

	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	1,060.49	921.85
Right of use assets	34.a.	1,529.60	1,194.08
Capital work in progress	3	208.15	21.68
Goodwill on consolidation	4	3,959.83	3,753.47
Other intangible assets	4	1,175.15	1,256.22
Financial assets			
Investments	6	123.27	19.58
Derivative instruments	7	4.58	24.59
Other financial assets	10	287.27	247.03
Deferred tax assets (net)	21	541.37	379.92
Other non-current assets	11	55.11	37.91
Non-current tax assets (net)		218.50	143.72
		9,163.32	**8,000.05**
Current assets			
Inventories	5	4.54	5.23
Financial assets			
Investments	6	2,621.79	1,939.21
Trade receivables	8	4,404.87	3,292.71
Cash and cash equivalents	9.a.	4,180.07	4,203.02
Other bank balances	9.b.	99.22	733.41
Other financial assets	10	1,974.36	1,760.35
Derivative instruments	7	-	138.27
Other current assets	12	410.34	626.89
Current tax assets (net)		18.93	-
		13,714.12	**12,699.09**
Total assets		**22,877.44**	**20,699.14**
Equity and liabilities			
Equity			
Equity share capital	13	480.34	330.98
Other equity	14	16,668.37	15,344.94
Total equity attributable to shareholders of the Company		**17,148.71**	**15,675.92**
Non-controlling interests		16.83	12.24
Total equity		**17,165.54**	**15,688.16**

(Rupees in Million)

	Notes	As at March 31, 2023	As at March 31, 2022
Non-current liabilities			
Financial Liabilities			
Lease liabilities	34.a.	1,501.92	1,264.84
Borrowings	17	6.77	0.50
Employee benefit obligations	15	548.55	544.45
Other non-current liabilities	16	13.85	35.24
Deferred tax liabilities (net)	21	138.40	147.34
		2,209.49	**1,992.37**
Current liabilities			
Financial liabilities			
Lease liabilities	34.a.	423.81	364.99
Derivative instruments	7	128.00	-
Borrowings	17	3.08	0.91
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	18.a.	0.13	4.61
Total outstanding dues of creditors other than Micro enterprises and small enterprises	18.b.	180.34	161.94
Other financial liabilities	19	607.23	525.96
Other current liabilities	20	694.17	570.44
Employee benefit obligations	15	1,367.11	1,287.30
Current tax liabilities (net)		98.54	102.46
		3,502.41	**3,018.61**
Total equity and liabilities		**22,877.44**	**20,699.14**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For S. R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of eClerx Services Limited

PD Mundhra
Whole-Time Director

Biren Gabhawala
Director

per Vineet Kedia
Partner
Membership Number: 212230
Place: Mumbai
Date: May 25, 2023

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary & Compliance Officer

CONSOLIDATED PROFIT AND LOSS

(Rupees in Million)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	22	26,478.97	21,603.45
Other income	23	659.51	246.18
Total Income		**27,138.48**	**21,849.63**
Expenses			
Employee benefits expense	24	15,095.25	11,955.37
Cost of technical sub-contractors		1,106.35	824.83
Depreciation and amortisation expense	25	1,140.14	1,031.93
Finance costs	26	211.62	215.20
Other expense	27	3,055.22	2,217.43
Total expense		**20,608.58**	**16,244.76**
Profit before taxes		**6,529.90**	**5,604.87**
Tax expenses			
Current tax	21	1,741.24	1,497.23
Deferred tax	21	(103.15)	(69.94)
Income tax expense		**1,638.09**	**1,427.29**
Profit for the year		**4,891.81**	**4,177.58**
Attributable to:			
Shareholders of the Company		4,888.20	4,174.01
Non- controlling interest		3.61	3.57
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) / gains on defined benefit plans	28	(18.67)	(16.14)
Income tax effect	21	4.63	3.76
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods		**(14.04)**	**(12.38)**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges	28	(286.28)	(101.69)
Deferred tax on net movement on cash flow hedges	21	72.05	25.59
Exchange differences on translation of foreign operations	28	483.81	118.25
Net other comprehensive income to be reclassified to profit and loss in subsequent periods		**269.58**	**42.15**

(Rupees in Million)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Other comprehensive income for the year, net of tax		**255.54**	**29.77**
Total comprehensive income for the year, net of tax		**5,147.35**	**4,207.35**
Attributable to:			
Shareholders of the Company		5,143.74	4,203.78
Non- controlling interest		3.61	3.57
Earnings per equity share			
Basic (Face value of Rs. 10 each)	29	98.76	82.54
Diluted (Face value of Rs. 10 each)	29	97.15	81.05
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For S. R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
Place: Mumbai
Date: May 25, 2023

For and on behalf of the Board of Directors of eClerx Services Limited

PD Mundhra
Whole-Time Director

Biren Gabhawala
Director

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary & Compliance Officer

CONSOLIDATED CASHFLOWS

(Rupees in Million)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating activities			
Profit before tax		6,529.90	5,604.87
Adjustments to reconcile profit before tax to net cash flows by operating activities :			
Depreciation and amortisation expenses	25	1,140.14	1,031.93
Share-based payment expense	24	74.40	42.26
Net foreign exchange differences		(95.79)	12.53
Loss on sale of assets	23 & 27	(4.25)	2.33
Interest income on corporate rent deposits	23	(28.26)	(21.28)
Amortised cost on corporate rent deposits		19.30	18.23
Profit on sale of current investments	23	(106.84)	(57.24)
Dividend income	23	(0.02)	(0.03)
Interest income, net	23	(59.49)	(44.81)
Bad debts written off	27	(0.96)	1.22
Provision for doubtful debts	27	6.72	3.80
Finance cost	26	211.62	215.20
Fair value loss / (gain) on financial instruments at fair value through profit and loss	23 & 27	(36.71)	(8.76)
Gain on lease Modification	23	(54.60)	-
Other adjustments	28	(14.80)	(14.99)
		7,580.36	**6,785.26**
Working capital adjustments:			
Increase in trade receivables		(1,124.01)	(373.84)
Decrease / (Increase) in inventories		0.69	(2.04)
Increase in other current and non current financial assets		(251.22)	(757.54)
Decrease in other current and non current assets		220.12	50.60
Increase in employee benefit obligations		83.90	228.42
Increase in trade payables, other current and non current liabilities and provisions		197.93	150.45
Cash generated by operating activities		**6,707.77**	**6,081.31**
Payment of domestic and foreign taxes (net of refunds)		(1,782.03)	(1,641.70)
Net cash generated flows from operating activities		**4,925.74**	**4,439.61**
Investing activities			
Proceeds from sale of current investments		15,477.19	11,969.77
Purchase of current investments		(16,017.13)	(11,556.36)
Purchase of non current investments		(102.77)	(20.00)
Investment in bank deposits (having original maturity of more than three months)		(1,078.83)	(1,455.48)
Redemption/maturity of bank deposits (having original maturity of more than three months)		1,713.75	2,142.73
Payment of unclaimed dividend and fractional share		(0.18)	(0.29)

(Rupees in Million)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment towards acquisition of business, net of cash acquired		-	(137.98)
Proceeds from sale of property, plant and equipment		7.02	3.17
Purchase of property, plant and equipment and intangibles (including capital work in progress)		(907.59)	(608.41)
Dividend received		0.02	0.03
Interest received		64.57	42.65
Net cash flows (used in) / generated from investing activities		**(843.95)**	**379.83**
Financing activities			
Money received from exercise of options		218.62	281.96
Purchase of treasury shares by eClerx Employee Welfare Trust		(383.42)	(170.48)
Buyback of equity shares*		(2,957.60)	(2,976.61)
Buyback expenses		(29.84)	(27.88)
Tax on Buyback*		(621.11)	(654.50)
Payment of dividend		(33.11)	(34.16)
Bank loan repaid		8.19	(3.51)
Finance cost - Lease		(211.37)	(215.20)
Principal payment - Lease		(391.04)	(363.01)
Net cash flows used in financing activities		**(4,400.68)**	**(4,163.39)**
Effect of exchange fluctuation on cash and cash equivalents		295.94	56.77
Net (decrease) / increase in cash and cash equivalents		**(22.95)**	**712.82**
Cash and cash equivalents at the beginning of the year	9(a)	4,203.02	3,490.20
Cash and cash equivalents at the end of the year	9(a)	**4,180.07**	**4,203.02**

*Net after elimination of amount pertaining to buyback of shares held by eClerx Employee Welfare Trust
Note: Non cash transactions relating to investing and financing activities (Refer Note 13 and 34.a)

Summary of significant accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For S. R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
Place: Mumbai
Date: May 25, 2023

For and on behalf of the Board of Directors of eClerx Services Limited

PD Mundhra
Whole-Time Director

Biren Gabhawala
Director

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary & Compliance Officer

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

(Rupees in Million)

	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at April 1, 2021	**34,005,981**	**340.06**
Less : Shares bought back during the year	(1,063,157)	(10.63)
Add: Buy back of shares held by eClerx Employee Welfare Trust*	18,691	0.18
Less: Shares purchased by eClerx Employee Welfare Trust*	(74,440)	(0.74)
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*	211,019	2.11
As at March 31, 2022	**33,098,094**	**330.98**
Add: Issue of Bonus Share	16,913,215	169.13
Less : Bonus Shares held by eClerx Employee Welfare Trust*	(356,637)	(3.57)
Less: Shares purchased by eClerx Employee Welfare Trust*	(231,163)	(2.31)
Less : Shares bought back during the year	(1,714,285)	(17.14)
Add: Buy back of shares held by eClerx Employee Welfare Trust*	32,575	0.33
Add: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options*	292,180	2.92
As at March 31, 2023	**48,033,979**	**480.34**

*Refer note 14 - Treasury shares

b. Other equity

(Rupees in Million)

Particulars	**Reserves and Surplus**						**Items of OCI**					
	Capital redemption reserve	**Share based payment reserve**	**Statutory reserve**	**Capital reserve**	**General reserve**	**Retained earnings**	**Foreign exchange translation**	**Cashflow Hedging reserve**	**Treasury shares**	**Total equity Attributable to the equity holders of the Company**	**Non-controlling interest**	**Total**
As at April 1, 2022	**74.02**	**106.86**	**8.29**	**0.11**	**117.53**	**14,795.37**	**1,067.10**	**121.86**	**(946.20)**	**15,344.94**	**12.24**	**15,357.18**
Profit for the period	-	-	-	-	-	4,888.20	-	-	-	4,888.20	3.61	4,891.81
Other comprehensive income	-	-	-	-	-	(14.04)	483.81	(214.23)	-	255.54	0.98	256.52
Dividend paid	-	-	-	-	-	(33.11)	-	-	-	(33.11)	-	(33.11)
Issue of Bonus Shares (Refer note 13)	-	-	-	-	-	(169.13)	-	-	3.57	(165.56)	-	(165.56)

b. Other equity

(Rupees in Million)

Particulars	Reserves and Surplus						Items of OCI					
	Capital redemption reserve	Share based payment reserve	Statutory reserve	Capital reserve	General reserve	Retained earnings	Foreign exchange translation	Cashflow Hedging reserve	Treasury shares	Total equity Attributable to the equity holders of the Company	Non-controlling interest	Total
Share based payment charge / (credit) net off stock options forfeited during the year	-	85.00	-	-	-	-	-	-	-	85.00	-	85.00
Transfer to general reserve on account of exercise of stock options	-	(39.37)	-	-	39.37	-	-	-	-	-	-	-
Transfer on account of stock options not exercised	-	(0.80)	-	-	-	0.80	-	-	-	-	-	-
Statutory reserve as per local law in overseas subsidiary	-	-	3.12	-	-	-	-	-	-	3.12	-	3.12
Buyback expenses	-	-	-	-	-	(29.84)	-	-	-	(29.84)	-	(29.84)
Tax on Buyback	-	-	-	-	-	(621.11)	-	-	-	(621.11)	-	(621.11)
Amount transfered on account of buyback of shares	17.14	-	-	-	-	(17.14)	-	-	-	-	-	-
Amount utilised on account of buy back of shares	-	-	-	-	-	(2,982.86)	-	-	-	(2,982.86)	-	(2,982.86)
Gain on buyback of shares held by eClerx Employee Welfare Trust	-	-	-	-	14.56	-	-	-	-	14.56	-	14.56
Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	-	(169.24)	-	-	-	-	(169.24)	-	(169.24)
Shares purchased by eClerx Employee Welfare Trust	-	-	-	-	-	-	-	-	(381.11)	(381.11)	-	(381.11)
Shares sold under buyback by eClerx Welfare Trust	-	-	-	-	-	-	-	-	42.08	42.08	-	42.08
Shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	-	-	-	-	-	370.37	370.37	-	370.37
Reversal of provision for income tax liability as per Ind AS 12	-	-	-	-	-	47.39	-	-	-	47.39	-	47.39
As at March 31, 2023	**91.16**	**151.69**	**11.41**	**0.11**	**2.22**	**15,864.53**	**1,550.91**	**(92.37)**	**(911.29)**	**16,668.37**	**16.83**	**16,685.20**

b. Other equity

(Rupees in Million)

Particulars	Reserves and Surplus						Items of OCI					
	Capital redemption reserve	Share based payment reserve	Statutory reserve	Capital reserve	General reserve	Retained earnings	Foreign exchange translation	Cashflow Hedging reserve	Treasury shares	Total equity Attributable to the equity holders of the Company	Non-controlling interest	Total
As at April 1, 2021	63.39	145.44	5.00	0.11	-	14,376.89	948.85	197.96	(1,069.51)	14,668.13	8.95	14,677.08
Profit for the period	-	-	-	-	-	4,174.01	-	-	-	4,174.01	3.57	4,177.58
Other comprehensive income	-	-	-	-	-	(12.38)	118.25	(76.10)	-	29.77	(0.28)	29.49
Dividend paid	-	-	-	-	-	(34.16)	-	-	-	(34.16)	-	(34.16)
Share based payment charge / (credit) net off stock options forfeited during the year	-	42.34	-	-	-	-	-	-	-	42.34	-	42.34
Transfer to general reserve on account of exercise of stock options	-	(77.53)	-	-	77.53	-	-	-	-	-	-	-
Transfer on account of stock options not exercised	-	(3.39)	-	-	-	3.39	-	-	-	-	-	-
Deferred tax on account of stock options not exercised	-	-	-	-	-	-	-	-	-	-	-	-
Statutory reserve as per local law in overseas subsidiary	-	-	3.29	-	-	-	-	-	-	3.29	-	3.29
Buyback expenses	-	-	-	-	-	(27.88)	-	-	-	(27.88)	-	(27.88)
Tax on Buyback	-	-	-	-	-	(654.50)	-	-	-	(654.50)	-	(654.50)
Amount transfer to on account of buyback of shares	10.63	-	-	-	-	(10.63)	-	-	-	-	-	-
Amount utilised on account of buy back of shares	-	-	-	-	-	(3,019.37)	-	-	-	(3,019.37)	-	(3,019.37)
Gain on buyback of shares held by eClerx Employee Welfare Trust	-	-	-	-	29.74	-	-	-	-	29.74	-	29.74
Gain on shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	-	10.26	-	-	-	-	10.26	-	10.26
Treasury shares purchased	-	-	-	-	-	-	-	-	(169.75)	(169.75)	-	(169.75)

b. Other equity

(Rupees in Million)

Particulars	Reserves and Surplus						Items of OCI		Treasury shares	Total equity Attributable to the equity holders of the Company	Non-controlling interest	Total
	Capital redemption reserve	Share based payment reserve	Statutory reserve	Capital reserve	General reserve	Retained earnings	Foreign exchange translation	Cashflow Hedging reserve				
Buyback of shares held by eClerx Employee Welfare Trust	-	-	-	-	-	-	-	-	23.47	23.47	-	23.47
Shares sold by eClerx Employee Welfare Trust on exercise of stock options	-	-	-	-	-	-	-	-	269.59	269.59	-	269.59
As at March 31, 2022	**74.02**	**106.86**	**8.29**	**0.11**	**117.53**	**14,795.37**	**1,067.10**	**121.86**	**(946.20)**	**15,344.94**	**12.24**	**15,357.18**

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
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Partner
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Company Secretary & Compliance Officer

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

eClerx Services Limited (the "Company" or the "Holding Company") and its subsidiaries (collectively referred to as the "Group") are engaged in providing critical business operations services to global Fortune 500 clients, including several of the world's leading companies across financial services, cable and telecommunications, retail, fashion, media & entertainment, manufacturing, travel and leisure, software and high-tech. The Group provides innovative business process management, change management, data-driven insights, advanced analytics powered by subject matter experts and smart automation. The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India. Information on the Group's structure is provided in note 30.

The consolidated financial statements for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the board of directors on May 25, 2023.

2.A. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Group's financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The consolidated financial statements are presented in "Rs." and all values are stated in Rs. million, except when otherwise indicated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and entities which it controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i) power over investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
ii) exposure, or rights, to variable returns from its involvement with the investee, and
iii) the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) the contractual arrangement with the other vote holders of the investee
b) rights arising from other contractual arrangements
c) the Group's voting rights and potential voting rights
d) the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting right holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If the member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the consolidation are drawn up to same reporting date as that of the Parent Company i.e. March 31, 2023.

The consolidated financial statements have been prepared on the following basis:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.

c. Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

d. Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

2.3. Summary of significant accounting policies

a. Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non- controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non- controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (“OCI”) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees ("Rs."), which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency balances:

Transactions in foreign currencies are initially recorded by the group's entities at their respective functional currency using spot rates at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Rs. at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the date of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the date of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

Goodwill arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 1, 2015), is treated as assets of the entity rather than as assets of the foreign operation. Therefore, those assets are non- monetary items are already expressed in functional currency of the parent and no further translation differences occur.

Any goodwill arising in acquisition/business combination of a foreign operation on or after April 1, 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

c. Fair value measurement

The Group measures financial instruments such as derivatives and certain investments, at fair value at each consolidated balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

d. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Arrangement with customers for services rendered by the Group are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and other variable considerations, if any, as specified in the contracts with the customers.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group presents revenue net of indirect taxes in its consolidated statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividend income is recognised when Group's right to receive dividend is established by the reporting date.

Government Grants

Government grants are recognised when there is reasonable assurance that grant will be received and all attached conditions will be complied with.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Notes 34.c and 43

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments

in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non-current assets. Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the consolidated balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is disposed.

The Group provides depreciation on property, plant and equipment (other than leasehold improvements) using the Written Down Value method other than assets of CLX Group which follows Straight - Line method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Furniture and fixtures	10
Computers	3-6
Leasehold improvements	Lease Term

The Group provides depreciation based on same useful life of assets for all subsidiaries other than following assets in CLX group :

Block of assets	Estimated useful life (in years)
Office equipment	3-10
Furniture and fixtures	3-15
Computers	
-End user devices	3
-Servers	6
Plant and machinery	4-12
Building	50
Vehicles	4
Leasehold improvements	Lease term

No depreciation is provided on freehold land.

In case of foreign subsidiaries, certain items of property, plant and equipment are depreciated over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 ("the Act"). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows:

Intangible assets	**Estimated useful life (in years)**
Computer softwares	1-5
Unpatented technology	7
Non-competition agreements	3
Customer relationships	9-15
Indemnification assets	3

Research and development expenses for software product

Research cost are expensed as incurred. Software product development cost are expensed as incurred unless technical feasibility of project is established, further economic benefit are probable, the Group has an intention and ability to complete and use or sell the software and the cost can be measure reliably. The cost which can be captialised include the cost of material, direct labor and overhead cost that are directly attributable to preparing the asset for its intended use.

h. Leases

The Group as lessee:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Group is a lessee, except for a short term lease of 12 months or less and leases of lowvalue assets. For short term lease and low-value asset arrangements, the Group recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Group will exercise these options.

The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

i. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash - generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statment of profit and loss.

Goodwill is tested for impairment annually at the end of each financial year and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods (refer note 31).

j. Provisions and contingences

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statment of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

k. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan

Gratuity for employees in India

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund with the insurance service provider. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statment of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

The Code on Social Security, 2020 relating to employee benefits during the employment and post- employment benefits received President's assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess and record the impact of the Code, if any, when it becomes effective.

Subsidiary in United States of America

One of the subsidiary of the Group, "eClerx LLC" has a saving and investment plan under section 401(k) of the Internal Revenue Code of the United States of America. This is a defined contribution plan. Contributions are charged to the consolidated statement of profit and loss in the period in which employees render the related services.

Subsidiary in Singapore

One of the subsidiary of the Group, "eClerx Private Limited" contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore in respect of eligible employees. Contributions are charged to the consolidated statement of profit and loss when employees render the related services.

Subsidiary in Italy

One of the subsidiary of the Group, "CLX Europe S.P.A" contributes to a Pension Fund, a defined contribution plan regulated and managed by the Government of Italy in respect of eligible employees. Contributions are charged to the consolidated statement of profit and loss when employees render the related services.

Subsidiary in Phillippines

One of the subsidiary of the Group, "AGR Operations Manila Inc." maintains an unfunded, non contributory retirement plan covering all regular employees. The optional retirement age is 60 and the compulsory retirement age is 65. Both must have a minimum of 10 years of credited service. Both have the retirement benefit equal to a percentage of the employee's salary at the date of retirement in accordance with AGR Operations Manila Inc's benefit formula multiplied by the employee's years of service, with six months or more of service considered as one year.

Re-measurements, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate at the beginning of the period, unless there is a plan amendment, curtailment or settlement during the reporting period. The calculation also takes into account any changes in the net defined benefit liability or asset during the period as a result of contributions to the plan or benefit payments. Net interest is reported as part of employee benefits expense in the statement of profit and loss account.

Compensated Absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group treats the entire leave as current liability in the consolidated balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

l. Share - based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in share-based payment ("SBP") reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The consolidated statment of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognises a financial asset or a liability in its consolidated balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the consolidated statment of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is classified as at the Financial assets measured at Fair value through other comprehensive income ("FVTOCI") if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI.

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

FVTPL is a residual category for financial assets. Any instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the group's statement of financial position) when:·

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI ;

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Group follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or derivatives as appropriate or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The Group measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group enters into derivative contracts to hedge foreign currency/price risk on highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recorded in the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income ("OCI") and later reclassified to profit or loss when the hedge item affects profit or loss.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statment of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions. The ineffective portion relating to foreign currency contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs.

o. Treasury shares

The Group has created an Employee Benefit Trust ("EBT") for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving shares to employees. The shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued / sold, is recognised in other equity (General Reserve).

p. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

q. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity share holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution of interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders of the Company. A corresponding amount is recognised directly in equity.

r. Inventories

Raw materials are valued at lower of cost and net realisable value. Cost of raw materials is determined on a weighted average basis.

s. Earnings per share

The earnings considered in ascertaining the Group's earning per share comprise the net profit after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.B. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts expended to date as a proportion of the total efforts to be expended.

Judgement is also required to determine transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

b. Leases

The Group has entered into commercial property leases for its offices.The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which include extension and termination option and this requires exercise of judgement by the Group in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

c. Share - based payments

The Group measures share-based payments and transactions at fair value and recognises over the vesting period using Black Scholes valuation model. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.The Group is applying forfeiture rate based on historical trend. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

d. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Group considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on rates given under Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 32.

e. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See notes 38 and 39 for further disclosures.

f. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the projections for the next three to five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in note 31.

3. Property, plant and equipment

(Rupees in Million)

	Computer hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Land	Building	Plant and Machinery	Vehicles	Total
Cost									
As at April 1, 2021	**1,307.86**	**488.15**	**151.98**	**517.89**	**22.05**	**31.43**	**12.82**	**17.90**	**2,550.08**
Additions	458.33	10.41	2.20	52.47	-	1.67	2.49	5.70	533.27
Disposals	(33.94)	(4.79)	(4.74)	(6.52)	-	-	-	-	(49.99)
Translation exchange difference	(1.01)	(0.07)	(3.47)	3.26	(0.59)	(0.84)	(0.32)	0.72	(2.32)
As at March 31, 2022	**1,731.24**	**493.70**	**145.97**	**567.10**	**21.46**	**32.26**	**14.99**	**24.32**	**3,031.04**
Additions	383.20	170.36	20.67	90.24	-	-	1.44	0.43	666.34
Disposals	(26.48)	(36.54)	(9.69)	(14.65)	-	-	-	-	(87.36)
Translation exchange difference	34.89	(0.03)	2.57	9.44	1.17	1.83	0.84	(1.19)	49.52
As at March 31, 2023	**2,122.85**	**627.49**	**159.52**	**652.13**	**22.63**	**34.09**	**17.27**	**23.56**	**3,659.54**
Depreciation and impairment									
As at April 1, 2021	**951.21**	**218.04**	**78.20**	**439.22**	**-**	**6.93**	**6.22**	**4.38**	**1,704.20**
Depreciation charge for the year	323.03	54.85	17.48	47.69	-	1.99	1.60	5.98	452.62
Disposals	(32.71)	(2.69)	(3.16)	(5.94)	-	-	-	-	(44.50)
Translation exchange difference	(4.17)	(0.77)	0.12	2.67	-	(0.19)	(0.17)	(0.62)	(3.13)
As at March 31, 2022	**1,237.36**	**269.43**	**92.64**	**483.64**	**-**	**8.73**	**7.65**	**9.74**	**2,109.19**
Depreciation charge for the year	359.52	76.67	17.12	74.01	-	2.15	1.93	2.78	534.18
Disposals	(24.88)	(36.28)	(9.23)	(14.19)	-	-	-	-	(84.58)
Translation exchange difference	29.40	(0.32)	1.71	6.25	-	0.67	0.59	1.96	40.26
As at March 31, 2023	**1,601.40**	**309.50**	**102.24**	**549.71**	**-**	**11.55**	**10.17**	**14.48**	**2,599.05**
Net Book Value									
As at March 31, 2023	**521.45**	**317.99**	**57.28**	**102.42**	**22.63**	**22.54**	**7.10**	**9.08**	**1,060.49**
As at March 31, 2022	**493.88**	**224.27**	**53.33**	**83.46**	**21.46**	**23.53**	**7.34**	**14.58**	**921.85**

Capital Work in Progress*

	As at March 31, 2023	As at March 31, 2022
Leasehold improvements	208.15	21.68
	208.15	**21.68**

* Entire capital work in progress pertains to projects that are in progress for less than one year. There are no projects which are temporarily suspended or projects whose completion is overdue or has exeeded its cost compared to original plan.

4. Intangible assets

(Rupees in Million)

		Other intangible assets						
	Goodwill on consolidation	**Computer software**	**Unpatented technology**	**Non-competition agreements**	**Indemnification asset**	**Customer relationship**	**Website**	**Total**
Cost								
As at April 1, 2021	**3,726.25**	**284.13**	**207.86**	**75.45**	**20.28**	**1,574.69**	**0.55**	**5,889.21**
Additions	-	27.23	16.86	-	-	-	-	44.09
Translation exchange difference	27.22	0.84	(4.13)	(0.12)	(0.40)	22.96	0.02	46.39
As at March 31, 2022	**3,753.47**	**312.20**	**220.59**	**75.33**	**19.88**	**1,597.65**	**0.57**	**5,979.69**
Additions	-	17.42	16.60	-	-	-	-	34.02
Disposals	-	-	-	-	-	-	-	-
Translation exchange difference	206.36	2.47	13.27	5.09	1.20	118.18	-	346.57
As at March 31, 2023	**3,959.83**	**332.09**	**250.46**	**80.42**	**21.08**	**1,715.83**	**0.57**	**6,360.28**
Amortisation and impairment								
As at April 1, 2021	**-**	**237.04**	**187.18**	**53.49**	**20.28**	**284.18**	**0.05**	**782.22**
Amortisation charge for the year	-	27.79	20.26	8.19	-	138.92	0.21	195.37
Translation exchange difference	-	(0.07)	(3.40)	(0.78)	(0.41)	(2.93)	-	(7.59)
As at March 31, 2022	**-**	**264.76**	**204.04**	**60.90**	**19.87**	**420.17**	**0.26**	**970.00**
Amortisation charge for the year	-	30.49	16.41	8.77	-	144.29	(0.01)	199.95
Disposals	-	-	-	-	-	-	(0.29)	(0.29)
Translation exchange difference	-	2.70	13.32	4.17	1.20	34.25	-	55.64
As at March 31, 2023	**-**	**297.95**	**233.77**	**73.84**	**21.07**	**598.71**	**(0.04)**	**1,225.30**
Net Book Value								
As at March 31, 2023	**3,959.83**	**34.14**	**16.69**	**6.58**	**0.01**	**1,117.12**	**0.61**	**5,134.98**
As at March 31, 2022	**3,753.47**	**47.44**	**16.55**	**14.43**	**0.01**	**1,177.48**	**0.31**	**5,009.69**

	As at March 31, 2023	**As at March 31, 2022**
Goodwill	3,959.83	3,753.47
Other intangible assets	1,175.15	1,256.22
Total	**5,134.98**	**5,009.69**

5. Inventories

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Consumables	4.54	5.23
	4.54	**5.23**

Financial assets

6. Investments

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Non current investments (Unquoted, carried at fair value through profit and loss)		
8,000 equity shares (March 31, 2022: 8,000 equity shares) of Re. 1 each fully paid up in Talentick Edusolutions Private Limited	2.40	2.40
400 Class A units (March 31, 2022: 200 Class) of 100,000 each Stellaris Venture Partners India Trust II	38.11	17.18
Non current investments (Quoted, carried at fair value through profit and loss)		
Government securities	82.76	-
Total Non- current investments	**123.27**	**19.58**
Current investments (Quoted, carried at fair value through profit and loss)		
Investments in mutual funds	2,289.41	1,939.21
Government securities	332.38	-
	2,621.79	**1,939.21**
Aggregate value of unquoted investments	40.51	19.58
Aggregate book value of quoted investments	2,704.55	1,939.21
Aggregate market value of quoted investments	2,704.55	1,939.21

Investments at fair value through profit or loss (fully paid) reflect investments in mutual funds, investment in Talentick Edusolutions Private Limited, Stellaris Venture Partners India Trust II and government securities. For determination of fair values, refer note 38.

7. Derivative instruments

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Financial assets		
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	4.58	162.86
Total derivative instruments at fair value through OCI	**4.58**	**162.86**
Current	-	138.27
Non-current	4.58	24.59
	4.58	**162.86**
Financial liabilities		
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	128.00	-
Total derivative instruments at fair value through OCI	**128.00**	**-**
Current	128.00	-
Non-current	-	-

Derivative instruments at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in US dollars ("USD").

8. Trade receivables

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Trade receivables	4,404.87	3,292.71
	4,404.87	**3,292.71**
Considered good - Secured	-	-
Considered good - Unsecured	4,404.87	3,292.71
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	24.89	18.17
	4,429.76	3,310.88
Less: Loss allowance	(24.89)	(18.17)
	4,404.87	**3,292.71**

Trade receivables outstanding for following period from due date of payment

	As at March 31, 2023	As at March 31, 2022
Undisputed trade receivables considered good		
Current but not due	3,568.18	2,478.89
Less than 6 months	822.02	811.72
6 months to one year	14.67	2.10
Undisputed trade receivables - credit impaired		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	24.89	18.17
	4,429.76	**3,310.88**
Less: Loss allowance	(24.89)	(18.17)
	4,404.87	**3,292.71**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

9.a. Cash and cash equivalents

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.61	0.94
Balances with banks		
In current accounts	4,177.99	3,881.78
Deposits with original maturity of less than three months	1.25	320.00
Earmarked bank balance towards dividend	0.11	0.29
Earmarked bank balance towards fractional share payout	0.12	0.01
	4,180.07	**4,203.02**

9.b. Other bank balances

	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than twelve months	88.04	292.58
Deposit with original maturity of more than twelve months	-	351.49
Deposits pledged with banks against sanctioned overdraft limits	5.93	72.17
Interest receivable	5.25	10.33
Earmarked bank balances with bank	-	6.84
	99.22	**733.41**
	4,279.29	**4,936.43**

Cash at banks earns interest at floating rates based on the daily bank deposit rates and the daily balances. Time deposits are placed for varying periods ranging from 180 days to 1461 days, depending on the immediate cash requirements of the Group. The time deposits earn interest at the respective deposit rates.

10. Other financial assets

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Non-current		
Corporate premises rent deposits	267.06	220.15
Other deposits	19.86	20.60
Deposit with original maturity of more than twelve months	0.35	0.35
Deposits pledged with banks against sanctioned overdraft limits	-	5.93
	287.27	**247.03**

Time deposits are placed for the period of 1,827 days, depending on the immediate cash requirements of the Group. The time deposits earn interest at the respective deposit rates.

Current

	As at March 31, 2023	As at March 31, 2022
Unbilled receivables	1,790.68	1,606.27
Recoverable expenses from client	7.22	8.43
Other advances	176.26	145.44
Other deposits	0.20	0.21
	1,974.36	**1,760.35**
	2,261.63	**2,007.38**

Break up of financial assets carried at amortised cost

	As at March 31, 2023	As at March 31, 2022
Trade receivables (refer note no.8)	4,404.87	3,292.71
Cash and cash equivalents and other bank balances (refer note no.9.a. & note no.9.b.)	4,279.29	4,936.43
Other financial assets (refer note no.10)	2,261.63	2,007.38
Total financial assets carried at amortised cost	**10,945.79**	**10,236.52**

11. Other non-current assets

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Prepaid expense	29.93	33.50
Capital advances	23.10	2.33
Service tax credit	2.08	2.08
	55.11	**37.91**

12. Other current assets

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Prepaid expense	244.64	214.43
Goods & Service Tax ("GST"), Service tax and other tax credits	125.51	163.30
Service Exports from India Scheme Licence ("SEIS") receivables	-	217.00
Other advances	39.26	28.38
Government grants receivable	0.93	3.78
	410.34	**626.89**

13. Share capital

Authorised share capital

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Authorised share capital*		
100,000,000 (March 31, 2022: 50,010,000) shares of Rs. 10 each	1,000.00	500.10
Issued, subscribed and fully paid up		
48,033,979 (March 31, 2022: 33,098,094) shares of Rs. 10 each fully paid up	480.34	330.98

*In the current year, 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.

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per equity share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act, 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

Aggregate number of bonus shares issued, shares issued for consideration other than cash

During the year ended March 31, 2023, the Company has issued 16,913,215 fully paid equity shares by way of bonus shares by capitalising retained earnings.The Company has not issued any bonus shares during the period of five years immediately preceding the balance sheet date.

Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

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 and the Company concluded the said buyback of 1,714,285 equity shares of Rs. 10 each at the buyback price of Rs. 1,750 per share and the total buy back amount of Rs. 3,000 million, as approved by the Buy Back Committee at its meeting dated December 15, 2022. The settlement date for the said buyback was February 24, 2023. The shares so bought back were extinguished and the issued and paid up capital stands amended accordingly. Further, the Company has incurred buy back expenses of Rs. 29.84 million and buy back tax of Rs. 632.00 million.During the period of 5 years immediately preceding the balance sheet date, the Company bought back 1,063,157 shares in FY 2021-22 and 2,093,815 shares in FY 2020-21 and 1,746,666 shares in FY 2019-20 and 1,290,000 shares in FY 2017-18.

Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	Number of shares*	**% Holding**	**Number of shares**	**% Holding**
Anjan Malik	13,110,122	26.74%	9,007,664	26.63%
PD Mundhra	13,115,560	26.75%	9,011,401	26.64%
HDFC Trustee Company Limited - HDFC Children's Gift Fund - Investment Plan	3,803,158	7.76%	2,241,209	6.63%

Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option ("ESOP") plan of the Company, please refer note 33.

Disclosure of shareholding of promoters as at March 31, 2023 is as follows

Promoter name	No. of shares*	% of total shares	% change during the year
Anjan Malik	13,110,122	26.74%	0.11%
PD Mundhra	13,115,560	26.75%	0.11%
Promoter Group			
Shweta Mundhra	438	0.00%	0.00%
Vijay Kumar Mundhra	31,168	0.06%	0.00%
Supriya Modi	24,873	0.05%	0.00%

*The Company has issued bonus shares in the current financial year ended Mach 31, 2023 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.

Disclosure of shareholding of promoters as at March 31, 2022 is as follows

Promoter name	No. of shares	% of total shares	% change during the year
Anjan Malik	9,007,664	26.63%	-0.21%
PD Mundhra	9,011,401	26.64%	-0.21%
Promoter Group			
Shweta Mundhra	292	0.00%	0.00%
Vijay Kumar Mundhra	20,779	0.06%	0.00%
Supriya Modi	16,582	0.05%	0.00%

14. Other equity

(Rupees in Million)

Share based payment reserve	
As at April 1, 2021	**145.44**
Add: Share based payment charge / (credit) net off stock options forfeited during the year	38.95
Less: Transfer to general reserve on exercise of stock options	(77.53)
As at March 31, 2022	**106.86**
Add: Share based payment charge / (credit) net off stock options forfeited during the year	84.20
Less: Transfer to general reserve on exercise of stock options	(39.37)
As at March 31, 2023	**151.69**

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Hedging reserve	
As at April 1, 2021	**197.96**
Less: Net movement on cash flow hedges	(101.69)
Add: Deferred tax on net movement on cash flow hedges	25.59
As at March 31, 2022	**121.86**
Less: Net movement on cash flow hedges	(286.28)
Add: Deferred tax on net movement on cash flow hedges	72.05
As at March 31, 2023	**(92.37)**

The Group uses hedging instruments as part of its management of foreign currency risk. For hedging foreign currency, the Group uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the hedging reserve. Amounts recognised in the hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.

Capital reserve

As at April 1, 2021	**0.11**
As at March 31, 2022	**0.11**
As at March 31, 2023	**0.11**

The Group recognises any excess of net assets of its acquired subsidiary over the purchase consideration paid in respect of such acquisition in Capital reserve.

General reserve

As at April 1, 2021	-
Add: Gain on buyback of shares held by eClerx Employee Welfare Trust	29.74
Add: Gain on shares sold by eClerx Employee Welfare Trust on exercise of stock options	10.26
Add: Transferred from share based payment reserve on exercise of options	77.53
As at March 31, 2022	**117.53**
Add: Gain on buyback of shares held by eClerx Employee Welfare Trust	14.56
Less: Loss on shares sold by eClerx Employee Welfare Trust on exercise of stock options	(169.24)
Add: Transferred from share based payment reserve on exercise of options	39.37
As at March 31, 2023	**2.22**

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to General reserve. Further the amounts recorded in share based payment reserve are transferred to General reserve upon exercise of stock options.

Capital redemption reserve

As at April 1, 2021	**63.39**
Add: Amount transferred from retained earnings on account of buy back of shares	10.63
As at March 31, 2022	**74.02**
Add: Amount transferred from retained earnings on account of buy back of shares	17.14
As at March 31, 2023	**91.16**

As per Companies Act, 2013, capital redemption reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

Statutory reserve

As at April 1, 2021	**5.00**
Add: Movement during the year	3.29
As at March 31, 2022	**8.29**
Add: Movement during the year	3.12
As at March 31, 2023	**11.41**

Reserves created by the Group to meet the requirements of the statutes in overseas subsidiary.

Foreign currency translation reserve

As at April 1, 2021	**948.85**
Add: Movement during the year	118.25
As at March 31, 2022	**1,067.10**
Add: Movement during the year	483.81
As at March 31, 2023	**1,550.91**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Retained earnings

As at April 1, 2021	**14,376.89**
Add: Profit during the year	4,174.01
Less: Remeasurement losses on defined benefit plans	(12.38)
Less: Buyback Expenses	(27.88)
Less: Amount transferred to capital redemption reserve on account of buyback of shares	(10.63)
Less: Dividend and dividend tax paid	(34.16)
Add: Transfer on account of stock options not exercised	3.39
Less: Tax on Buyback	(654.50)
Less: Premium on Buyback of shares	(3,019.37)
As at March 31, 2022	**14,795.37**
Add: Profit during the year	4,888.20
Less: Remeasurement losses on defined benefit plans	(14.04)
Less: Buyback Expenses	(29.84)
Less: Amount transferred to capital redemption reserve on account of buyback of shares	(17.14)
Less: Dividend paid	(33.11)
Add: Transfer on account of stock options not exercised	0.80
Less: Tax on Buyback	(621.11)
Less: Premium on Buyback of shares	(2,982.86)
Add: Reversal of income tax provision	47.39
Less: Issue of Bonus Share	(169.13)
As at March 31, 2023	**15,864.53**

Retained earnings represent the amount of accumulated earnings of the Group.

Other reserves	**As at March 31, 2023**	**As at March 31, 2022**
Share based payment reserves	151.69	106.86
Hedging reserve	(92.37)	121.86
Capital reserve	0.11	0.11
General reserve	2.22	117.53
Capital redemption reserve	91.16	74.02
Statutory reserve	11.41	8.29
Foreign currency translation reserve	1,550.91	1,067.10
Retained earnings	15,864.53	14,795.37
	17,579.66	**16,291.14**

Treasury Shares	**No. of shares**	(Rupees in Million)
As at March 31, 2021	**(883,605)**	**(1,069.51)**
Add: Shares purchased by eClerx Employee Welfare Trust	(74,440)	(169.75)
Less: Buyback of shares held by eClerx Employee Welfare Trust	18,691	23.47
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	211,019	269.59
As at March 31, 2022	**(728,335)**	**(946.20)**
Add: Shares purchased by eClerx Employee Welfare Trust	(231,163)	(381.11)
Less: Buyback of shares held by eClerx Employee Welfare Trust	32,575	42.08
Less: Shares Sold by eClerx Employee Welfare Trust on exercise of stock options	292,180	370.37
Less: Issue of Bonus Shares	(356,637)	3.57
As at March 31, 2023	**(991,380)**	**(911.29)**

		(Rupees in Million)
	March 31, 2023	**March 31, 2022**
Other reserves	17,579.66	16,291.14
Treasury shares	(911.29)	(946.20)
Total other equity	**16,668.37**	**15,344.94**

Dividend distribution and proposed

(Rupees in Million)

	March 31, 2023	March 31, 2022
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2022: Re. 1 per share (March 31, 2021: Re.1 per share)	33.11	34.16
	33.11	**34.16**
Proposed dividends on equity shares:		
Cash dividend for the year ended on March 31, 2023: Re.1 per share (March 31, 2022: Re. 1 per share)	48.03	33.10
	48.03	**33.10**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2023.

15. Employee benefit obligations

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Non-current		
Gratuity (refer note 32)	366.47	357.97
Other employee benefits	114.35	107.43
Incentive to employees	67.73	79.05
	548.55	**544.45**
Current		
Gratuity (refer note 32)	71.41	47.24
Compensated absences	292.79	241.75
Incentive to employees	1,002.91	998.31
	1,367.11	**1,287.30**

16. Other non-current liabilities

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Contract liabilities	13.85	35.24
	13.85	**35.24**

17. Borrowings

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Unsecured:*		
Current borrowings	3.08	0.91
Non current borrowings	6.77	0.50
	9.85	**1.41**

* This refers to unsecured working capital loan carrying interest rate of 0.50% to 3.00% p.a. taken by a subsidiary in Italy

18. Trade payables

18.a. Dues of Micro enterprises and small enterprises

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Trade payables	0.13	4.61
Principal amount paid (includes unpaid) beyond the appointed date	-	-
Interest paid on payments made beyond the appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-

18.b. Dues of creditors other than Micro enterprises and small enterprises

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Trade payables	180.34	161.94

- All trade payables as at March 31, 2023 and March 31, 2022 are undisputed and outstanding for less than a year from due date of payment. There are no trade payables to creditors other than micro enterprises and small enterprises which are outstanding for 1-2 years (March 31, 2022: Rs. 0.13 miilion) or which are outstanding for more than 3 years (March 31, 2022: Rs. 0.12 million).
- Trade payables are non-interest bearing and are normally settled on 30-day terms
- For explanations on the Group's credit risk management processes, refer to note 40.
- Trade payables are measured at amortised cost.

19. Other current financial liabilities

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Unpaid dividend	0.11	0.29
Unpaid fractional share payout	0.12	0.01
Accrued expense	584.19	495.93
Liability towards contingent consideration	-	20.74
Payable to employees and settlor on exercise of options	3.23	8.99
Other Payable	19.58	-
	607.23	**525.96**
Break up of financial liabilities at amortised cost		
Borrowings	9.85	1.41
Trade payables	180.47	166.55
Other financial liabilities	607.23	505.22
Total	**797.55**	**673.18**
Break up of financial liabilities at fair value through profit and loss		
Liability towards contingent consideration (current)	-	20.74
Total	**-**	**20.74**

20. Other current liabilities

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Statutory dues and other liabilites	204.95	159.26
Contract liabilities	478.47	403.36
Other payables	10.75	7.82
	694.17	**570.44**

21. Income taxes

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Consolidated statement of profit and loss:

Profit and loss section

(Rupees in Million)

	March 31, 2023	March 31,2022
Current income tax:		
Pertaining to current year	1,712.00	1,491.34
Adjustments in respect of current income tax of previous year	29.24	5.89

Consolidated statement of profit and loss:

Profit and loss section

(Rupees in Million)

	March 31, 2023	March 31,2022
Deferred tax		
Relating to origination and reversal of temporary differences	(103.15)	(69.94)
Income tax expense reported in the statement of profit and loss	**1,638.09**	**1,427.29**

OCI section

Deferred tax related to items recognised in OCI during in the year ended:

	March 31, 2023	March 31,2022
Net movement on of cash flow hedges	72.05	25.59
Net movement on remeasurement gains on defined benefit plans	4.63	3.76
Deferred tax credited to OCI	**76.68**	**29.35**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

	March 31, 2023	March 31,2022
Accounting profit before income tax	**6,529.90**	**5,604.87**
At India's statutory income tax rate of 25.168% (March 31, 2022: 25.168%)	1,643.45	1,410.63
Tax effect of income not chargeable to tax	(9.09)	(7.44)
Adjustments in respect of current income tax of previous year	29.24	5.89
Effect of different tax rates in subsidiaries	(4.91)	1.77
Change in tax rate for deferred taxes	7.92	(22.43)
(Allowances)/Disallowances for income tax purpose	(28.52)	38.87
Income tax expense reported in the statement of profit and loss	**1,638.09**	**1,427.29**
At the effective income tax rate of 25.09% (March 31, 2022: 25.47%)		

Significant component of deferred tax assets /(liabilities) and movement during the year as under:

Deferred tax balance in relation to		For the year ended March 31, 2023			
	As at March 31, 2022	Recognized / (reversed) through profit and loss	Recognized / (reversed) from OCI	Others / Utilisation	As at March 31, 2023
Property Plant & Equipment	44.58	84.34	-	-	128.92
Share based payments	19.38	7.97	-	-	27.35
Gratuity	81.43	(0.04)	-	-	81.39
Compensated absences	2.38	40.26	-	-	42.64
Expenses available for offsetting against future taxable income	46.02	(12.05)	-	-	33.97
Revaluation of cash flow hedges	(40.99)	-	72.05	-	31.06
Remeasurement gains / losses on defined benefit plans	18.23	-	4.63	-	22.86
Leases	116.10	(15.23)	-	-	100.87
Gain on fair valuation of current investment	(16.14)	(7.37)	-	-	(23.51)
Minimum alternative tax credit	6.55	-	-	(6.55)	-
Intangibles on consolidation	(44.96)	2.38	-	-	(42.58)
Exchange Difference	-	2.89	-	-	-
Net deferred tax assets	**232.58**	**103.15**	**76.68**	**(6.55)**	**402.97**

Deferred tax balance in relation to	For the year ended March 31, 2022				
	As at March 31, 2021	Recognized / (reversed) through profit and loss	Recognized / (reversed) from OCI	Others / Utilisation	As at March 31, 2022
Property Plant & Equipment	(0.40)	44.98	-	-	44.58
Share based payments	21.33	(1.95)	-	-	19.38
Gratuity	72.04	9.39	-	-	81.43
Expenses available for offsetting against future taxable income	51.32	(2.92)	-	-	48.40
Revaluation of cash flow hedges	(66.58)	-	25.59	-	(40.99)
Remeasurement gains / (losses) on defined benefit plans	12.83	1.64	3.76	-	18.23
Leases	107.14	8.96	-	-	116.10
Gain on fair valuation of current investment	(13.10)	(3.04)	-	-	(16.14)
Minimum alternative tax credit	32.66	-	-	(26.11)	6.55
Intangibles	(53.40)	8.44	-	-	(44.96)
Exchange Difference	-	4.44	-	-	-
Net deferred tax assets	**163.84**	**69.94**	**29.35**	**(26.11)**	**232.58**

Reflected in the balance sheet as follows:

	March 31, 2023	March 31,2022
Deferred tax assets	541.37	379.92
Deferred tax liabilities	138.40	147.34
Deferred tax assets, net	**402.97**	**232.58**

Reconciliation of deferred tax assets (net):

	March 31, 2023	March 31,2022
Opening balance	**232.58**	**163.84**
Tax income during the period recognised in profit and loss	103.15	69.94
Tax income during the period recognised in OCI	76.68	29.35
Others	(6.55)	(26.11)
Exchange difference	(2.89)	(4.54)
Closing balance	**402.97**	**232.58**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

22. Revenue from operations

(Rupees in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of services	26,487.06	21,593.33
Other operating revenue	(8.09)	10.12
	26,478.97	**21,603.45**

Revenues consist of the following:

Revenue from ITeS services	25,299.64	20,409.61
Revenue from software development, licensing of software products & related services	1,187.42	1,183.72
Total revenue from operations	**26,487.06**	**21,593.33**

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography and contract-type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Revenues by Geography

North America	19,171.68	14,953.65
United Kingdom	1,331.38	1,344.56
Europe	4,123.02	3,594.75
Asia Pacific	1,860.98	1,700.37
Total	**26,487.06**	**21,593.33**

Revenues by contract type

Time & Materials	24,410.16	19,753.83
Fixed Price	2,076.90	1,839.50
Total	**26,487.06**	**21,593.33**

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rupees in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	26,759.46	21,808.45
Reductions towards variable consideration components*	(272.40)	(215.12)
Revenue from contract with customers	**26,487.06**	**21,593.33**

*The reduction towards variable component comprises of volume discounts.

During the year ended March 31, 2023 , the Group recognised revenue of Rs 289.51 million arising from opening unearned revenue as of April 1, 2022. During the year ended March 31, 2022 , the Group recognised revenue of Rs 218.11 million arising from opening unearned revenue as of April 1, 2021.

During the years ended March 31, 2023 and March 31, 2022, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2023 and March 31, 2022, the Group does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts:

a) where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis and;

b) where the performance obligation is part of a contract that has an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2023, other than those meeting the exclusion criteria mentioned above, is Rs.96.98 million (March 31, 2022 Rs. 46.94 million). Out of this, the Company expects to recognise revenue of around 78.33% (March 31, 2022 Rs. 26.19%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

23. Other income

(Rupees in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on fixed deposits	59.49	44.81
Interest income on corporate rent deposits	28.26	21.28
Gain on foreign exchange fluctuation (net)	340.91	82.82
Gain on lease modification	54.60	2.37
Profit on sale of current investments	106.84	57.24
Fair value gain on financial instruments at fair value through profit or loss	35.80	11.58
Government grants	25.20	19.37
Gain on sale of fixed assets	4.69	1.28
Miscellaneous income	2.34	5.43
Gain/(Loss) on fair valuation of non-current investment	1.38	-
	659.51	**246.18**

24. Employee benefits expense

(Rupees in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	14,335.01	11,233.19
Employee stock compensation	74.40	42.26
Contribution to provident and other funds	507.24	470.12
Gratuity expense (refer note 32)	86.20	78.94
Staff welfare expense	92.40	130.86
	15,095.25	**11,955.37**

25. Depreciation and amortisation expense

(Rupees in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of tangible assets (refer note 3)	534.18	452.62
Amortisation of intangible assets (refer note 4)	199.95	195.37
Depreciation on Right of Use on Lease Assets (refer note 34.a.)	406.01	383.94
	1,140.14	**1,031.93**

26. Finance costs

(Rupees in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on loans	0.25	-
Interest on lease liabilities (refer note 34. a.)	211.37	215.20
	211.62	**215.20**

27. Other expense

(Rupees in Million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent expenses	263.42	240.86
Travelling expense	331.83	93.43
Communication expense	271.38	274.19
Legal and professional charges	469.37	463.53
Repairs and maintenance		
Building	7.30	38.83
Others	22.87	60.41
Consumables	21.10	16.86
Rates and taxes	36.52	13.78
Office expenses	110.43	58.75
Housekeeping services	51.20	35.87
Security charges	45.28	26.38
Insurance expenses	55.03	51.02
Subscription & membership fees	333.76	166.18
Electricity	133.79	96.09
Local conveyance	115.28	49.85
Computer and electrical consumables	264.08	245.48
Printing and stationery	6.38	5.29
Bad debts written off	(0.96)	1.22
Advertisement Expenses	10.34	9.42
Provision for doubtful debts	6.72	3.80
Business promotion	394.56	166.65
Bank charges	10.28	12.42
Directors' sitting fees	2.34	2.16
Loss on sale of fixed assets/assets disposed off (net)	0.45	2.33
Corporate Social Responsibility (“CSR”) expenditure (refer details below)	67.98	53.97
Freight, transportation, port charges etc	19.69	24.27
Miscellaneous expense	4.80	1.57
Fair value loss on financial instruments at fair value through profit or loss	-	2.82
	3,055.22	**2,217.43**

Research and development expenditure:

In-house research and development centre (“R&D”) of the Group is located in Mumbai. The aggregate expenditure on research and development activities in the in-house R&D centre is a follows:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue expenditure	156.54	112.95
Capital expenditure	-	-
	156.54	**112.95**

Details of CSR expenditure:

Gross amount required to be spent by the Group during the year: Rs 70.25 (March 31, 2022: Rs. 56.08) million. Gross amount approved by the board to be spent during the year: Rs 70.25 (March 31, 2022: Rs. Rs. 54.75) million.

Nature of CSR activities:

The Company contributes to NGOs to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas such as health, poverty eradication, hunger eradication, education, gender equality, environmental sustainability and such other causes as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014 including any statutory amendments and modifications thereto.

For the year ended March 31, 2023

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than above	67.98	-	67.98
(iii) Administrative expenses	3.28	-	3.28

For the year ended March 31, 2022

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than above	53.97	-	53.97
(iii) Administrative expenses	2.15	-	2.15

CSR amount spent or unspent for the financial year

	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to charitable trust*	67.98	53.43
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project**	-	0.54
	67.98	53.97

* none of the charitable trusts are related party

** In respect of other than ongoing projects, the Group has transferred unspent amount to a fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act.

28. Components of Other Comprehensive Income ("OCI")

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2023:

(Rupees in Million)

	Cash flow hedge reserve	Retained earnings	Total
Net movement on cash flow hedges	(286.28)	-	(286.28)
Income tax effect on net movement on cash flow hedges	72.05	-	72.05
Remeasurement gains / (losses) on defined benefit plans	-	(18.67)	(18.67)
Income tax effect on remeasurement gains / (losses) on defined benefit plans	-	4.63	4.63
Exchange differences on translation of foreign operations	483.81	-	483.81
	269.58	**(14.04)**	**255.54**

During the year ended March 31, 2022:

	Cash flow hedge reserve	Retained earnings	Total
Net movement on cash flow hedges	(101.69)	-	(101.69)
Income tax effect on net movement on cash flow hedges	25.59	-	25.59
Remeasurement gains / (losses) on defined benefit plans	-	(16.14)	(16.14)
Income tax effect on remeasurement gains / (losses) on defined benefit plans	-	3.76	3.76
Exchange differences on translation of foreign operations	118.25	-	118.25
	42.15	**(12.38)**	**29.77**

29. Earnings per share ("EPS")

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders of the Holding Company for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be antidilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at March 31, 2023	As at March 31, 2022
Profit attributable to equity holders of the Group:		
Continuing operations (Rs in millions)	4,888.20	4,174.01
Weighted average number of equity shares*	49,498,018	50,570,021
Dilutive impact of employee stock options*	815,555	932,244
Weighted average number of equity shares adjusted for the effect of dilution*	50,313,573	51,502,265
Earnings per equity share (in Rs.)		
Basic	98.76	82.54
Diluted	97.15	81.05

Note: *The weighted average number of shares takes into account the weighted average effects of changes in treasury share transaction during the year. The weighted average number of shares and the EPS for the previous year ended March 31, 2022 have been restated to give the effect of bonus equity shares issued in the current year ended March 31, 2023.

29. a. Details of non - current investments

	As at March 31 No. of shares/units		Currency	Face value	As at March 31 Rupees in Million	
	2023	2022			2023	2022
Investments in unquoted equity instruments (fully paid up)						
Talentick Edusolutions Private Limited	8,000	8,000	Rs.	1	2.40	2.40
Investment in Class A units						
Stellaris Venture Partners India Trust II	400	200	Rs.	100,000	38.11	17.18
Investment In Government Securties	10,300	-	USD	100	82.76	-
Total					**123.27**	**19.58**

29.b. Details of current investments

Particulars	As at March 31 Number of units		As at March 31 Rupees in Million	
	2023	2022	2023	2022
Investments in Indian money market mutual funds				
ABSL Overnight fund- Growth- Direct Plan	264,107	42,023	320.21	48.31
Bandhan Ultra Short Term Fund Direct Plan(earlier known asIDFC Ultra Short Term Fund Direct Plan - Growth)	24,867,088	24,867,088	325.31	308.63
Bandhan Low Duration Fund-Growth-(Direct Plan)(earlier known as IDFC Low Duration Fund- Growth- (Direct Plan)	3,496,931	3,496,931	117.08	111.41
Bandhan Cash Fund-Growth-(Direct Plan)(earlier known as IDFC Cash Fund- Growth- (Direct Plan))	-	124,497	-	320.07
Bandhan Low Duration Fund-Growth(earlier known as IDFC Low Duration Fund- Growth- (Regular Plan))	6,651,346	6,651,346	218.63	208.57
Invesco India Liquid Fund - Direct Plan Growth	-	109,485	-	320.06
Nippon India Overnight Fund- Direct Growth Plan	2,996,894	532,006	360.72	60.71
Invesco India Money Market Fund - Direct Plan - Growth	-	47,586	-	120.92
L&T Liquid Fund Direct Plan -Growth	-	112,024	-	326.55

29.b. Details of current investments

Particulars	As at March 31		As at March 31	
	2023	2022	2023	2022
	Number of units		Rupees in Million	
Birla Sun Life Cash Plus – Direct - Daily Dividend Reinvestment Option	-	9,227	-	0.92
Kotak Liquid Scheme - Regular - Growth	24,541	26,448	110.86	113.06
Kotak Overnight Fund Direct- Growth	240,973	-	288.15	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	636,062	-	211.93	-
Axis Overnight Fund Direct Growth	283,843	-	336.52	-
Investment In Government Securties	41,130	-	332.38	-
Total			**2,621.79**	**1,939.21**

30. Group Information

Consolidated financial statements of the Group included subsidiaries listed in the table below :

Sr. No.	Name of the Company	Country of Incorporation	Shareholding and voting power	
			March 31, 2023	March 31, 2022
1	eClerx Limited	United Kingdom	100%	100%
2	eClerx LLC	United States of America	100%	100%
3	eClerx Private Limited	Singapore	100%	100%
4	eClerx Investments (UK) Limited	United Kingdom	100%	100%
5	CLX Europe S.P.A	Italy	100% subsidiary of eClerx Investments (UK) Limited	100% subsidiary of eClerx Investments (UK) Limited
6	eClerx B.V.	Netherlands	100% subsidiary of eClerx Investments (UK) Limited	100% subsidiary of eClerx Investments (UK) Limited
7	CLX Europe Media Solution GmbH	Germany	100% subsidiary of CLX Europe S.P.A	100% subsidiary of CLX Europe S.P.A
8	CLX Europe Media Solution Limited	United Kingdom	100% subsidiary of CLX Europe Media Solution GmbH	100% subsidiary of CLX Europe Media Solution GmbH
9	CLX Thai Company Limited	Thailand	49% holding by CLX Europe S.P.A*	49% holding by CLX Europe S.P.A*
10	eClerx Employee Welfare Trust	India	Entity under control of the Company	Entity under control of the Company
11	eClerx Canada Limited	Canada	100% subsidiary of eClerx Investments (UK) Limited	100% subsidiary of eClerx Investments (UK) Limited
12	Eclipse Global Holdings LLC	United States of America	100% subsidiary of eClerx LLC	100% subsidiary of eClerx LLC
13	Personiv Contact Centers LLC	United States of America	100% subsidiary of Eclipse Global Holdings LLC	100% subsidiary of Eclipse Global Holdings LLC
14	ASEC Group, LLC	United States of America	100% subsidiary of Eclipse Global Holdings LLC	100% subsidiary of Eclipse Global Holdings LLC
15	AGR Operations Manila Inc.	Philippines	99.99% holding by Personiv Contact Centers LLC	99.99% holding by Personiv Contact Centers LLC
16	AG Resources (India) Private Limited.	India	99.98% holding by Personiv Contact Centers LLC	99.98% holding by Personiv Contact Centers LLC
17	Personiv Contact Centers India Private Limited.	India	99.85% holding by Personiv Contact Centers LLC	99.85% holding by Personiv Contact Centers LLC
18	eClerx PTY Ltd.	Australia	100% subsidiary of eClerx Investments (UK) Limited	100% subsidiary of eClerx Investments (UK) Limited

* This is subsidiary for the purpose of consolidation as per Ind AS 110 “Consolidated Financial Statements”.

31. Impairment testing of goodwill

Goodwill acquired through business combinations pertain to Customer Operations ("CO") cash generating unit ("CGU"), CLX Europe s.p.a. CGU, Twofour CGU and Eclipse Global Holdings LLC CGU. The Group evaluates goodwill for impairment annually.The Group performs its annual impairment test for year ended March 31, 2023 and March 31, 2022 on respective balance sheet date. The recoverable amount of above CGU exceeded its carrying amount. Following is the break-up of carrying amount of goodwill :

(Rupees in Million)

	March 31, 2023	March 31, 2022
Customer Operations CGU	888.59	888.59
CLX Europe CGU	1,431.41	1,350.20
Two Four Consulting CGU	56.14	51.85
Eclipse Global Holdings CGU	1,583.69	1,462.83
	3,959.83	**3,753.47**

Customer Operations CGU

The recoverable amount of the Customer operations CGU as on March 31, 2023 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five year period. The projected cashflows have been updated to reflect the expected demand for these services. The average growth rate used to extrapolate the cash flows of the CGU for the five year period is 5.25%.(31 March 2022 : 5.25%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 2% (March 31, 2022: 2%). This growth rate is in line with the industry average growth rate. The discount rate applied to cash flow projections for impairment testing during the current year is 26.012% (March 31, 2022 : 26.95%) . As a result of the analysis, the management did not identify any impairment for this CGU.

CLX Europe CGU

The recoverable amount of CLX Europe CGU as on March 31, 2023 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five year. The projected cash flows have been updated to reflect the expected demand for these services. The average growth rate used to extrapolate the cash flows of the CGU for the five year period is 4.87% (31 March 2022 : 5.82%). The growth rate used to extrapolate the cash flows of the unit beyond the five year period is 2% (March 31, 2022: 2%). This growth rate is in line with the industry average growth rate.The discount rate applied to cash flow projections for impairment testing during the current year is 10.80% for its units in different countries. (March 31, 2022 : 9.60 %). As a result of the analysis, the management did not identify any impairment for this CGU.

Eclipse Global Holdings CGU

The recoverable amount of Personiv CGU as on March 31, 2023 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five year period. The projected cash flows have been updated to reflect the expected demand for these services. The average growth rate used to extrapolate the cash flows of the CGU for the five year period is 9.58%(31 March 2022 : 9.56%). The growth rate used to extrapolate the cash flows of the unit beyond the five year period is 2% (31 March 2022 : 2%). This growth rate is in line with the industry average growth rate. The discount rate applied to cash flow projections for impairment testing during the current year is 18.161% (31 March 2022 : 17.63%) for its units in different countries. As a result of the analysis, the management did not identify any impairment for this CGU.

TwoFour Consulting Goodwill

The recoverable amount of TwoFour Consulting as on March 31, 2023 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five year period. The projected cash flows have been updated to reflect the expected demand for these services.The average growth rate used to extrapolate the cash flows of the CGU for the five year period is 5% (31 March 2022 : 5.00%). The growth rate used to extrapolate the cash flows of the unit beyond the five year period is 2% (31 March 2022 : 2%) . This growth rate is in line with the industry average growth rate.The discount rate applied to cash flow projections for impairment testing during the current year is 18.217% (31 March 2022 : 17.54%) for its units in different countries. As a result of the analysis, the management did not identify any impairment for the Company.

Key assumptions used for value in use calculations

The calulation of value in use for CGUs are most sensitive to following assumptions:
Growth rate estimates: These are based on growth budgeted as per business plan. The management

factors industry and segment growth rate including global business and economic uncertainities.

Margins & Costs: These are based on average margins achieved historically and adjusted for anticipated effciencies and planned expansions.

Discount Rates: They represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account equity and debt where the CGU has a borrowing. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest borrowings the Group is obliged to service. Segment specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect the pre-tax discount rate.

32. Gratuity benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, the employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity scheme is managed by a trust which regularly contributes to insurance service provider which manages the funds of the trust . The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss majorly for Indian gratuity plans :

(Rupees in Million)

	March 31, 2023	March 31, 2022
Current service cost	54.41	50.81
Interest cost on benefit obligation	27.67	24.90
Return on plan assets (excluding amounts included in net interest expense)	(0.87)	(0.24)
Total of Indian subsidiaries (a)	**81.21**	**75.47**
Amount pertaining to foreign subsidiaries (b)	**4.99**	**3.47**
Total expense recognised in statement of profit and loss (a) + (b)	**86.20**	**78.94**

The funded status majorly of the Indian gratuity plans and the amounts recognized in the Group's financial statements as at March 31, 2023 and March 31, 2022 is as follows:

	Domestic plan		
	Defined benefit obligation	Fair value of plan assets	Net total
Employee benefit liability as at April 1, 2021	**379.92**	**3.62**	**376.30**
Gratuity cost charged to statement of profit and loss			
Service cost	50.81	-	50.81
Net interest expense	24.90	-	24.90
Return on plan assets (excluding amounts included in net interest expense)	-	0.24	(0.24)
Sub-total included in statement of profit and loss	**75.71**	**0.24**	**75.47**
Benefits paid			
from fund	(64.55)	(64.55)	-
paid by employer	(4.28)	-	(4.28)
Remeasurement losses / (gains) in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	(0.17)	-	(0.17)

	Domestic plan		
	Defined benefit obligation	Fair value of plan assets	Net total
Actuarial changes arising from changes in financial assumptions	(11.55)	-	(11.55)
Experience adjustments	26.91	-	26.91
Sub-total of remeasurement losses / (gains) included in OCI	**15.19**	**-**	**15.19**
Contributions by employer	-	72.95	(72.95)
Employee benefit liability as at March 31, 2022	**401.99**	**12.26**	**389.73**

	Domestic plan		
	Defined benefit obligation	Fair value of plan assets	Net total
Employee benefit liability as at April 1, 2022	**401.99**	**12.26**	**389.73**
Gratuity cost charged to statement of profit and loss			
Service cost	54.41	-	54.41
Net interest expense	27.67	-	27.67
Return on plan assets (excluding amounts included in net interest expense)	-	0.87	(0.87)
Sub-total included in statement of profit and loss	**82.08**	**0.87**	**81.21**
Benefits paid			
from fund	(62.82)	(62.82)	-
paid by employer	(4.38)	(1.98)	(2.40)
Remeasurement losses / (gains) in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(16.37)	-	(16.37)
Experience adjustments	34.86	(0.07)	34.93
Sub-total of remeasurement losses / (gains) included in OCI	**18.49**	**(0.07)**	**18.56**
Contributions by employer	-	70.25	(70.25)
Employee benefit liability as on March 31, 2023	**435.36**	**18.51**	**416.86**

Total gratuity payable of the Group as at March 31, 2023 and March 31, 2022 is as follows:

	March 31, 2023	March 31, 2022
Indian subsidiaries	416.86	389.73
Foreign subsidiaries	21.02	15.48
	437.88	**405.21**

The principal assumptions used in determining gratuity obligations of the Group are shown below:

	March 31, 2023	March 31, 2022
	%	%
Discount rate:		
India gratuity plan	7.16-7.51	6.59 - 6.85
Future salary increases:		
India gratuity plan	6 - 6.9	6 - 7

	March 31, 2023	March 31, 2022
	%	%
Assumption:		
Expected return on plan assets	6.59 - 7.35	6.59 - 6.85
Employee turnover:		
a. For service 4 years and below (p.a.)	33.00	33.00
b. For service 5 years and above (p.a.)	4.00	4.00

Mortality rate during employment is based on report of Indian Assured Lives Mortality (2006-08).

A quantitative sensitivity analysis for significant assumption is as shown below:

India gratuity plan:

	March 31, 2023	March 31, 2022
Increase / (Decrease) on account of:		
Effect of +1% Change in discount rate	(41.09)	(39.60)
Effect of -1% Change in discount rate	48.15	46.74
Effect of +1% Change in future salary increases	40.11	39.69
Effect of -1% Change in future salary increases	(36.01)	(35.45)
Effect of +1% Change in employee turnover	6.18	4.14
Effect of -1% Change in employee turnover	(7.12)	(4.80)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	30.09	22.15
Between 2 and 5 years	101.10	88.27
Between 5 and 10 years	140.91	124.16
Total expected payments	**272.10**	**234.59**

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March, 2022: 13 years).

33. Share-based payments

Employee Stock Option Plan

Under the employee stock option plan, the Company, grants options to senior executive employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Commitee. Vesting period is three years from the date of grant. Further, vesting of certain portion of the stock options is dependent on the Compounded Annual Growth Rate of the organic operating revenues of the Company.The fair value of the stock options is estimated at the grant date using a Black and Scholes model, taking into account the terms and conditions upon which the share options were granted. The contractual term of each option granted is six years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement of these options.

The expense recognised for employee services received during the year is shown in the following table:

(Rupees in Million)

	March 31, 2023	March 31, 2022
Expense arising from equity-settled share-based payment transactions	85.00	42.26
	85.00	**42.26**

ESOP 2015 scheme:

Pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), the Company had framed and instituted Employee Stock Option Plan 2015 ("ESOP 2015") to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

ESOP 2015 envisages an eClerx Employee Welfare Trust ("ESOP Trust") which is authorised for secondary acquisition. During the year ended March 2023, ESOP trust has bought 231,163 shares (March 31,2022: 74,440) from open market. As at March 31,2023, ESOP Trust holds 991,380 shares (March 31, 2022 : 728,335) of the Company and it will acquire additional equity shares at prevailing market price to meet requirements of ESOP 2015 scheme.

Movements during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year under ESOP 2015 scheme

	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	No. of options	WAEP	No. of options	WAEP
Outstanding at the beginning of the year	1,033,741	839.78	1,064,048	864.21
Granted during the year	332,220	2,149.95	362,500	1,225.48
Adjusted for Bonus*	629,300	-		
Forfeited during the year*	85,425	805.45	180,207	1,172.03
Exercised during the year*	283,535	658.81	212,600	1,338.08
Outstanding at the end of the year	**1,626,301**	**813.26**	**1,033,741**	**839.78**
Exercisable at the end of the year	269,506		126,410	

*Adjusted to give the effect of bonus equity shares issued in the current year ended March 31, 2023.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 3.66 years (March 31, 2022: 3.99 years).

The range of exercise prices for options outstanding at the end of the year was Rs. 275.35 to Rs. 1,433.30 (March 31, 2022: 413.03 to Rs. 1,379.15).

The weighted average fair value of options granted during the year was Rs.511.48* (March 31, 2022: Rs.304.29)

The average vesting period is 3 years and exercise period is 3 years from the date of vesting.

The following tables list the inputs to the models used for fair valuation of the options :

	For the year ended March 31,2023	For the year ended March 31,2022
Date of grant	May 24, 2022	June 10, 2021
Dividend yield (%)	4.10	7.08
Expected volatility (%)	47.44	40.30
Risk–free interest rate (%)	6.96	5.50
Expected life of share options (years)	4.36	4.31
Model used	Black and Scholes	Black and Scholes
Stock price (Rs.)	1,449.17*	1,292.80
Exercise Price (Rs.)	1,433.30*	1,225.48

*Adjusted to give the effect of bonus equity shares issued in the current year ended March 31, 2023.

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

34. a. Leases

Group as lessee

The Group has entered into commercial property leases for its offices. Further, the Group has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The changes in the carrying values of right-of-use asset for the years ended March 31, 2023 and March 31, 2022 are given below.

(Rupees in Million)

Gross carrying value	
As at April 01, 2021	1,914.07
Additions	260.46
Deletions	12.53
Translation exchange difference	2.62
As at March 31, 2022	**2,164.62**
Additions	762.04
Adjustment on account of lease modification	(33.74)
Deletions	-
Translation exchange difference	13.23
As at March 31, 2023	**2,906.15**
Depreciation and impairment	
As at April 01, 2021	**586.60**
Depreciation charge for the year	383.94
Deletions	
As at March 31, 2022	**970.54**
Depreciation charge for the year	406.01
Deletions	-
As at March 31, 2023	**1,376.55**
Net Book Value	
As at March 31, 2023	1,529.60
As at March 31, 2022	1,194.08

Set out below are the carrying amounts of lease liabilities and the movements during the the years ended March 31, 2023 and March 31, 2022:

As at April 01, 2021	**1,742.35**
Additions	260.46
Deletions	
Accretion of interest	215.20
Repayments	(578.21)
Translation exchange difference	(9.97)
As at March 31, 2022	**1,629.83**
Additions	762.04
Deletions	-
Adjustment on account of lease modification	(88.33)
Accretion of interest	211.37
Repayments	(602.41)
Translation exchange difference	13.23
As at March 31, 2023	**1,925.73**

	March 31, 2023	March 31, 2022
Current	423.81	364.99
Non-current	1,501.92	1,264.84
	1,925.73	**1,629.83**

The maturity analysis of undiscounted lease liabilities as at March 31, 2023 and March 31, 2022 are as follows:

	March 31, 2023	March 31, 2022
Less than 1 year	637.79	553.27
1 to 5 years	1,573.32	1,603.72
>5 years	587.71	82.18
	2,798.82	**2,239.17**

The following amounts are recognised in Statement of Profit and Loss for the year ended March31,2023:

	March 31, 2023	March 31, 2022
Depreciation expenses on right-of-use assets	406.01	383.94
Interest expense on lease liabilities	211.37	215.20
	617.38	**599.14**

The Group had total cash outflows for leases of Rs. 602.41 million for the year ended March 31, 2023 (March 31, 2022: Rs. 578.21 million). The Group does not have non-cash additions to right-of-use assets and lease liabilities for the years ended March 31, 2023 and March 31, 2022. There are no future cash outflows relating to leases that have not yet commenced

The minimum rental payments to be made in future in respect of leases to which the Group has chosen to apply the practical expedient as per the standard as of March 31, 2023 is as follows:

	March 31, 2023	March 31, 2022
Less than 1 year	3.60	7.35
1 to 5 years	-	-
>5 years	-	-
	3.60	**7.35**

34. b. Commitments

(Rupees in Million)

	March 31, 2023	March 31, 2022
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	31.00	112.65

34. c. Contingent liabilities

(Rupees in Million)

	March 31, 2023	March 31, 2022
Contingent liabilities		
Income tax demands (refer note a)	624.72	592.73
Indirect tax demands (refer note b)	6.19	125.10

Notes:

(a) The Group has received Income tax demands amounting to Rs. 624.72 million (including interest) for financial years 2009-10 to 2020-21 against which appeals are pending with Deputy / Assistant Commissioner of Income Tax, Commissioner of Income Tax (Appeals) and Income Tax Appelate Tribunal.

(b) The Group has received Service tax demands amounting to Rs. 6.19 million(excluding interest and penalties) for the period April 2007 to March 2013 against which appeals are pending with Central Excise and Service Tax Appelate Tribunal.

With respect to tax refund claims for the period July 2014 till March 2017 to the extent rejected by the Services Tax Deparment for Rs.2.08 million, the Group's appeals are pending with Central Excise and Service Tax Appelate Tribunal.

The amounts represent best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately. The Group engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against each of such disputes. The Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and probability of any tax demand materialising against the Group is remote. Hence, no provision has been made in the financial statements for these disputes except Rs 9.81 million (March 31, 2022: 15.22 million) has been provided as per requirement of Appendix C to Ind AS 12 Income taxes.

35. Related party transcations

A. RELATED PARTIES & KEY MANAGEMENT PERSONNEL

Name of related party and related party relationship

Key Management Personnel:

1. **PD Mundhra**
   (Whole-Time Director)
2. **Anjan Malik**
   (Non-Executive Director)
3. **Rohitash Gupta**
   (Chief Financial Officer)
   (Resigned w.e.f. May 12, 2022)
4. **Srinivasan Nadadhur**
   (Chief Financial Officer)
   (w.e.f. May 12, 2022)
5. **Pratik Bhanushali**
   (Company Secretary & Compliance Officer)
6. **Biren Gabhawala**
   (Non-Executive Independent Director)
7. **Anish Ghoshal**
   (Non-Executive Independent Director - Chairman)
8. **Alok Goyal**
   (Non-Executive Independent Director)
   (Resigned w.e.f August 10, 2022)
9. **Deepa Kapoor**
   (Non-Executive Independent Director)
10. **Shailesh Kekre**
    (Non-Executive Independent Director)
11. **Srinjay Sengupta**
    (Non-Executive Independent Director)
12. **Naval Bir Kumar**
    (Non-Executive Independent Director)
    (w.e.f. August 09, 2022)
13. **Naresh Chand Gupta**
    (Non-Executive Independent Director)
    (w.e.f. August 09, 2022)
14. **Roshini Bakshi**
    (Non-Executive Independent Director)
    (Appointed w.e.f August 09, 2022)
    (Resigned w.e.f September 09, 2022)

B. DETAILS OF RELATED PARTY & KEY MANAGEMENT PERSONNEL TRANSACTIONS:

There are no transactions with related parties to report for the relevant financial year except below transactions with key management personnel.

Transactions with key management personnel (Rupees in Million)

Name	Nature of Transaction	March 31, 2023	March 31, 2022
Anjan Malik	Dividend	9.01	9.37
PD. Mundhra	Dividend	9.01	9.37
Pradeep Kapoor	Dividend	-	0.01
Rohitash Gupta	Dividend	-	0.03

Transactions with key management personnel

(Rupees in Million)

Name	Nature of Transaction	March 31, 2023	March 31, 2022
Srinivasan Nadadhur	Dividend	0.01	-
Biren Gabhawala	Dividend	0.01	0.01
Anish Ghoshal	Dividend	0.00	0.01
Biren Gabhawala	Commission & Sitting Fees	3.56	2.36
Anish Ghoshal	Commission & Sitting Fees	3.62	2.36
Pradeep Kapoor	Commission & Sitting Fees	-	1.93
Alok Goyal	Commission & Sitting Fees	1.27	2.30
Deepa Kapoor	Commission & Sitting Fees	3.56	2.30
Shailesh Kekre	Commission & Sitting Fees	3.56	2.30
Srinjay Sengupta	Commission & Sitting Fees	3.56	2.30
Naresh Chand Gupta	Commission & Sitting Fees	2.24	-
Naval Kumar Bir	Commission & Sitting Fees	2.24	-
Roshini Bakshi	Commission & Sitting Fees	0.27	-
PD Mundhra	Buy Back of shares	702.70	710.05
Anjan Malik	Buy Back of shares	702.40	709.76
Pradeep Kapoor	Buy Back of shares	-	0.78
Srinivasan Nadadhur	Buy Back of shares	1.04	-
Pratik Bhanushali	Buy Back of shares	0.01	-
Biren Gabhawala	Buy Back of shares	-	0.45

Compensation of key management personnel of the Group

(Rupees in Million)

	March 31, 2023	March 31, 2022
Anjan Malik		
Short-term employee benefits	27.13	30.39
PD Mundhra		
Short-term employee benefits	27.60	27.60
Rohitash Gupta		
Short-term employee benefits	2.18	15.34
Share-based payment	4.88	2.46
Srinivasan Nadadhur		
Short-term employee benefits	14.69	-
Share-based payment	2.40	-
Pratik Bhanushali		
Short-term employee benefits	5.27	4.96
Total compensation paid to key management personnel	**84.15**	**80.75**

Note: The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel except share based payment which is disclosed on the basis of shares exercised.

36. Segment Information

The Board of directors i.e. Chief Operating Decision Maker evaluates the group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. 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.

The following tables present revenue and assets information regarding the Group's geographical segments:

	For the year ended	
	March 31, 2023	**March 31, 2022**
Revenue from external customers		
North America	19,171.68	14,953.65
United Kingdom	1,331.38	1,344.56
Europe	4,123.02	3,594.75
Asia Pacific	1,860.98	1,700.37
Total Revenue	**26,487.06**	**21,593.33**

The Group has one customer with revenue greater than 10% of total group revenue amounting to Rs.3,704.11 million for the year ended March 31, 2023 and one customer with revenue greater than 10% each of the group revenue totalling Rs.3,079.29 million for the year ended March 31, 2022.

	As at	
	March 31, 2023	**March 31, 2022**
Non -current operating assets		
North America	2,624.71	3,798.97
United Kingdom	198.99	22.39
Europe	2,078.68	1,941.37
Asia Pacific	3,304.45	1,566.20
Total Assets	**8,206.83**	**7,328.93**

Note: Non - current operating assets for this purpose consists of property plant and equiment, right-of-use asset, capital work in progress, goodwill, other intangibles, other non - current assets and net tax assets.

37. Hedging activities and derivatives

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in USD. These forecast transactions are highly probable, and they comprise about 41.64% of the Group's total expected sales in US dollars. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in the foreign exchange forward rate. The terms of foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

March 31, 2023

Type of Hedge and Risks	**Nominal Value (Rupees in Million)**	**Carrying amount of hedging instrument (Rupees in Million)**		**Maturity date**	**Weighted average forward rate**
		Assets	**Liabilities**		
Cash flow hedges					
Foreign currency risk					
Foreign exchange forward contracts - USD	16,064.29	4.58	128.00	April 2023 - March 2025	82.89

March 31, 2022

Type of Hedge and Risks	**Nominal Value (Rupees in Million)**	**Carrying amount of hedging instrument (Rupees in Million)**		**Maturity date**	**Weighted average forward rate**
		Assets	**Liabilities**		
Cash flow hedges					
Foreign currency risk					
Foreign exchange forward contracts - USD	13,641.74	162.86	-	April 2022- March 2024	78.72

The cash flow hedges of the expected future sales during the year ended March 31, 2023 were assessed to be highly effective and a net unrealised loss of Rs. 123.42 million, with a deferred tax asset of Rs.31.06 million relating to the hedging instruments, is included in OCI. Comparatively, the cash flow hedges of the expected future sales during the year ended March 31, 2022 were assessed to be highly effective and an unrealised gain of Rs. 162.86 million, with a deferred tax liability of Rs.40.99 million was included in OCI in respect of these contracts.

The amounts reclassified from OCI to profit or loss for the year ended March 31, 2023, amounts to loss of Rs. 337.04 million (March 31, 2022: gain of Rs.339.26 million).

38. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rupees in Million)

	Carrying value		Fair value	
	March 31, 2023	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Fair value through profit or loss (FVTPL) financial investments	2,745.06	1,958.79	2,745.06	1,958.79
Foreign exchange forward contracts - (Liabilities) / Assets	(123.42)	162.86	(123.42)	162.86
Fair value through profit or loss (FVTPL) financial liability towards contingent consideration	-	(20.74)	-	(20.74)
Total	**2,621.64**	**2,100.91**	**2,621.64**	**2,100.91**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets carried at fair value through profit and loss ("FVTPNL") classified as "Level 1" are derived from quoted market prices in active markets. The cost of unquoted investments included in "Level 3" of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The Group enters into derivative financial instruments with various counterparties. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The valuation techniques include forward pricing using present value calculations. The model incorporates various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. As at March 31, 2023, the marked-to-market value of derivative asset / (liability) positions should be net of credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships recognised at fair value.

The fair value of security deposit that carries no interest is measured at the present value by discounting using the prevailing market rate of interest for a similar instrument with a similar credit rating.

39. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2023:

(Rupees in Million)

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets / (Liabilities) measured at fair value:					
Foreign exchange forward contracts	March 31, 2023	(123.42)	-	(123.42)	-
FVTPL financial investments (Note 38):					
Investments in quoted mutual funds	March 31, 2023	2,289.41	2,289.41	-	-
Investments in government securities	March 31, 2023	415.14	415.14		
Investments in unquoted equity shares/fund	March 31, 2023	40.51	-	-	40.51

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

(Rupees in Million)

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets / (Liabilities) measured at fair value:					
Foreign exchange forward contracts	March 31, 2022	162.86	-	162.86	-
FVTPL financial investments (Note 38):					
Investments in quoted mutual funds	March 31, 2022	1,939.21	1,939.21	-	-
Investments in unquoted equity shares/fund	March 31, 2022	19.58	-	-	19.58
FVTPL financial liabilities (Note 16 and 19):					
Liability towards contingent consideration*	March 31, 2022	20.74	-	-	20.74

* Discount rate of 14.79% is used for arriving at the fair value of contingent consideration.

40. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives and lease liabilities comprises trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents and other bank balances that derive directly from its operations. The Group also holds FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management provides assurance to the Board of Directors that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken which is consistent with the Group's foreign risk management policy. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I: Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity analysis have been prepared on the basis that the derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post- retirement obligations; provisions, and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022 including the effect of hedge accounting.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at March 31, 2023 and March 31, 2022 for the effects of the assumed changes of the underlying risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investment in foreign subsidiaries.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 24- month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure with forecasted sales

As at March 31, 2023, the Group hedged 41.64% (March 31, 2022: 49.74%) of its expected foreign currency sales in US dollars. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

Foreign currency sensitivity

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The following table demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant.The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges.

(Rupees in Million)

	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2023	+5%	143.45	6.17
	-5%	(143.45)	(6.17)
March 31, 2022	+5%	107.29	(8.14)
	-5%	(107.29)	8.14

	Change in EUR rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2023	+5%	11.26	-
	-5%	(11.26)	-
March 31, 2022	+5%	8.31	-
	-5%	(8.31)	-

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments and monetary assets and liabilities denominated in foreign currency, where the functional currency of the entity is a currency other than foreign currency.

Equity price risk

The Group's equity price risk is minimal due to no investment in listed securities and minimal investment in non-listed equity securities.

At the reporting date, the exposure to unlisted equity securities was at Rs. 40.50 million (March 31, 2022: Rs. 19.58 million). The value stated is based on net asset value shared by the fund and no sensitivity analysis is done since amount is not material.

II: CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up.

For trade receivables or contract revenue receivables, the Group follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's treasury department on a periodic basis as per the Board of Directors approved investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure relating to financial derivative instruments is noted in note 37 and 38.

Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations.The objective of liquidity risk management is to maintian sufficient liquidity and ensure that funds are available for use as per requirements.The Group consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 year	Total
Year ended March 31, 2023					
Borrowings		3.08		6.77	9.85
Other financial liabilities excluding liability towards contingent consideration	-	607.23	-	-	607.23
Trade and other payables	-	180.47	-	-	180.47
	-	**787.70**	**-**	**-**	**787.70**

The maturity analysis of lease liabilities are disclosed in Note 34.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 year	Total
Year ended March 31, 2022					
Borrowings		0.91		0.50	1.41
Other financial liabilities excluding liability towards contingent consideration	-	440.54	64.68	-	505.22
Liability towards contingent consideration			20.74		20.74
Trade and other payables	-	166.55		-	166.55
	-	**607.09**	**85.42**	**-**	**692.51**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio.

41. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

42. Transfer pricing

The Group is required to comply with the local transfer pricing regulations, which are contemporaneous in nature. The Group appoints independent consultants annually for conducting a transfer pricing study to determine whether transactions with associated enterprises are undertaken, during the financial year, on an arms length basis. Adjustments, if any, arising from the transfer pricing study in the respective jurisdictions shall be accounted for as and when the study is completed for the current financial year. The management is of the opinion that its international transactions are at arms length and hence, the aforesaid legislations will not have any impact on the consolidated financial statements.

43. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance
Current ratio	Current assets	Current liabilities	3.92	4.21	(6.92%)	
Debt-Equity ratio	Total debt (represents lease liabilities and working capital loan of Rs 1.41 million)	Shareholder's equity	0.11	0.10	0.00%	
Debt service coverage ratio	Earning for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance cost	Interest + Principal of loans	10.51	9.33	12.67%	

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	29.81%	27.23%	9.46%	
Trade receivable turnover ratio	Net Sales	Average trade receivables	6.88	6.94	(0.91%)	
Trade payable turnover ratio	Net credit purchases	Average Trade Payables	23.98	15.37	56.05%	Improvement in the current year on account of reduction in days taken to clear vendor payments.
Net capital turnover ratio	Net Sales	Working capital = Current assets – Current liabilities	2.59	2.23	16.19%	
Net profit ratio	Net Profits after taxes	Net Sales	18.47%	19.34%	(4.46%)	
Return on capital employed	Earnings before interest and taxes	Net worth	39.27%	37.10%	5.86%	
Retun on investment	Income generated from investments in mutual funds	Average investment in mutual funds	6.24%	3.01%	107.27%	Higher returns generated in mutual funds

44. Summary of Net assets and share in profit or loss of the Group

March 31, 2023

(Rupees in Million)

Name of the Entity	Net assets*	%	Share in Profit or (loss)*	%	Share in other comprehensive income*	%	Share in total comprehensive income*	%
Parent								
eClerx Services Limited	12,260.17	71%	3,786.60	77%	(224.00)	(88%)	3,562.60	69%
Subsidiaries								
Foreign								
eClerx LLC	4,968.19	29%	389.87	8%	129.28	51%	519.15	10%
eClerx Limited	384.62	2%	28.48	1%	6.83	3%	35.31	1%
eClerx Private Limited	273.94	2%	70.36	1%	22.81	9%	93.17	2%
eClerx Investments (UK) Limited	1,392.17	8%	34.05	1%	-	0%	34.05	1%
eClerx B.V.	4.26	0%	(0.73)	0%	-	0%	(0.73)	0%
CLX Europe S.P.A	1,720.01	10%	97.73	2%	-	0%	97.73	2%
CLX Europe Media Solution GmbH	352.35	2%	27.61	1%	-	0%	27.61	1%
CLX Europe Media Solution Limited	110.90	1%	0.33	0%	-	0%	0.33	0%
eClerx Canada Limited	19.84	0%	8.03	0%	-	0%	8.03	0%
CLX Thai Company Limited	33.86	0%	7.08	0%	-	0%	7.08	0%
Eclipse Global Holdings LLC	(930.35)	(5%)	0.32	0%	-	0%	0.32	0%
Personiv Contact Centers LLC	(51.90)	0%	(18.56)	0%	-	0%	(18.56)	0%
ASEC, Group LLC	997.15	6%	204.26	4%	-	0%	204.26	4%
AGR Operations Manila Inc	390.62	2%	74.77	2%	(9.99)	(4%)	64.78	1%
AG Resources (India) Private Ltd.	342.37	2%	46.07	1%	(0.46)	0%	45.61	1%
Personiv Contact Centers India Private Ltd.	890.82	5%	189.94	4%	(3.69)	(1%)	186.25	4%
eClerx Australia	10.10	0%	4.40	0%	-	0%	4.40	0%

(Rupees in Million)

Name of the Entity	Net assets*	%	Share in Profit or (loss)*	%	Share in other comprehensive income*	%	Share in total comprehensive income*	%
Non controlling Interest								
CLX Thai Company Limited	16.81	0%	3.61	0%	-	0%	3.61	0%
AGR Operations Manila Inc	0.02	0%	-	0%	-	0%	-	0%
Controlled trust								
eClerx Employee Welfare Trust	(260.64)	(2%)	(156.53)	(3%)	-	0%	(156.53)	(3%)
Adjustment arising out of consolidation	(5,759.78)	(34%)	94.12	2%	334.77	131%	428.89	8%
Total	**17,165.54**	**100%**	**4,891.81**	**100%**	**255.54**	**100%**	**5,147.35**	**100%**

March 31, 2022

(Rupees in Million)

Name of the Entity	Net assets*	%	Share in Profit or (loss)*	%	Share in other comprehensive income*	%	Share in total comprehensive income*	%
Parent								
eClerx Services Limited	12,292.74	78%	3,551.46	85%	(87.22)	(293%)	3,464.24	82%
Subsidiaries								
Foreign								
eClerx LLC	4,143.78	26%	173.09	4%	47.02	158%	220.11	5%
eClerx Limited	335.74	2%	31.14	1%	(3.74)	(13%)	27.40	1%
eClerx Private Limited	176.59	1%	27.95	1%	4.41	15%	32.36	1%
eClerx Investments (UK) Limited	1,866.50	12%	8.84	0%	74.33	250%	83.17	2%
eClerx B.V.	4.33	0%	(2.96)	0%	(0.01)	0%	(2.97)	0%
CLX Europe S.P.A	1,521.65	10%	48.65	1%	-	0%	48.65	1%
CLX Europe Media Solution GmbH	304.57	2%	33.60	1%	-	0%	33.60	1%
CLX Europe Media Solution Limited	108.68	1%	20.27	0%	-	0%	20.27	0%
eClerx Canada Limited	11.84	0%	4.64	0%	0.27	1%	4.91	0%
CLX Thai Company Limited	25.03	0%	6.99	0%	-	0%	6.99	0%
Eclipse Global Holdings LLC	(859.65)	(5%)	1.26	0%	-	0%	1.26	0%
Personiv Contact Centers LLC	(30.40)	0%	(3.70)	0%	-	0%	(3.70)	0%
ASEC, Group LLC	718.27	5%	75.09	2%	-	0%	75.09	2%
AGR Operations Manila Inc	302.11	2%	47.65	1%	-	0%	47.65	1%
AG Resources (India) Private Ltd.	295.84	2%	47.58	1%	(2.59)	(9%)	44.99	1%
Personiv Contact Centers India Private Ltd.	703.66	4%	216.77	5%	1.35	5%	218.12	5%
Non controlling Interest								
CLX Thai Company Limited	12.22	0%	3.57	0%	-	0%	3.57	0%
AGR Operations Manila Inc	0.03	0%	-	0%	-	0%	-	0%

March 31, 2022

(Rupees in Million)

Name of the Entity	Net assets*	%	Share in Profit or (loss)*	%	Share in other comprehensive income*	%	Share in total comprehensive income*	%
Controlled trust								
eClerx Employee Welfare Trust	(104.11)	(1%)	38.21	1%	-	0%	38.21	1%
Adjustment arising out of consolidation	(6,141.26)	(39%)	(152.52)	(4%)	(4.05)	(14%)	(156.57)	(4%)
Total	**15,688.16**	**100%**	**4,177.58**	**100%**	**29.77**	**100%**	**4,207.35**	**100%**

* the details of net assets and share in profit and loss have been presented before eliminations.

As per our report of even date
For S. R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
Place: Mumbai
Date: May 25, 2023

For and on behalf of the Board of Directors of eClerx Services Limited

PD Mundhra
Whole-Time Director

Biren Gabhawala
Director

Srinivasan Nadadhur
Chief Financial Officer

Pratik Bhanushali
Company Secretary & Compliance officer

eClerx

eClerx Services Limited
CIN: L72200MH2000PLC125319
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Email: investor@eClerx.com Website: www.eClerx.com

SHAREHOLDERS' SATISFACTION SURVEY FORM – 2023

Dear Shareholders,

It has been our constant endeavour to provide best of the services to our valuable shareholders and maintain good level of Corporate Governance in this Company. In order to further improve shareholder service standards, we seek your inputs through this survey.

We would be grateful if you could spare your valuable time to fill the questionnaire given below and send by e-mail to investor@eClerx.com.

Thank You,
For eClerx Services Limited

Pratik Bhanushali
Company Secretary & Compliance Officer
F8538

Name & Address of the Shareholder	
Folio No.:	
Folio No./DP ID/ Client ID:	

Kindly put a tick in relevant columns below:

ATTRIBUTES	Please indicate your satisfaction level		
	DELIGHTED	SATISFIED	DISSATISFIED
Transmission/Demat/Remat of shares			
Issue of duplicate share certificates			
Issue of duplicate dividend warrants/demand drafts			
Dividend through ECS/Demand Drafts			
Responses to queries/complaints			
Interaction with Company			
Registrar and Transfer Agent personnel			
Presentation of information on			
Company's website			
Quality and Contents of Annual Report 2022-23			
Please give your overall rating of our investor service (1 to 5 where 1 = highly dissatisfied and 5 = highly satisfied)			
Did you find the e-mail id investor@eClerx.com for redressal of Investors' Grievances useful?			
Give details of outstanding grievances, if any	☐ YES ☐ NO		
Any suggestions?			

Date

Signature

Disclaimer: eClerx will keep the information provided by you as confidential and it will not be used in any way that is detrimental to you.

ECLERX SERVICES LIMITED

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