

eClerx/SECD/SE/2022/038

May 24, 2022

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 th 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
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Tuesday, May 24, 2022

**Scrip Code: BSE - 532927
NSE – ECLERX**

This is to inform you that the Board of Directors of the Company at its meeting held on Tuesday, May 24, 2022, which commenced at 3:45 p.m. and concluded at 6:05 p.m., *inter-alia*, unanimously transacted the following business:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.

The Audited Financial Results (Standalone and Consolidated) along with the Audit Reports, Declaration on Unmodified Opinion on Auditors' Report, the earnings presentation and other relevant documents are attached for your records. Further, please note that since Stock Exchange(s) portal for online submissions does not accept excel documents, we have made the "Investor Sheet" available on our website under the "Investor Relations" section.

2. Recommended Dividend of Re. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The Company shall inform the Stock Exchange(s) in due course about the date of AGM for financial year ended March 31, 2022, dates of book closure for purpose of entitlement of final dividend and date from which the dividend will be paid, if approved by shareholders.

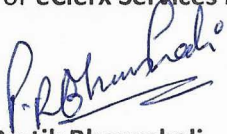


In addition to this, the Nomination and Remuneration Committee of the Board of Directors of the Company granted 3,32,220 options (constituting 0.98% of the existing paid-up share capital of the Company) to the employees of the Company and its subsidiary(ies) under ESOP 2015 Scheme/Plan at an exercise price of Rs. 2149.95 per option.

This is for your information and records.

Thanking you,

Yours faithfully
For eClerx Services Limited



Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



Encl: as above

eClerx/SECD/SE/2022/039

May 24, 2022

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 th 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
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Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Scrip Code: BSE - 532927
NSE – ECLERX**

In terms of the provisions of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, we hereby state that the Statutory Auditor of the Company M/s. S.R. Batliboi & Associates LLP (Registration No. 101049W/E300004) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter/financial year/period ended March 31, 2022.

This is for your information and records.

Thanking you,

Yours faithfully
For eClerx Services Limited



Pratik Bhanushali
Company Secretary and Compliance Officer
F8538



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of eClerx Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of eClerx Services Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 6 of the standalone financial results which describes effects of change in accounting policy to account for the eClerx Employee Welfare Trust ("ESOP Trust") in the standalone financial statements of the Company. Accordingly, the figures as at March 31, 2021, April 1, 2020 and for the corresponding period ended March 31, 2021 and year ended March 31, 2021 have been restated.

Our opinion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited

Independent auditor's report

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited

Independent auditor's report

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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E 300004

**VINEET
KEDIA**

Digitally signed by VINEET KEDIA
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o=Personal,
email=vineet.kedia@srb.in
Date: 2022.05.24 15:25:29 +05'30'



per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 22212230AJMQXM2996

Mumbai

May 24, 2022

ECLERX SERVICES LIMITED

CIN: L72200MH2000PLC125319

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited*	Unaudited	Audited*#	Audited	Audited*#
I	Revenue from operations	4,280.76	4,056.30	3,295.24	15,513.12	11,974.01
II	Other income	75.02	36.97	59.61	205.48	329.61
III	Total Income (I + II)	4,355.78	4,093.27	3,354.85	15,718.60	12,303.62
IV	Expenses					
	Employee benefits expense	1,701.72	1,552.18	1,247.15	6,048.72	4,796.21
	Depreciation and amortisation expense	144.57	135.56	130.63	516.69	500.04
	Cost of technical sub-contractors	143.64	128.91	89.38	447.58	303.38
	Sales and marketing services	749.50	680.83	544.99	2,653.76	2,246.41
	Other expense	303.20	308.19	242.91	1,119.43	1,030.11
	Finance cost	39.88	40.49	44.00	164.24	183.62
	Total expenses (IV)	3,082.51	2,846.16	2,299.06	10,950.42	9,059.77
V	Profit before exceptional items and tax (III-IV)	1,273.27	1,247.11	1,055.79	4,768.18	3,243.85
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	1,273.27	1,247.11	1,055.79	4,768.18	3,243.85
VIII	Tax expense	318.66	330.42	272.79	1,219.22	855.94
	(1) Current tax	318.43	334.30	285.54	1,215.44	877.73
	(2) Deferred tax	0.23	(3.88)	(12.75)	3.78	(21.79)
IX	Profit for the period (VII-VIII)	954.61	916.69	783.00	3,548.96	2,387.91
X	Other Comprehensive Income / (Loss) ('OCI')	(77.26)	32.44	24.16	(87.22)	429.21
	A (i) Items that will not be reclassified to profit or loss	12.23	5.76	10.56	(14.86)	(32.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.08)	(1.45)	(2.65)	3.74	8.06
	B (i) Items that will be reclassified to profit or loss (net)	(115.47)	37.59	21.72	(101.69)	605.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	29.06	(9.46)	(5.47)	25.59	(152.41)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	877.35	949.13	807.16	3,461.74	2,817.12
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	330.98	331.16	340.06	330.98	340.06
XIII	Other equity				11,414.27	11,486.18
XIV	Earnings per share: (in Rs.)					
	(1) Basic	28.83	27.29	23.03	105.27	68.97
	(2) Diluted	28.26	26.78	22.84	103.36	68.70

*Refer note 3

Restated (refer note 6)



Notes :

- 1 The statement of audited financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2022. There are no qualifications in the audit report issued by the auditors.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 3 The figures for the three month period ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and unaudited published year- to-date figures up to December 31, 2021 and December 31, 2020 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 4 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.
- 5 The Board of Directors vide their meeting dated August 13, 2021 approved, subject to the shareholders' approval, buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 3,030 million at a buyback price not exceeding Rs. 3,200 per equity share from the shareholders/beneficial owners of the company. The shareholders' approval was procured vide postal ballot, results of which were announced on September 16, 2021 and the Company concluded the said buyback of 1,063,157 equity shares of Rs 10 each at the buyback price of Rs. 2,850 per share, as approved by the Buy Back Committee at its meeting dated September 17, 2021 and the total buy back amount of Rs. 3,030 million. The settlement date for the said buyback was November 9, 2021. 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. 27.88 million and buy back tax of Rs. 665.54 million.
- 6 The Company has appointed eClerx Employee Welfare Trust ("ESOP Trust") to administer the employee stock option scheme. For the said purpose the ESOP Trust borrowed funds from the Company and purchased the Company's shares from open market for allotting the same to eligible employees. In the standalone financial statements, the Company had adopted the policy of not consolidating the ESOP Trust and thereby recognized loan given to ESOP trust as financial asset and tested it on periodic basis for impairment by considering the difference between purchase price of shares and exercise price of share options/ market price of shares as at the end of the financial period. However, in the consolidated financial statements the ESOP Trust was consolidated and the related loan/ investment and related provision for impairment appearing in the standalone financial statements of the Company were eliminated and investment in own shares of the Company is shown as treasury shares in 'other equity'.

During the quarter ended September 30, 2021, the Company changed the accounting policy to consolidate the ESOP Trust in the standalone financial statements to reflect more appropriate presentation of the activity of the ESOP Trust in the standalone financial statements as the ESOP Trust carries out activities for the benefit of the employees of the Company and its subsidiaries. Consequently, in the standalone financial statements of the Company, the loan given to ESOP Trust (including interest and provision for impairment thereof) is eliminated and investment in own equity shares that are purchased (i.e. treasury shares) are recognised at cost and disclosed as deduction from equity. This voluntary change in accounting policy of the standalone financial statements has been given effect by restating the comparative information for the preceding period. The Company also has presented a third balance sheet as at the beginning of the preceding period i.e. April 1, 2020.

This change has primarily resulted in reduction in long term loans by Rs 711.6 million (net of impairment provision) as at March 31, 2021 and April 1, 2020, reduction in equity share capital by Rs. 8.84 million as at March 31, 2021 and April 1, 2020, increase in debit balance of treasury shares of Rs. 1,069.51 million as at March 31, 2021 and April 1, 2020 and increase in retained earnings by Rs. 367.78 million and Rs. 368.03 million as at March 31, 2021 and April 1, 2020, respectively.

Consequent to accounting for treasury shares in standalone financial statements, the weighted average number of shares considered for computation of earning per share ('EPS') has reduced resulting into increase in basic and diluted EPS as follows:

(Rupees in million, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Decrease in other income	16.73	15.77	16.61	65.71	64.23
Decrease in other expense	16.84	17.36	16.38	64.39	63.39
Increase/(decrease) in profit after tax for the period	(0.21)	0.72	(0.52)	(2.51)	(1.13)
Increase in basic earnings per share	0.60	0.57	0.57	2.24	1.68
Increase in diluted earnings per share	0.58	0.55	0.56	2.16	1.67

There is no material impact of the above change in policy on the restated cash flows for the periods presented in the standalone financial results. Further, there is no effect of the above change in accounting policy in the consolidated financial results.

- 7 The Company through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx PTY Ltd, in January 2022 having its registered office in Australia.
- 8 The Board of Directors have recommended a final dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2021-22



(Rupees in million)

Particulars	As at	As at	As at
	March 31, 2022	March 31, 2021	April 01, 2020
	Audited	Audited*	Audited*
A. ASSETS			
1. Non current assets			
Property, plant and equipment	568.36	530.00	542.89
Right of use assets	752.44	915.17	1,018.66
Capital work-in-progress	21.68	-	2.65
Intangible assets	37.25	37.87	28.57
Financial assets			
Investments	4,892.69	4,844.79	2,373.22
Derivative instruments	24.59	25.53	-
Other financial assets	187.76	164.35	116.36
Deferred tax assets (net)	266.48	240.26	362.83
Other non-current assets	37.91	35.39	191.87
Non-current tax assets (net)	141.17	104.66	103.41
	6,930.33	6,898.02	4,740.46
2. Current assets			
Financial assets			
Investments	1,939.21	2,283.80	4,365.52
Trade receivables	2,362.74	1,943.06	1,714.14
Cash and cash equivalents	1,451.97	1,382.36	621.89
Other bank balance	718.20	1,111.10	1,584.28
Other financial assets	1,447.35	879.46	1,011.52
Derivative instruments	138.27	239.03	-
Other current assets	468.18	515.40	412.46
	8,525.92	8,354.21	9,709.81
TOTAL - ASSETS	15,456.25	15,252.23	14,450.27
B. EQUITY AND LIABILITIES			
1. Equity			
Equity share capital	330.98	340.06	361.00
Other equity	11,414.27	11,486.18	10,041.75
	11,745.25	11,826.24	10,402.75
2. Non current liabilities			
Financial liabilities			
Lease liabilities	852.57	1,024.37	1,123.52
Derivative instruments	-	-	96.63
Employee benefit obligations	357.40	387.25	306.07
Deferred tax liabilities (net)	0.67	-	-
	1,210.64	1,411.62	1,526.22
3. Current Liabilities			
Financial liabilities			
Lease liabilities	215.49	184.08	146.43
Derivative instruments	-	-	244.38
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	3.28	5.08	3.16
Total outstanding dues of creditors other than Micro enterprises and small enterprises	788.54	587.83	1,090.57
Other financial liabilities	634.00	494.04	335.10
Other current liabilities	84.62	58.29	57.32
Employee benefit obligations	774.15	595.04	621.23
Current tax liabilities (net)	0.28	90.01	23.11
	2,500.36	2,014.37	2,521.30
TOTAL - EQUITY AND LIABILITIES	15,456.25	15,252.23	14,450.27

* Restated (refer note 6)



10 Statement of Cash flow

(Rupees in million)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited*
Operating activities		
Profit before tax	4,768.18	3,243.85
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	516.69	500.04
Share-based payment expense	13.81	9.29
Net foreign exchange differences	6.28	14.16
Loss on sale of assets	-	3.56
Interest income on corporate rent deposits	(17.07)	(15.35)
Amortised cost on corporate rent deposits	18.23	16.74
Profit on sale of current investments	(57.24)	(224.51)
Dividend income	(0.03)	(0.06)
Interest income	(43.95)	(82.25)
Bad debts written off	1.22	1.73
Provision/ (reversal of provision) for doubtful debts	(0.19)	0.84
Finance cost	164.24	183.62
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(8.76)	70.23
Other adjustments	(14.86)	(37.73)
	5,346.55	3,684.16
Working capital adjustments:		
Increase in trade receivables	(427.04)	(270.53)
(Increase)/decrease in other current and non current financial assets	(592.53)	84.17
Decrease in other current and non current assets	45.56	52.40
Increase in employee benefit obligations	149.25	54.99
Increase / (decrease) in trade payables, other current and non current liabilities and provisions	373.83	(310.50)
Cash generated by operating activities	4,895.62	3,294.69
Income tax paid (Net of refunds)	(1,341.68)	(812.08)
Net cash flows generated from operating activities	3,553.94	2,482.61
Investing activities		
Proceeds from sale of current investments	11,969.77	11,425.77
Purchase of current investments	(11,556.36)	(9,189.78)
Purchase of non-current investments	(20.00)	-
Investment in subsidiaries during the year	(5.57)	(2,493.02)
Investment in bank deposits (having original maturity of more than three months)	(1,455.48)	(2,645.79)
Redemption / maturity of bank deposits (having original maturity of more than three months)	1,850.61	3,075.46
Unclaimed dividend paid	(0.29)	(0.16)
Proceeds from sale of property, plant and equipment	0.51	0.96
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(381.23)	(294.28)
Dividend received	0.03	0.06
Interest received	41.79	126.60
Net cash flows generated from investing activities	443.78	5.82
Financing activities		
Money received from exercise of ESOP options	281.96	-
Purchase of treasury shares by eClerx Employees Welfare Trust	(170.48)	-
Buyback of equity shares**	(2,976.61)	(1,095.00)
Buyback expenses	(27.88)	(9.47)
Tax on buyback of equity shares**	(654.50)	(243.00)
Payment of dividend	(34.16)	(34.01)
Interest paid	(164.24)	(183.62)
Principal payment - Lease	(182.20)	(162.86)
Net cash flows used in financing activities	(3,928.11)	(1,727.96)
Net increase in cash and cash equivalents	69.61	760.47
Cash and cash equivalents at the beginning of the year	1,382.36	621.89
Cash and cash equivalents	1,451.97	1,382.36

*Restated (refer note 6)

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

For and on behalf of Board of Directors

PRIYADAR Digitally signed by
 PRIYADARSHAN
 SHAN MUNDHRA
 MUNDHRA Date: 2022.05.24
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Place: Mumbai
 Date: May 24, 2022

PD Mundhra
 Executive Director

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of eClerx Services Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of eClerx Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in the Annexure to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited

Independent auditor's report

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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited

Independent auditor's report

information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total assets of Rs 3,405.67 million as at March 31, 2022, total revenues of Rs 739.41 million and Rs 2,864.02 million, total net profit after tax of Rs. 64.85 million and Rs. 231.28 million, total comprehensive income of Rs. 54.42 million and Rs. 201.53 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 118.31 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement 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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E 300004

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per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 22212230AJMRE04870

Mumbai

May 24, 2022

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

eClerx Services Limited

Independent auditor's report

Annexure to the Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Sr. No.	Name of subsidiaries
1	eClerx LLC
2	eClerx Limited
3	eClerx Private Limited
4	eClerx Investments (UK) Limited
5	eClerx Canada Limited
6	CLX Europe S.P.A
7	CLX Europe Media Solution GmbH
8	CLX Europe Media Solution Limited
9	CLX Thai Company Limited
10	eClerx Employee Welfare Trust
11	eClerx B.V.
12	Eclipse Global Holdings LLC
13	eClerx Pty Ltd
14	A SEC Group, LLC
15	Personiv Contact Centers LLC
16	Personiv Contact Centers India Private Limited
17	AG Resources (India) Private Limited
18	AGR Operations Manila Inc



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ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited*	Unaudited	Audited*	Audited	Audited
I	Revenue from operations	5,916.65	5,591.68	4,728.18	21,603.45	15,644.91
II	Other income	99.01	43.10	64.11	246.18	344.54
III	Total Income (I + II)	6,015.66	5,634.78	4,792.29	21,849.63	15,989.45
IV	Expenses					
	Employee benefits expense	3,297.54	3,061.34	2,515.08	11,955.37	8,853.10
	Depreciation and amortisation expense	279.39	264.08	244.44	1,031.93	815.93
	Cost of technical sub-contractors	239.10	195.16	203.13	824.83	531.02
	Other expense	560.36	611.50	484.91	2,217.43	1,780.45
	Finance cost	52.05	53.60	55.77	215.20	202.77
	Total expenses (IV)	4,428.44	4,185.68	3,503.33	16,244.76	12,183.27
V	Profit before exceptional items and tax (III-IV)	1,587.22	1,449.10	1,288.96	5,604.87	3,806.18
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax	1,587.22	1,449.10	1,288.96	5,604.87	3,806.18
VIII	Tax expense	403.22	383.55	305.10	1,427.29	977.97
	(1) Current tax	413.20	420.52	333.76	1,497.23	1,031.35
	(2) Deferred tax	(9.98)	(36.97)	(28.66)	(69.94)	(53.38)
IX	Profit for the period (VII-VIII)	1,184.00	1,065.55	983.86	4,177.58	2,828.21
	Attributable to:					
	Shareholders of the Company	1,187.59	1,065.97	987.52	4,174.01	2,825.61
	Non controlling interest	(3.59)	(0.42)	(3.66)	3.57	2.60
X	Profit for the period (IX)	1,184.00	1,065.55	983.86	4,177.58	2,828.21
XI	Other Comprehensive Income / (Loss) ("OCI")	(9.18)	34.45	(49.61)	29.77	481.32
	A (i) Items that will not be reclassified to profit or loss	10.95	5.76	16.27	(16.14)	(26.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.06)	(1.45)	(4.31)	3.76	6.40
	B (i) Items that will be reclassified to profit or loss (net)	(46.13)	39.60	(56.10)	16.56	653.63
	(ii) Income tax relating to items that will be reclassified to profit or loss	29.06	(9.46)	(5.47)	25.59	(152.41)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	1,174.82	1,100.00	934.25	4,207.35	3,309.53
	Attributable to:					
	Shareholders of the Company	1,178.41	1,100.42	937.91	4,203.78	3,306.93
	Non controlling interest	(3.59)	(0.42)	(3.66)	3.57	2.60
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	330.98	331.16	340.06	330.98	340.06
XIV	Other equity				15,357.18	14,677.08
XV	Earnings per share: (in Rs.)					
	(1) Basic	35.87	31.73	29.04	123.81	81.61
	(2) Diluted	35.16	31.14	28.81	121.57	81.29

*Refer note 3



Notes :

- 1 The statement of audited financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2022. There are no qualifications in the audit report issued by the auditors.
- 2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The figures for the three month period ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and unaudited published year- to-date figures up to December 31, 2021 and December 31, 2020 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 4 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.
- 5 The Board of Directors vide their meeting dated August 13, 2021 approved, subject to the shareholders' approval, buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 3,030 million at a buyback price not exceeding Rs. 3,200 per equity share from the shareholders/beneficial owners of the company. The shareholders' approval was procured vide postal ballot, results of which were announced on September 16, 2021 and the Company concluded the said buyback of 1,063,157 equity shares of Rs 10 each at the buyback price of Rs. 2,850 per share, as approved by the Buy Back Committee at its meeting dated September 17, 2021 and the total buy back amount of Rs. 3,030 million. The settlement date for the said buyback was November 9, 2021. 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. 27.88 million and buy back tax of Rs. 665.54 million.
- 6 The Group through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx PTY Ltd, in January 2022 having its registered office in Australia.
- 7 The Board of Directors have recommended a final dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2021-22



8 Statement of assets and liabilities

(Rupees in million)

Particulars	As at	As at
	March 31,	March 31,
	2022	2021
	Audited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	921.85	845.88
Right of use assets	1,194.08	1,327.47
Capital work in progress	21.68	4.83
Goodwill on consolidation	3,753.47	3,726.25
Other intangible assets	1,256.22	1,380.74
Financial assets		
Investments	19.58	2.40
Derivative instruments	24.59	25.53
Other financial assets	247.03	255.29
Deferred tax assets (net)	379.92	339.73
Other non - current assets	37.91	35.39
Non-current tax assets (net)	143.72	104.66
	8,000.05	8,048.17
2. Current assets		
Inventories	5.23	3.19
Financial assets		
Investments	1,939.21	2,283.80
Trade receivables	3,292.71	2,930.22
Cash and cash equivalents	4,203.02	3,490.20
Other bank balances	733.41	1,418.42
Other financial assets	1,760.35	989.26
Derivative instruments	138.27	239.03
Other current assets	626.89	679.15
Current tax assets (net)	-	-
	12,699.09	12,033.27
TOTAL - ASSETS	20,699.14	20,081.44
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	330.98	340.06
Other Equity	15,344.94	14,668.13
Total Equity attributable to shareholders of the Company	15,675.92	15,008.19
Non-controlling interests	12.24	8.95
Total Equity	15,688.16	15,017.14
2. Non current liabilities		
Financial liabilities		
Lease liabilities	1,264.84	1,437.70
Derivative instruments	-	-
Borrowings	0.50	1.71
Deferred tax liabilities (net)	147.34	175.89
Employee benefit obligations	544.45	562.08
Other non - current liabilities	35.24	29.02
	1,992.37	2,206.40
3. Current liabilities		
Financial liabilities		
Lease liabilities	364.99	304.65
Derivative instruments	-	-
Borrowings	0.91	3.22
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	4.61	9.81
Total outstanding dues of creditors other than Micro enterprises and small enterprises	161.94	219.51
Other financial liabilities	929.32	693.11
Other current liabilities	167.08	347.93
Employee benefit obligations	1,287.30	1,041.25
Current tax liabilities (net)	102.46	238.42
	3,018.61	2,857.90
TOTAL - EQUITY AND LIABILITIES	20,699.14	20,081.44



9 Statement of Cash flow

(Rupees in Million)

	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Operating activities		
Profit before tax	5,604.87	3,806.18
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,031.93	815.93
Share-based payment expense	42.26	21.32
Net foreign exchange differences	54.63	(4.42)
Loss on sale of assets	2.33	3.56
Interest income on corporate rent deposits	(21.28)	(16.52)
Amortised cost on corporate rent deposits	18.23	16.74
Profit on sale of current investments	(57.24)	(224.51)
Dividend income	(0.03)	(0.06)
Interest income	(44.81)	(85.02)
Bad debts written off	1.22	1.73
Provision for doubtful debts	3.80	1.04
Finance cost	215.20	202.77
Fair value loss/ (gain) on financial instruments at fair value through profit or loss	(8.76)	70.23
Other adjustments	(14.99)	(31.79)
	6,827.36	4,577.18
Working capital adjustments:		
Increase in trade receivables	(373.84)	(303.37)
Increase in inventories	(2.04)	(0.15)
(Increase)/decrease in other current and non current financial assets	(757.54)	87.74
Decrease in other current and non current assets	50.60	32.68
Increase in employee benefit obligations	228.42	190.01
Increase in trade payables, other current and non current liabilities and provisions	150.45	65.92
	6,123.41	4,650.01
Cash generated by operating activities		
Payment of domestic and foreign taxes (net of refunds)	(1,641.70)	(1,004.32)
Net cash flows generated from operating activities	4,481.71	3,645.69
Investing activities		
Proceeds from sale of current investments	11,969.77	11,425.77
Purchase of current investments	(11,556.36)	(9,189.78)
Purchase of non-current investments	(20.00)	-
Investment in bank deposits (having original maturity of more than three months)	(1,455.48)	(2,938.02)
Redemption / maturity of bank deposits (having original maturity of more than three months)	2,142.73	3,075.46
Unclaimed dividend paid	(0.29)	(0.16)
Payment towards acquisition of business, net of cash acquired	(137.98)	(2,160.71)
Proceeds from sale of property, plant and equipment	3.17	0.96
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(608.41)	(388.21)
Dividend received	0.03	0.06
Interest received	42.65	129.38
Net cash flows (used in)/ generated from investing activities	379.83	(45.25)
Financing activities		
Money received from exercise of options	281.96	-
Purchase of treasury shares by eClerx Employee Welfare Trust	(170.48)	-
Buyback of equity shares*	(2,976.61)	(1,095.00)
Buyback expenses	(27.88)	(9.47)
Tax on buyback of equity shares*	(654.50)	(243.00)
Payment of dividend	(34.16)	(34.01)
Bank loan repaid	(3.51)	(8.16)
Interest paid	(215.20)	(199.92)
Principal payment - Lease	(363.01)	(293.51)
Net cash flows used in financing activities	(4,163.39)	(1,883.07)
Effect of exchange fluctuation on cash and cash equivalents	14.67	27.22
Net increase in cash and cash equivalents	712.82	1,744.59
Cash and cash equivalents at the beginning of the year	3,490.20	1,745.61
Cash and cash equivalents	4,203.02	3,490.20

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



10 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclerx.com. Key standalone financial information is given below.

(Rupees in million)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations	4,280.76	4,056.30	3,295.24	15,513.12	11,974.01
Profit before tax	1,273.27	1,247.11	1,055.79	4,768.18	3,243.85
Profit after tax	954.61	916.69	783.00	3,548.96	2,387.91

*Refer note 3

For and on behalf of Board of Directors

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PD Mundhra
Executive Director

Place: Mumbai
Date: May 24, 2022

eClerx

Investor Relations



Financial Performance – Q4FY22

May 24th, 2022

Financial Summary

Metrics		FY22 Q4	Q-o-Q	FY22	Y-o-Y
Revenue	OPG revenue (USD mm)	77.2	5.2%	284.6	35.2%
	OPG revenue (INR mm)	5,917	5.8%	21,603	38.1%
	Total revenue (INR mm)	6,014	6.7%	21,844	38.0%
Profit	EBITDA (INR mm)	1,919	5.3%	6,970	44.5%
	EBIT (INR mm)*	1,640	5.2%	5,938	47.9%
	Net profit (INR mm)	1,188	11.4%	4,174	47.7%
Margin	EBITDA (%)	31.9%	-0.4%	31.9%	1.4%
	EBIT (%)	27.3%	-0.4%	27.2%	1.8%
	Net profit (%)	19.7%	0.8%	19.1%	1.3%

* EBIT includes other income and excludes rental interest under IND AS116

- Q4 YoY Constant currency (CC) growth by 22.0%; QoQ CC growth of 5.5%
- Wage increments to be effective 1st April 2022
- Dividend of INR 1 proposed for FY22
- EPS has grown by 52% from INR 81.6 in FY21 to INR 123.8 in FY22

Other Income

Figures in INR millions.

Other Income	FY22 Q4	FY22 Q3	FY22 Q2	FY22 Q1	FY21 Q4
Investment Income	21.0	27.9	34.0	28.8	24.6
Revaluation Income*	51.2	8.2	(24.3)	46.6	4.9
Others	24.7	8.7	7.8	6.1	7.9
Total	96.9	44.8	17.5	81.4	37.5

* Gain / Loss regrouped as other income/expenses based on profit or loss position in the press release financials

- Decrease in investment income due to reduction in investible base post buyback in Nov'21
- Increase in revaluation of FX assets due to higher USD/INR
- **Revaluation and Realised Gain**
 - USD/INR FY'22 Q4 Exit: 75.90 vs. FY'22 Q3 Exit: 74.50
 - EUR/INR FY'22 Q4 Exit: 84.22 vs. FY'22 Q3 Exit: 84.71
 - GBP/INR FY'22 Q4 Exit: 99.83 vs. FY'22 Q3 Exit: 100.91

Our Marquee Clients

Our Clients Are Leaders In Their Industries

- **75% of our revenue derives from Fortune 500 companies**
- **57 clients are \$10bn+ revenue** companies
- Our clients have staying power and **large spends**
- **30 clients have together bought \$1bn of our services** in the past decade

We Have Deep, Tenured Relationships

- Founded on **delivery excellence** and long term partnership
- **80% revenues** from firms which are clients for over **5 years**
- **60% revenues** from firms which are clients for over **10 years**

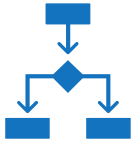


We Can Grow Meaningfully At Clients

- We have created large client footprints (\$10mm+)
- We have grown our **\$3-10mm** client cohorts (now 22%)
- Our service breadth and client agreements allow us access to large spend pools and growth opportunities

	FY22		FY18	
	# of clients	Revenue share	# of clients	Revenue share
\$10mm+	6	50%	5	60%
\$5-10mm	7	18%	1	3%
\$3-5mm	3	4%	4	7%
\$1-3mm	23	12%	13	13%
<\$1mm	251	16%	245	17%

Business Process as a Service (BPaaS)



Services delivered under “outcome-based” contracts

- Commercials structured around milestones, fixed price projects, or fixed + unit prices
- Differentiators are multi-client tenancy; deep domain; IP (techniques, know-how) and software tools
- Longer term better margin and business retention
- Key to developing product-like services AND sales-arrowheads



Example services

- [Client Lifecycle](#)
- [Field Tech Operations](#)
- [Digital Asset Creation](#)



eClerx Compliance Manager –
Best Data Solution for KYC

Key FY22 Metrics

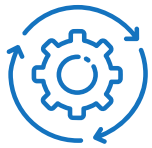
REVENUE	\$73mm; 13% organic 3Y CAGR
CLIENTS	Over 100; 14 with BPaaS Revenues > \$1mm

Analytics & Automation



Analytics primary consumers are CMO and COO client organizations

- Services comprise marketing and customer analytics; business intelligence; advanced modeling
- Techniques comprise data design, lineage and engineering; model building; visualization
- Delivery is hybrid onshore and offshore; more complex projects and stronger client engagement
- Primary competition from dedicated offshore analytics providers



Automation primary consumers are business buyers and occasionally IT

- Services comprise consulting; business analysis; platform implementation; custom development; testing
- Includes fees for eClerx tools: [FLUiD4](#), [Compliance Manager](#), [Market360](#), Billing Manager, Workflow Manager
- Leverages team investments in third party tools and capabilities in [RPA](#), AI/ML



The AIM Award

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



NASSCOM Customer Excellence Award

For Robotics Process Automation (RPA) Implementation at Scale



Key FY22 Metrics

Excludes A&A bundled in service lines

REVENUE	\$60mm, 15% organic 3Y CAGR, highest realization service line
CLIENTS	Over 100; 13 with A&A revenues > \$1mm in FY22
PEOPLE	1800 FTE across Business Analysts, Data Architects, Consultants, Developers, Decision Scientists and AI/ML Engineers

P&L Comparison

Figures in INR millions.

Operating P&L	FY22 Q4	OPR (%)	FY22 Q3	OPR (%)
Operating Revenue \$	\$77.2		\$73.4	
Total Revenue*	6,014		5,636	
Operating Revenue	5,917		5,592	
Cost of Revenues				
Delivery and Support Employees Cost	2,996	50.6%	2,738	49.0%
General and Administrative Expenses				
Facilities (Rent and Electricity)	84	1.4%	95	1.7%
Technological Services (Communications, AMC)	124	2.1%	119	2.1%
Administrative Services (Transport, HK, Security)	38	0.6%	39	0.7%
Legal and Professional Fees	111	1.9%	121	2.2%
Provision / Written off for Bad Debt	3	0.0%	(1)	(0.0%)
CSR & Donation	12	0.2%	15	0.3%
Others	116	2.0%	122	2.2%
Total G&A	486	8.2%	511	9.1%
Selling and Distribution	612	10.3%	564	10.1%
EBITDA	1,919	31.9%	1,823	32.3%
Depreciation and Amortization (Inc. rent as per IND AS116)	279	4.7%	264	4.7%
EBIT	1,640	27.3%	1,559	27.7%

* Forex Gain / Loss and gain / loss on sale of tangible assets regrouped as other income/expenses in the press release financials

Hedge Updates

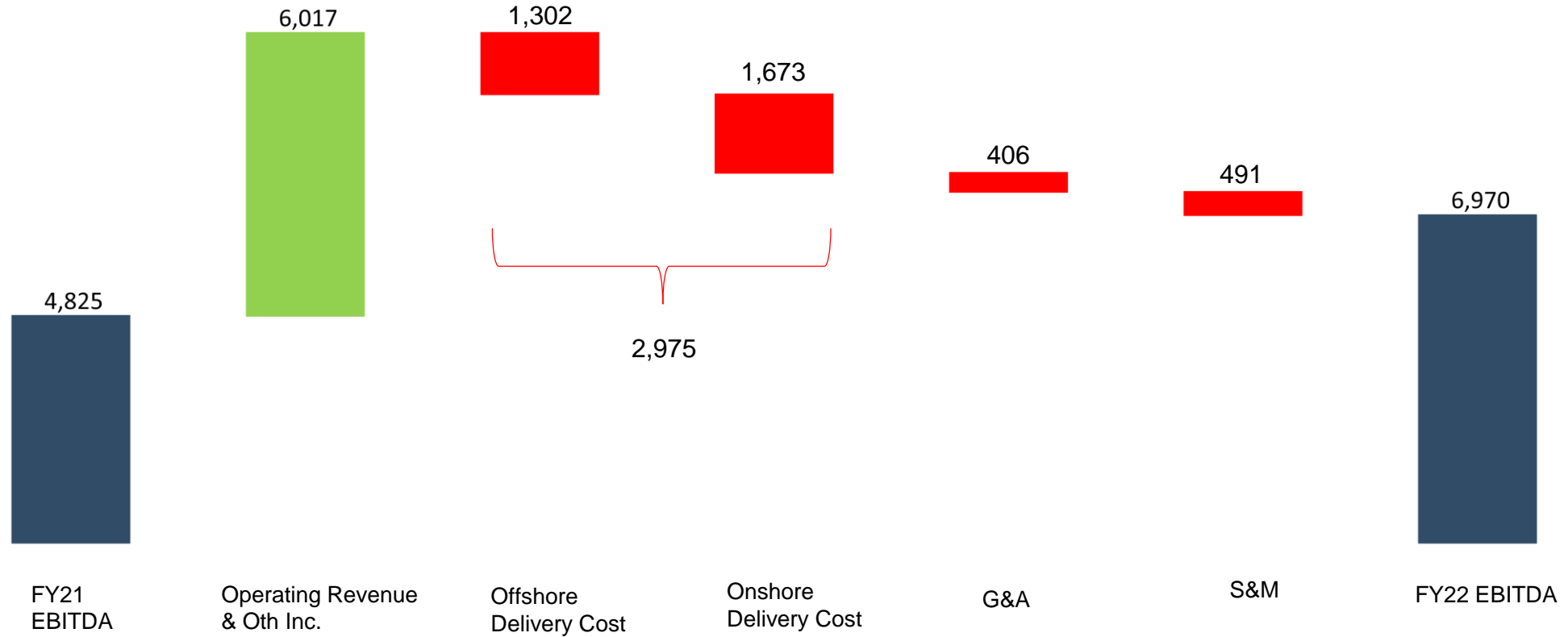
Current Hedge Status

- Total outstanding hedges now \$173.3 mm at average INR 78.72/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY22 Q1		\$28.80	76.7
	FY22 Q2		\$34.98	76.9
	FY22 Q3		\$48.82	77.2
	FY22 Q4		\$39.40	78.5
	Total FY22	USD	152.00	77.3
Outstanding Forwards	FY23 Q1		\$39.20	77.7
	FY23 Q2		\$37.30	77.9
	FY23 Q3		\$28.80	78.7
	FY23 Q4		\$30.00	79.0
	Total FY23	USD	\$135.30	78.3
	FY24 Q1		\$18.20	79.9
	FY24 Q2		\$11.70	80.4
	FY24 Q3		\$5.50	81.1
	FY24 Q4		\$2.60	81.5
	Total FY24	USD	\$38.00	80.3
Total Outstanding		USD	\$173.30	78.7

YoY EBITDA Bridge

Figures in INR millions



- Delivery cost has increased in line with revenue growth
- Increase in hiring costs driving G&A higher
- S&M - Higher variable comp payout due to firm performance, travel spends gone up due to opening up of the economy
- FY22 saw Personiv being added for the full year against 98 days in FY21

Note:

- S&D Exp. includes employee cost of onsite business development team

Balance Sheet & Other Updates

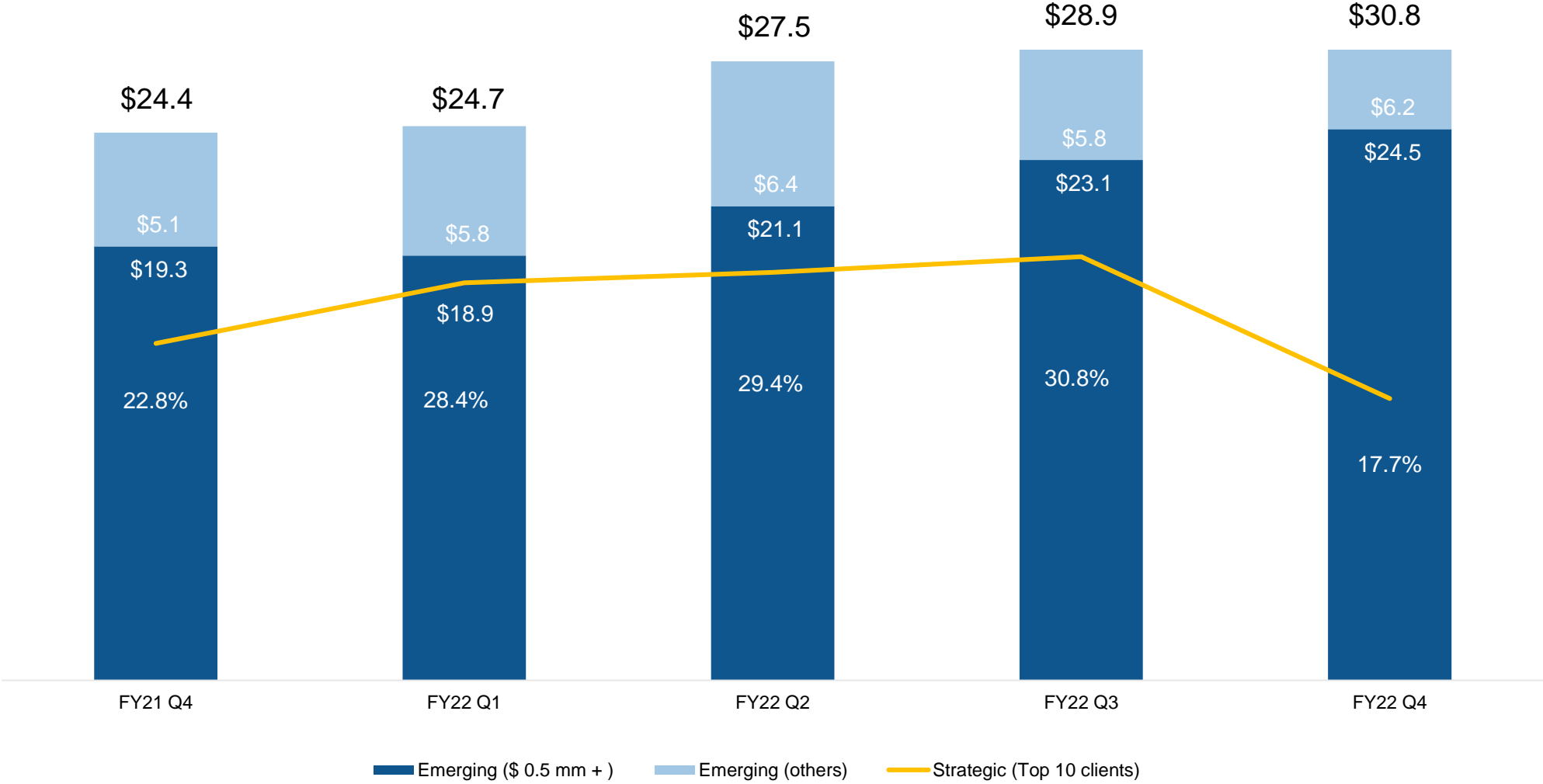
- Total Cash and Cash Equivalents of INR 6,805 mm for FY22 vs INR 6,572 mm for FY21
 - Equivalent to INR 205.6 per share FY22 vs INR 193.2 for FY21
 - Net operating cash flow in FY22 is INR 4,481.7 mm vs INR 3,645.7 mm in FY21
 - EBITDA conversion at 64.3% for FY22 vs 75.6% in FY21
 - Capex during FY22 is INR 533 mm vs INR 351 mm in FY21
- EPS
 - Q4 Basic: 35.87 INR ; Diluted: 35.16 INR
 - FY22 Basic: 123.81 INR ; Diluted 121.57 INR
- Current book value per share FY22 INR 473.6 vs. INR 441.3 FY21
- CSR Update
 - CSR spend of INR 50.8 mm for existing and new projects in FY22 related to India; Budget for FY23 is INR 64.3 mm
 - Areas covered: Health, Education, Skills development
 - Total lives touched / benefited ~ 27k

Key Business Metrics

Metrics		FY22 Q4	FY22 Q3	FY22 Q2	FY22 Q1	FY21 Q4	FY21 Q3	FY21 Q2	FY21 Q1
Currency Contribution (%) *	USD	81%	80%	80%	80%	79%	81%	81%	85%
	EURO	11%	11%	10%	12%	12%	13%	13%	9%
	GBP	3%	4%	5%	4%	4%	4%	5%	4%
	Others	5%	5%	5%	4%	5%	2%	1%	2%
Geographic Concentration *	North America	69%	70%	69%	70%	70%	66%	66%	71%
	Europe	23%	23%	24%	23%	23%	28%	28%	23%
	ROW	8%	7%	7%	7%	7%	6%	6%	6%
Debtors (including unbilled)	DSO (days)	75	66	65	73	72	78	74	83
Client Concentration	Top 10 contribution	60%	61%	60%	62%	62%	64%	67%	70%
Billing Mix	BPaaS	28%	26%	24%	25%	27%	30%	31%	24%
	Onshore Revenue	20%	19%	20%	20%	21%	23%	23%	21%
Staff Utilization (Delivery)		78.5%	78.7%	78.2%	78.0%	80.8%	77.4%	75.3%	69.9%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	25	18	23	21	19	17	16	18
	US\$ 1mm-3mm Clients	23	25	20	20	20	16	19	16
	US\$ 3mm ++ Clients	16	16	16	15	13	12	10	11
Offshore Seat Count		11,039	11,039	11,039	11,039	11,273	11,273	9,183	9,601

*Other smaller currencies, geographies and client contribution not shown

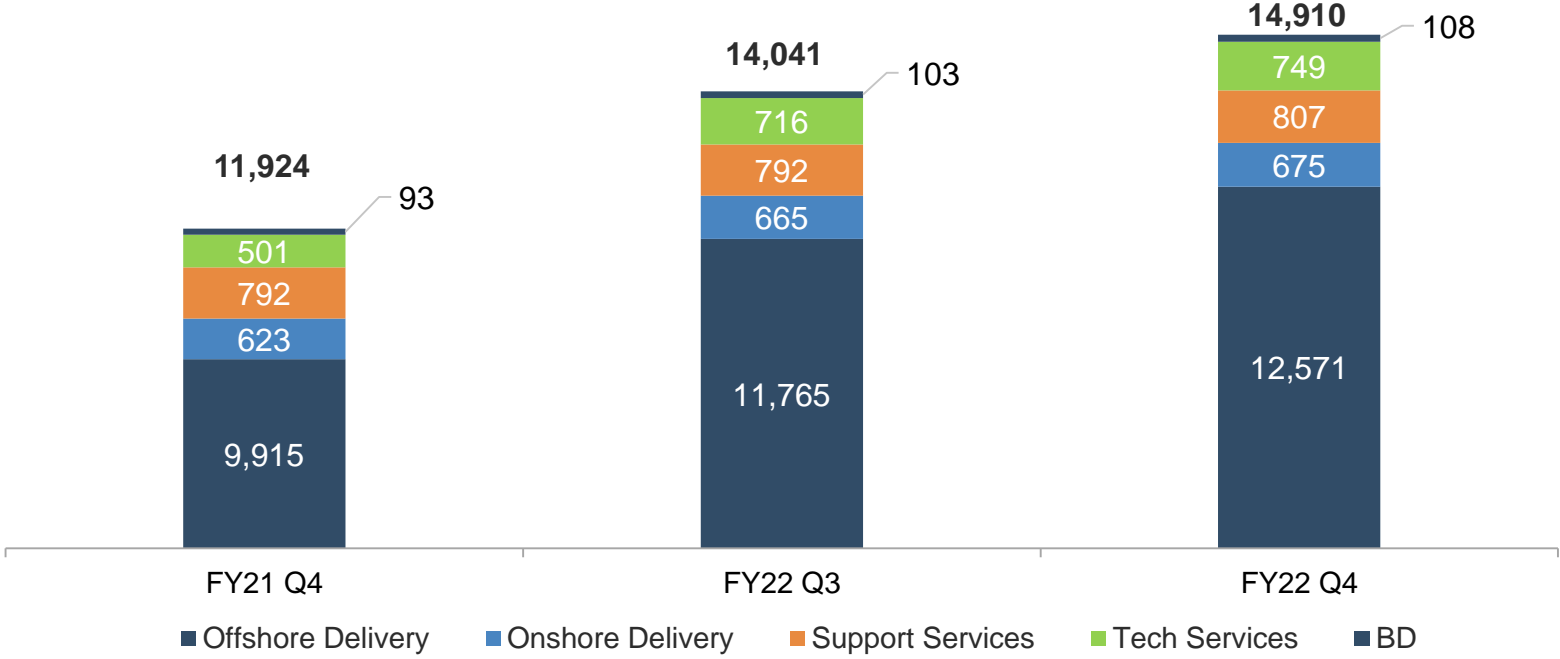
Revenue Mix Trends (\$mm)



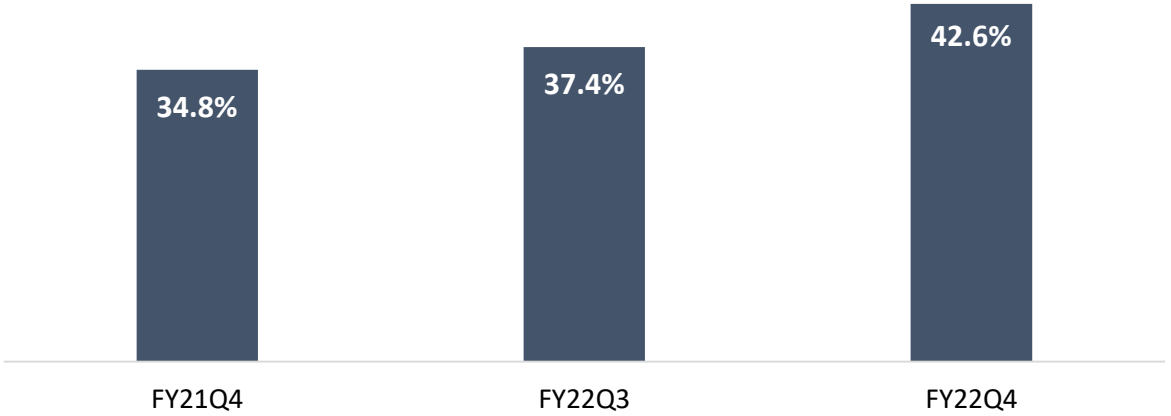
Strategic growth is measured at quarterly YoY level

Human Resources Update

Headcount



Offshore Voluntary Attrition^



^Attrition includes PH & Thailand (in addition to India) from Q2

Balance Sheet Abstract

Figures in INR millions.

Particulars	March 31, 2022	March 31, 2021	% Change
Shareholder's Funds			
Capital	331	340	(3%)
Minority Interest	12	9	37%
Reserves and Surplus	15,345	14,668	5%
Total Shareholder's Funds	15,688	15,017	4%
Application of Funds			
Fixed Assets	5,953	5,958	0%
Right to Use Assets (IND AS116)	1,194	1,327	(10%)
Lease Liability (IND AS116)	(1,630)	(1,742)	(6%)
Deferred Tax Assets (net)	233	164	42%
Net Current Assets & Investments	9,938	9,310	7%
Total Application of Funds	15,688	15,017	4%

Thank You

This presentation may contain forward-looking statements, which involves a various risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements.

The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf. Further this presentation may also contain references to findings of various reports available in public domain. We make no representation as to their accuracy or that we necessarily subscribe to those findings. Figures for previous periods / year have been regrouped, wherever necessary.

eClerx's FY22 revenue stands at INR 2,184.4 crore and net profit up by 47.7% at INR 417.4 crore

Mumbai, May 24, 2022: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for fiscal 2022. eClerx empowers the world's largest enterprises with intelligent operations and Insights, providing core business process solutions and data analytics from its global delivery centres.

Consolidated financial highlights for the year ended March 31, 2022

Operating revenue for the year ended March 31, 2022 was INR 2,160.3 crore vs. INR 1,564.5 crore in the corresponding period last year, YoY increase of 38.1%. In USD terms, operating revenue increased by 35.2% to USD 284.6 Million as compared to USD 210.4 Million in the corresponding period last year. Total revenue including other income for the period was INR 2,184.4 crore, YoY increase by 38%.

- EBIT for the period is INR 593.8 crore, a growth of 47.9% YoY.
- Profit after tax for the year ended March 31, 2022 was INR 417.4 crore compared with INR 282.6 crore in the corresponding period in the previous year, an increase of 47.7% YoY.
- Basic EPS for the year ended March 31, 2022 was INR 123.81 as compared to INR 81.61 in the corresponding period last year.
- The total delivery headcount as of March 31, 2022 stands at 14,802 – an increase of 25.1% YoY.

About eClerx Services Ltd:

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 14,800 people across Australia, Canada, Germany, India, Italy, Netherlands, Philippines, Singapore, Thailand, UK and the USA. For more information, visit www.eclerx.com.

For further information, please contact:

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Disclaimer: *Certain statements made in this release concerning our future growth prospects may be interpreted as forward looking statements, which involve a number of risks and uncertainties that could cause the actual results to differ materially from those in such forward looking statements. Investors are requested to use their discretion in relying on them. We do not undertake to update any forward-looking statements that may be made from time to time.*