



eClerx/SECD/SE/2022/110

November 10, 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 Thursday, November 10, 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 Thursday, November 10, 2022, which commenced at 2.15 p.m. and concluded at 6.00 p.m., *inter-alia*, unanimously transacted the following business:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report issued by the Statutory Auditors, for the quarter and half year ended September 30, 2022.

The financials, earnings presentation and other relevant documents are **attached** herewith. 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. Appointment of M/s. Mehta & Mehta, Company Secretaries, as the Secretarial Auditor of the Company for FY2023.

The brief profile of M/s. Mehta & Mehta and the disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is **enclosed** herewith as **Annexure 1**.

3. Approved Buy Back of equity shares of the Company through tender route:

The Board approved the proposal of buy back of fully paid-up equity shares of face value ₹ 10 (Rupees Ten only) each of the Company (“**Equity Shares**”) of an amount not exceeding ₹ 3,000 Millions (Rupees Three Thousand Millions only) excluding any expenses incurred or to be incurred for the buy back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on buy back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (“**Transaction Costs**”) (“**Maximum Buy Back Size**”), being 24.47% and 19.85% of the total paid-up Equity Share capital and free reserves of the Company based on the



latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2022, at a buy back price not exceeding ₹ 1,900/- (Rupees One Thousand and Nine Hundred only) per Equity Share ("**Maximum Buy Back Price**"), payable in cash, from the shareholders/ beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee ("**Record Date**"), through the "tender offer" route, on a proportionate basis as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buy Back Regulations**") provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as prescribed under the SEBI Buy Back Regulations (hereinafter referred to as the "**Buy Back**").

At the Maximum Buy Back Price i.e. ₹ 1,900/- (Rupees Rupees One Thousand and Nine Hundred only) per Equity Share and for Maximum Buy Back Size i.e. ₹ 3,000 Millions (Rupees Three Thousand Millions only), indicative maximum number of Equity Shares proposed to bought back would be 15,78,947 (Fifteen Lakhs Seventy Eight Thousand Nine Hundred and Forty Seven) Equity Shares ("**Indicative Maximum Buy Back Shares**"). However, the actual bought back shares may exceed the Indicative Maximum Buy Back Shares, if the Buy Back price fixed by the Buy Back Committee is less than the Maximum Buy Back Price, subject to not exceeding 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size.

The proposed Buy Back is subject to approval of shareholders by way of a special resolution through a postal ballot (including Remote E-voting) pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rules framed thereunder and all other applicable statutory approvals. The process, timelines and other requisite details with regard to postal ballot will be communicated in due course.

The public announcement and other documents in relation to the Buy Back setting out the process, record date, timelines and other requisite details will also be released in due course in accordance with the SEBI Buy Back Regulations.

The Board has noted intention of the members of the Promoter and Promoter Group of the Company to participate in the proposed Buy Back.

Mr. Pratik Bhanushali, Company Secretary & Compliance Officer be and is hereby appointed as the Compliance officer for the purpose of proposed Buy Back. Emkay Global Financial Services Limited, a SEBI Registered Merchant Banker, has been appointed as the Manager to the Buy Back and Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries, has been appointed as the Scrutinizer for conducting postal ballot and Remote E-voting process.

The Board has also constituted a committee for the purpose of the Buy Back ("**Buy Back Committee**") and has delegated its powers to the Buy Back Committee to do or cause to be done all such acts, deeds, matters and things, in its discretion, deemed necessary in connection with the Buy Back.

The Pre-Buy Back shareholding of the Company as on November 4, 2022 is annexed as **Annexure 2**. Further, the post Buy Back shareholding of the Company will be provided upon completion of the Buy Back.

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

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Description
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment & term of appointment	Appointed as Secretarial Auditors at Board meeting held on November 10, 2022 to conduct Secretarial Audit and issue Secretarial Audit Report for FY2023.
3	Brief Profile	Mehta & Mehta, Company Secretaries (ICSI Unique Code: P1996MH007500) is one of the largest corporate legal service providers. It provides services under Company Law, Company Secretarial Work, Due Diligence, SEBI Regulation, Dispute Resolution, Intellectual Property, Trademarks, Legal Process, Litigation, Strategic finance, Legal compliance, Accounting, and Securities Regulation.

Shareholding pattern of the Company, as on November 4, 2022 (“Pre-Buy Back”)

Particulars	Pre-Buy Back	
	No. of Equity Shares	% of paid-up share capital
Promoters Shareholding (A)		
Indian Promoters	1,35,73,580	26.75
Foreign Promoters	1,35,11,496	26.63
Sub-Total (A)	2,70,85,076	53.38
Public Shareholding (B)		
Financial Institutions/ Banks	53	0.00
Alternate Investment Funds	3,88,826	0.77
Mutual Funds	99,50,261	19.61
Foreign Portfolio Investors	60,93,990	12.01
NRIs	3,48,775	0.69
Foreign Nationals	70,858	0.14
Bodies Corporate	5,91,902	1.17
Others	51,28,348	10.11
Sub Total (B)	2,25,73,013	44.49
ESOP Trust (C)	10,81,555	2.13
Sub Total (C)	10,81,555	2.13
Total (A+B+C)	5,07,39,644	100.00

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of eClerx Services Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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Partner

Membership No.: 212230

UDIN: 22212230BCSIYX7343

Mumbai

November 10, 2022

ECLERX SERVICES LIMITED
CIN: L72200MH2000PLC125319

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,647.68	4,347.16	3,738.93	8,994.84	7,176.06	15,513.12
II	Other income	141.95	157.45	14.00	299.40	93.49	205.48
III	Total Income (I + II)	4,789.63	4,504.61	3,752.93	9,294.24	7,269.55	15,718.60
IV	Expenses						
	Employee benefits expense	2,002.77	1,876.30	1,457.38	3,879.07	2,794.82	6,048.72
	Depreciation and amortisation expense	141.59	126.33	124.42	267.92	236.56	516.69
	Cost of technical sub-contractors	226.67	172.65	98.07	399.32	175.03	447.58
	Sales and marketing services	730.64	946.95	640.82	1,677.59	1,223.43	2,653.76
	Other expenses	386.01	374.36	245.36	760.37	508.04	1,119.43
	Finance costs	38.06	39.45	41.88	77.51	83.87	164.24
	Total expenses (IV)	3,525.74	3,536.04	2,607.93	7,061.78	5,021.75	10,950.42
V	Profit before exceptional items and tax (III-IV)	1,263.89	968.57	1,145.00	2,232.46	2,247.80	4,768.18
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,263.89	968.57	1,145.00	2,232.46	2,247.80	4,768.18
VIII	Tax expense	324.87	248.35	288.52	573.22	570.14	1,219.22
	(1) Current tax	323.22	248.27	289.58	571.49	562.71	1,215.44
	(2) Deferred tax	1.65	0.08	(1.06)	1.73	7.43	3.78
IX	Profit / (loss) for the period (VII-VIII)	939.02	720.22	856.48	1,659.24	1,677.66	3,548.96
X	Other Comprehensive Income / (Loss) ('OCI')	(176.95)	(266.65)	28.10	(443.60)	(42.40)	(87.22)
	A (i) Items that will not be reclassified to profit or loss	(3.09)	10.07	(24.30)	6.98	(32.85)	(14.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.77	(2.53)	6.12	(1.76)	8.27	3.74
	B (i) Items that will be reclassified to profit or loss (net)	(233.37)	(366.40)	61.85	(599.77)	(23.81)	(101.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	58.74	92.21	(15.57)	150.95	5.99	25.59
XI	Total Comprehensive Income / (Loss) for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	762.07	453.57	884.58	1,215.64	1,635.26	3,461.74
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up) (Refer note 4)	496.51	331.11	341.87	496.51	341.87	330.98
XIII	Other equity						11,414.27
XIV	Earnings per share: (in Rs.) (Refer note 4)						
	(1) Basic	18.90	14.51	16.72	33.41	32.82	70.18
	(2) Diluted	18.59	14.25	16.41	32.84	32.30	68.91



Notes :

- 1 The statement of unaudited financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2022. There are no qualifications in the limited review report issued by the auditors.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder.
- 3 The Company operates under a single reportable segment which is data management, analytics solutions and process management services. Further, the risks and rewards under various geographies where the Company operates are similar in nature.
- 4 The Shareholders of the Company, approved the issue of Bonus Equity Shares in the proportion of one new fully paid up equity share of Rs. 10 each for every existing two equity shares of Rs. 10 each via postal ballot, result of which was announced on September 12, 2022. Consequently, the Company has issued 16,913,215 fully paid equity shares and the paid up equity share capital has been increased by Rs. 169.13 million and the EPS has been accordingly restated for all periods presented to give the effect of bonus equity shares. Also, the authorised share capital of the Company was increased from Rs. 500.10 million to Rs 1,000.00 million consisting of 100,000,000 equity shares of face value of Rs. 10 each.
- 5 The Board of Directors at its meeting held on November 10, 2022, approved the buyback of equity shares through tender offer route for an amount not exceeding Rs.3,000 million (Maximum Buy Back Size) excluding transaction costs at a price not exceeding Rs.1,900 per share (Maximum Buy Back Price), subject to approval of shareholders.



6 Statement of assets and liabilities

(Rupees in million)

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	694.21	568.36
Right of use assets	715.55	752.44
Capital work-in-progress	3.50	21.68
Intangible assets	29.72	37.25
Financial assets		
Investments	4,933.75	4,892.69
Derivative instruments	-	24.59
Other financial assets	210.76	187.76
Deferred tax assets (net)	413.98	266.48
Other non-current assets	27.42	37.91
Non-current tax assets (net)	142.51	141.17
	7,171.40	6,930.33
2. Current assets		
Financial assets		
Investments	2,317.10	1,939.21
Trade receivables	2,476.14	2,362.74
Cash and cash equivalents	1,102.67	1,451.97
Other bank balance	1,637.15	718.20
Other financial assets	1,523.22	1,447.35
Derivative instruments	-	138.27
Other current assets	517.19	468.18
	9,573.47	8,525.92
TOTAL - ASSETS	16,744.87	15,456.25
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	496.51	330.98
Other equity	12,351.24	11,414.27
	12,847.75	11,745.25
2. Non current liabilities		
Financial liabilities		
Lease liabilities	821.26	852.57
Derivative instruments	59.03	-
Employee benefit obligations	356.57	357.40
Deferred tax liabilities (Net)	0.70	0.67
	1,237.56	1,210.64
3. Current Liabilities		
Financial liabilities		
Lease liabilities	213.75	215.49
Derivative instruments	377.87	-
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	0.31	3.28
Total outstanding dues of creditors other than Micro enterprises and small enterprises	754.68	788.54
Other financial liabilities	654.24	634.00
Other current liabilities	78.70	84.62
Employee benefit obligations	544.48	774.15
Current tax liabilities (net)	35.53	0.28
	2,659.56	2,500.36
TOTAL - EQUITY AND LIABILITIES	16,744.87	15,456.25



7 Statement of Cash flow

(Rupees in million)

	Half Year ended		
	September 30, 2022	September 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Audited
Operating activities			
Profit before tax	2,232.46	2,247.80	4,768.18
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	267.92	236.56	516.69
Share-based payment expense	3.85	9.77	13.81
Net foreign exchange differences	(25.02)	0.19	6.28
Interest income on corporate rent deposits	(9.84)	(7.07)	(17.07)
Amortised cost on corporate rent deposits	9.27	8.94	18.23
Profit on sale of current investments	(31.82)	(31.22)	(57.24)
Dividend income	(0.02)	(0.02)	(0.03)
Interest income	(25.45)	(30.18)	(43.95)
Bad debts written off	0.12	1.06	1.22
Provision for doubtful debts	4.78	0.23	(0.19)
Finance cost	77.51	83.87	164.24
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(11.10)	(2.99)	(8.76)
Other adjustments	8.69	(31.02)	(14.86)
	2,501.35	2,485.92	5,346.55
Working capital adjustments:			
(Increase)/ Decrease in trade receivables	(93.43)	81.26	(427.04)
Increase in other current and non current financial assets	(104.23)	(128.81)	(592.53)
(Increase)/ Decrease in other current and non current assets	(35.24)	(96.64)	45.56
(Decrease)/ Increase in employee benefit obligations	(230.49)	(153.89)	149.25
(Decrease)/ Increase in trade payables, other current and non current liabilities and provisions	(22.22)	125.22	373.83
Cash generated by operating activities	2,015.74	2,313.06	4,895.62
Income tax paid (Net of refunds)	(537.59)	(550.09)	(1,341.68)
Net cash flows generated from operating activities	1,478.15	1,762.97	3,553.94
Investing activities			
Proceeds from sale of current investments	5,749.92	4,403.00	11,969.77
Purchase of current investments	(6,084.89)	(4,981.46)	(11,556.36)
Purchase of non current investments	(10.00)	(10.00)	(20.00)
Investment in subsidiary during the year	-	(5.57)	(5.57)
Investment in bank deposits	(1,262.86)	(1,200.69)	(1,455.48)
Redemption / maturity of bank deposits	368.38	1,024.61	1,850.61
Unclaimed dividend and fractional share	(0.13)	(0.27)	(0.29)
Proceeds from sale of property, plant and equipment	0.94	0.10	0.51
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(266.36)	(219.99)	(381.23)
Dividend received	0.02	0.02	0.03
Interest received	6.90	21.91	41.79
Net cash flows generated from investing activities	(1,498.08)	(968.34)	443.78
Financing activities			
Money received from exercise of ESOP options	82.48	241.29	281.96
Purchase of treasury shares by eClerx welfare trust	(199.14)	-	(170.48)
Buyback of equity shares	-	-	(2,976.61)
Buyback expenses	-	(16.43)	(27.88)
Tax on buyback of equity shares	-	-	(654.50)
Payment of dividend	(33.11)	(34.16)	(34.16)
Interest paid	(77.51)	(83.87)	(164.24)
Principal payment - Lease	(102.09)	(87.82)	(182.20)
Net cash flows used in financing activities	(329.37)	19.01	(3,928.11)
Net increase /(decrease) in cash and cash equivalents	(349.30)	813.64	69.61
Cash and cash equivalents at the beginning of the year /period	1,451.97	1,382.36	1,382.36
Cash and cash equivalents	1,102.67	2,196.00	1,451.97

For and on behalf of Board of Directors

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PD Mundhra
 Executive Director

Place: Mumbai
 Date: November 10, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors eClerx Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of eClerx Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of of four subsidiaries whose unaudited interim financial results and other unaudited financial information include Group's share of total assets of Rs. 2,972.06 million as on September 30, 2022, and Group's share of total revenues of Rs. 499.25 million and Rs. 1,004.73 million, Group's share of net profit after tax of Rs. 54.17 million and Rs. 105.17 million and Group's share of total comprehensive income of Rs. 39.12 million and Rs. 81.39 million for the quarter ended September 30, 2022 and for the period April 1, 2022 to September 30, 2022, respectively, and net cash inflows of Rs 33.13 million for the period April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 22212230BCSKWH7971

Mumbai

November 10, 2022

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

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

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ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,502.94	6,178.35	5,232.52	12,681.29	10,095.12	21,603.45
II	Other income	209.61	220.17	9.19	429.78	104.07	246.18
III	Total Income (I + II)	6,712.55	6,398.52	5,241.71	13,111.07	10,199.19	21,849.63
IV	Expenses						
	Employee benefits expense	3,758.70	3,639.95	2,883.68	7,398.65	5,596.49	11,955.37
	Depreciation and amortisation expense	273.89	248.66	251.61	522.55	488.46	1,031.93
	Cost of technical sub-contractors	260.90	233.72	199.74	494.62	390.57	824.83
	Other expenses	670.52	869.97	498.19	1,540.49	1,045.57	2,217.43
	Finance costs	50.79	51.49	55.29	102.28	109.55	215.20
	Total expenses (IV)	5,014.80	5,043.79	3,888.51	10,058.59	7,630.64	16,244.76
V	Profit before exceptional items and tax (III-IV)	1,697.75	1,354.73	1,353.20	3,052.48	2,568.55	5,604.87
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	1,697.75	1,354.73	1,353.20	3,052.48	2,568.55	5,604.87
VIII	Tax expense	437.61	359.59	345.53	797.20	640.52	1,427.29
	(1) Current tax	432.74	423.38	346.92	856.12	663.51	1,497.23
	(2) Deferred tax	4.87	(63.79)	(1.39)	(58.92)	(22.99)	(69.94)
IX	Profit for the period (VII-VIII)	1,260.14	995.14	1,007.67	2,255.28	1,928.03	4,177.58
	Attributable to:						
	Shareholders of the Company	1,259.16	992.01	1,007.36	2,251.17	1,920.45	4,174.01
	Non controlling interest	0.98	3.13	0.31	4.11	7.58	3.57
X	Profit for the period (IX)	1,260.14	995.14	1,007.67	2,255.28	1,928.03	4,177.58
XI	Other Comprehensive Income / (Loss) ('OCI')	(201.93)	(169.66)	(45.06)	(371.59)	4.50	29.77
	A (i) Items that will not be reclassified to profit or loss	(3.04)	10.02	(24.30)	6.98	(32.85)	(16.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.77	(2.53)	6.12	(1.76)	8.27	3.76
	B (i) Items that will be reclassified to profit or loss (net)	(258.40)	(269.36)	(11.31)	(527.76)	23.09	16.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	58.74	92.21	(15.57)	150.95	5.99	25.59
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	1,058.21	825.48	962.61	1,883.69	1,932.53	4,207.35
	Attributable to:						
	Shareholders of the Company	1,057.23	822.35	962.30	1,879.58	1,924.95	4,203.78
	Non controlling interest	0.98	3.13	0.31	4.11	7.58	3.57
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up) (Refer note 4)	496.51	331.11	341.87	496.51	341.87	330.98
XIV	Other equity						15,357.18
XV	Earnings per share: (in Rs.) (Refer note 4)						
	(1) Basic	25.35	19.98	19.67	45.33	37.57	82.54
	(2) Diluted	24.93	19.63	19.31	44.55	36.97	81.05



Notes :

- 1 The statement of unaudited financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2022. There are no qualifications in the limited review report issued by the auditors.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder.
- 3 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.
- 4 The Shareholders of the Company, approved the issue of Bonus Equity Shares in the proportion of one new fully paid up equity share of Rs. 10 each for every existing two equity shares of Rs. 10 each via postal ballot, result of which was announced on September 12, 2022. Consequently, the Company has issued 16,913,215 fully paid equity shares and the paid up equity share capital has been increased by Rs. 169.13 million and the EPS has been accordingly restated for all periods presented to give the effect of bonus equity shares. Also, the authorised share capital of the Company was increased from Rs. 500.10 million to Rs 1,000.00 million consisting of 100,000,000 equity shares of face value of Rs. 10 each.
- 5 The Board of Directors at its meeting held on November 10, 2022, approved the buyback of equity shares through tender offer route for an amount not exceeding Rs. 3,000 million (Maximum Buy Back Size) excluding transaction costs at a price not exceeding Rs. 1,900 per share (Maximum Buy Back Price), subject to approval of shareholders.



6 Statement of assets and liabilities

(Rupees in million)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	1,098.07	921.85
Right of use assets	1,302.03	1,194.08
Capital work in progress	48.03	21.68
Goodwill on consolidation	3,790.94	3,753.47
Other intangible assets	1,213.60	1,256.22
Financial assets		
Investments	27.88	19.58
Derivative instruments	-	24.59
Other financial assets	272.98	247.03
Deferred tax assets (net)	581.56	379.92
Other non - current assets	28.60	37.91
Non-current tax assets (net)	143.05	143.72
	8,506.74	8,000.05
2. Current assets		
Inventories	2.36	5.23
Financial assets		
Investments	2,317.10	1,939.21
Trade receivables	3,650.91	3,292.71
Cash and cash equivalents	4,411.74	4,203.02
Other bank balances	1,689.87	733.41
Other financial assets	1,817.02	1,760.35
Derivative instruments	-	138.27
Other current assets	713.07	626.89
	14,602.07	12,699.09
TOTAL - ASSETS	23,108.81	20,699.14
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	496.51	330.98
Other Equity	16,948.55	15,344.94
Total Equity attributable to shareholders of the Company	17,445.06	15,675.92
Non-controlling interests	15.62	12.24
Total Equity	17,460.68	15,688.16
2. Non current liabilities		
Financial liabilities		
Lease liabilities	1,363.76	1,264.84
Derivative instruments	59.03	-
Borrowings	7.43	0.50
Other financial liabilities	39.21	35.24
Deferred tax liabilities (net)	136.12	147.34
Employee benefit obligations	547.78	544.45
	2,153.33	1,992.37
3. Current liabilities		
Financial liabilities		
Lease liabilities	384.31	364.99
Derivative instruments	377.87	-
Borrowings	2.52	0.91
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	0.31	4.61
Total outstanding dues of creditors other than Micro enterprises and small enterprises	95.69	161.94
Other financial liabilities	1,271.81	929.32
Other current liabilities	203.56	167.08
Employee benefit obligations	894.72	1,287.30
Current tax liabilities (net)	263.01	102.46
	3,494.80	3,018.61
TOTAL - EQUITY AND LIABILITIES	23,108.81	20,699.14



7 Statement of Cash flow

(Rupees in Million)

	Half year ended		
	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
Operating activities			
Profit before tax	3,052.48	2,568.55	5,604.87
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	522.55	488.46	1,031.93
Share-based payment expense	37.21	22.15	42.26
Net foreign exchange differences	(77.28)	0.71	54.63
(Gain)/Loss on sale of assets	(1.38)	3.63	2.33
Interest income on corporate rent deposits	(11.70)	(9.49)	(21.28)
Amortised cost on corporate rent deposits	9.27	8.94	18.23
(Profit) on sale of current investments	(31.82)	(31.22)	(57.24)
Dividend income	(0.02)	(0.02)	(0.03)
Interest income	(27.34)	(31.28)	(44.81)
Bad debts written off	0.12	1.06	1.22
Finance cost	102.28	109.55	215.20
Provision for doubtful debts	4.78	2.30	3.80
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(11.10)	(2.99)	(8.76)
Other adjustments	8.37	(33.98)	(14.99)
	3,576.42	3,096.37	6,827.36
Working capital adjustments:			
(Decrease) / Increase in employee benefit obligations	(389.26)	(269.72)	228.42
(Increase)/Decrease in trade receivables	(338.23)	300.12	(373.84)
Decrease/(Increase) in inventories	2.87	(2.52)	(2.04)
(Increase)/Decrease in other current and non current financial assets	(86.12)	(220.07)	(757.54)
(Increase)/Decrease in other current and non current assets	(73.63)	(111.31)	50.60
(Decrease) / Increase in trade payables, other current and non current liabilities and provisions	313.70	47.80	150.45
	3,005.75	2,840.67	6,123.41
Payment of domestic and foreign taxes (net of refunds)	(699.63)	(693.17)	(1,641.70)
Net cash flows generated from operating activities	2,306.12	2,147.50	4,481.71
Investing activities			
Proceeds from sale of current investments	5,751.63	4,403.00	11,969.77
Purchase of current investments	(6,084.89)	(4,981.46)	(11,556.36)
Purchase of non-current investment	(10.00)	(10.00)	(20.00)
Investment in bank deposits (having original maturity of more than three months)	(1,301.22)	(1,200.69)	(1,455.48)
Redemption / maturity of bank deposits (having original maturity of more than three months)	369.37	1,094.51	2,142.73
Payment of unclaimed dividend and fractional share	(0.13)	(0.27)	(0.29)
Payment towards acquisition of business, net of cash acquired	-	-	(137.98)
Proceeds from sale of property, plant and equipment	2.75	0.72	3.17
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(421.43)	(313.45)	(608.41)
Dividend received	0.02	0.02	0.03
Interest received	8.66	23.02	42.65
Net cash flows generated from investing activities	(1,685.24)	(984.60)	379.83
Financing activities			
Purchase of treasury shares by eClerx Employee Welfare Trust	(199.14)	-	(170.48)
Money received from exercise of options	82.48	241.29	281.96
Buyback of equity shares including buyback tax and buyback expenses	-	-	(2,976.61)
Buy back expenses	-	(16.43)	(27.88)
Tax on buyback	-	-	(654.50)
Payment of dividend	(33.11)	(34.16)	(34.16)
Bank loan (repaid) / taken	8.54	(2.58)	(3.51)
Interest paid	(102.28)	(109.55)	(215.20)
Principal payment - Lease	(182.94)	(186.22)	(363.01)
Net cash flows used in financing activities	(426.45)	(107.65)	(4,163.39)
Effect of exchange fluctuation on cash and cash equivalents	14.29	9.92	14.67
Net increase / (decrease) in cash and cash equivalents	208.72	1,065.17	712.82
Cash and cash equivalents at the beginning of the year	4,203.02	3,490.20	3,490.20
Cash and cash equivalents	4,411.74	4,555.37	4,203.02

8 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			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,647.68	4,347.16	3,738.93	8,994.84	7,176.06	15,513.12
Profit before tax	1,263.89	968.57	1,145.00	2,232.46	2,247.80	4,768.18
Profit after tax	939.02	720.22	856.48	1,659.24	1,677.66	3,548.96

For and on behalf of Board of Directors

PRIYADAR Digitally signed by
SHAN
MUNDHRA
Date: 2022.11.10
MUNDHRA 171118-0530

PD Mundhra

Executive Director

Date: November 10, 2022

Place: Mumbai

eClerx Investor Relations

Financial Performance - Q2FY23

Nov 10th, 2022

Financial Summary

Metrics		FY23 Q2	Q-o-Q	FY23 H1	Y-o-Y
Revenue	OPG revenue (USD mm)	82.5	3.7%	162.0	20.9%
	OPG revenue (INR mm)	6,503	5.3%	12,681	25.6%
	Total revenue (INR mm)	6,712	4.9%	13,109	28.6%
Profit	EBITDA (INR mm)	2,023	8.2%	3,893	20.6%
	EBIT (INR mm)*	1,749	7.9%	3,371	23.1%
	Net profit (INR mm)	1,259	26.9%	2,251	17.2%
Margin	EBITDA (%)	30.1%	0.9%	29.7%	-2.0%
	EBIT (%)	26.1%	0.7%	25.7%	-1.2%
	Net profit (%)	18.8%	3.3%	17.2%	-1.7%

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

- Q2 YoY Constant currency (CC) growth by 21.6%; QoQ CC growth of 4.6%
- Dividend paid during Q2 @ INR 1 per share amounting to INR 34 mm
- 1:2 bonus completed during Q2
- Board announced maximum Buyback of INR 3,000 mm at a maximum price of INR 1,900
- Sequential improvement in margin due to:
 - Higher \$ revenue and operating efficiency supported by strong USD/INR

Other Income

Figures in INR millions.

Other Income	FY23 Q2	FY23 Q1	FY22 Q4	FY22 Q3	FY22 Q2
Investment Income	42.8	26.0	21.0	27.9	34.0
Revaluation Income*	153.4	180.5	51.2	8.2	(24.3)
Others	12.5	12.6	24.7	8.7	7.8
Total	208.7	219.1	96.9	44.8	17.5

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

- Decrease in revaluation of FX assets due to lower change in USD/INR in Q2 compared to Q1
- **Revaluation and Realised Gain**
 - USD/INR FY23 Q2 Exit: 81.36 vs. FY23 Q1 Exit: 79.03
 - EUR/INR FY23 Q2 Exit: 79.76 vs. FY23 Q1 Exit: 82.62
 - GBP/INR FY23 Q2 Exit: 90.67 vs. FY23 Q1 Exit: 96.01

Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$191.9 mm at average INR 80.61/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY22 Q4		\$39.4	77.2
	Total FY22	USD	\$151.9	76.7
	FY23 Q1		\$39.2	77.7
	FY23 Q2		\$37.3	77.9
	FY23 Q3		\$40.8	78.8
Outstanding Forwards	FY23 Q4		\$41.7	79.7
	Total FY23	USD	\$82.5	79.26
	FY24Q1		\$32.3	80.1
	FY24Q2		\$33.3	81.5
	FY24Q3		\$21.0	82.2
	FY24Q4		\$13.5	83.1
	Total FY24	USD	\$100.1	81.38
	FY25Q1		\$6.3	84.0
	FY25Q2		\$3.0	85.1
	Total FY25		\$9.3	84.32
Total Outstanding		USD	\$191.9	80.61

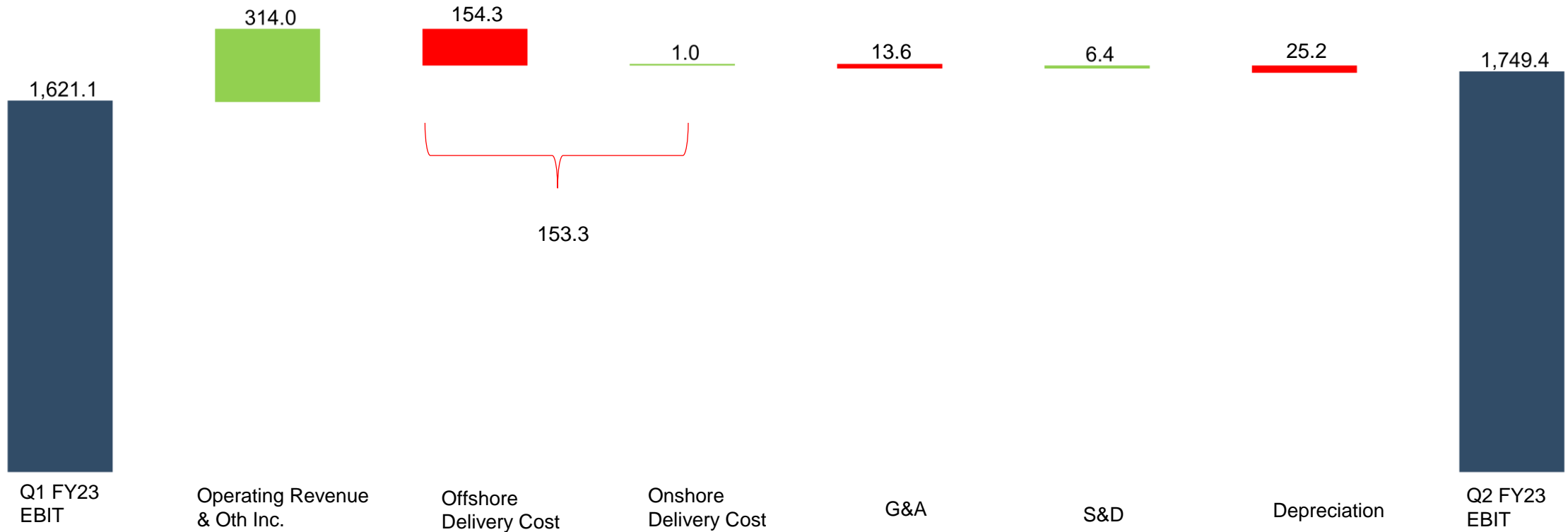
P&L Comparison

Figures in INR millions.

Operating P&L	FY23 Q2	OPR (%)	FY23 Q1	OPR (%)
Operating Revenue \$	82.5		79.5	
Total Revenue*	6,712		6,398	
Operating Revenue	6,503		6,178	
Cost of Revenues				
Delivery and Support Employees Cost	3,494	53.7%	3,341	54.1%
General and Administrative Expenses				
Facilities (Rent and Electricity)	99	1.5%	90	1.5%
Technological Services (Communications, AMC)	132	2.0%	128	2.1%
Administrative Services (Transport, HK, Security)	50	0.8%	47	0.8%
Legal and Professional Fees	118	1.8%	133	2.2%
Provision / Written off for Bad Debt	3	0.0%	2	0.0%
CSR & Donation	17	0.3%	14	0.2%
Others	146	2.2%	138	2.2%
Total G&A	565	8.7%	551	8.9%
Selling and Distribution	629	9.7%	635	10.3%
EBITDA	2,023	30.1%	1,870	29.2%
Depreciation and Amortization (Inc. rent as per IND AS116)	274	4.2%	249	4.0%
EBIT	1,749	26.1%	1,621	25.3%

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

QoQ EBIT Bridge



- Operating revenue & Oth Inc - Revenue growth
- Delivery cost higher due to HC growth
- G&A - Return to office costs
- S&D - Lower contractor fees
- Depreciation - Chandigarh capex impact [Live from Sep'22]

Note:

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

Balance Sheet & Other Updates

- Total Cash and Cash Equivalents of INR 8,305 mm for Q2 FY23 vs INR 7,633 mm for Q1 FY23
 - Equivalent to INR 167.3 per share Q2 FY23 vs INR 230.5 for Q1 FY23 (INR 153.7 for Q1 FY23)*
 - Net operating cash flow in Q2 FY23 is INR 1,249.5 mm vs INR 1,056.5 mm in Q1 FY23
 - EBITDA conversion at 61.8% for Q2 FY23 vs 56.5% in Q1 FY23
 - Capex during Q2 FY23 is INR 198 mm vs INR 182 mm in Q1 FY23
- EPS
 - Q2 Basic: 25.35 INR ; Diluted: 24.93 INR
- Current book value per share Q2 FY23 INR 351.4 vs. INR 498.4 Q1 FY23 (INR 332.4 Q1 FY23)*
- CSR Update
 - CSR spend of INR 16.9 mm for existing and new projects in Q2 FY23 related to India
 - Areas covered: Health, Education, Skills development
 - Total lives touched / benefited ~ 8k

* Q1FY23 Restated due revised number of shares post bonus issue

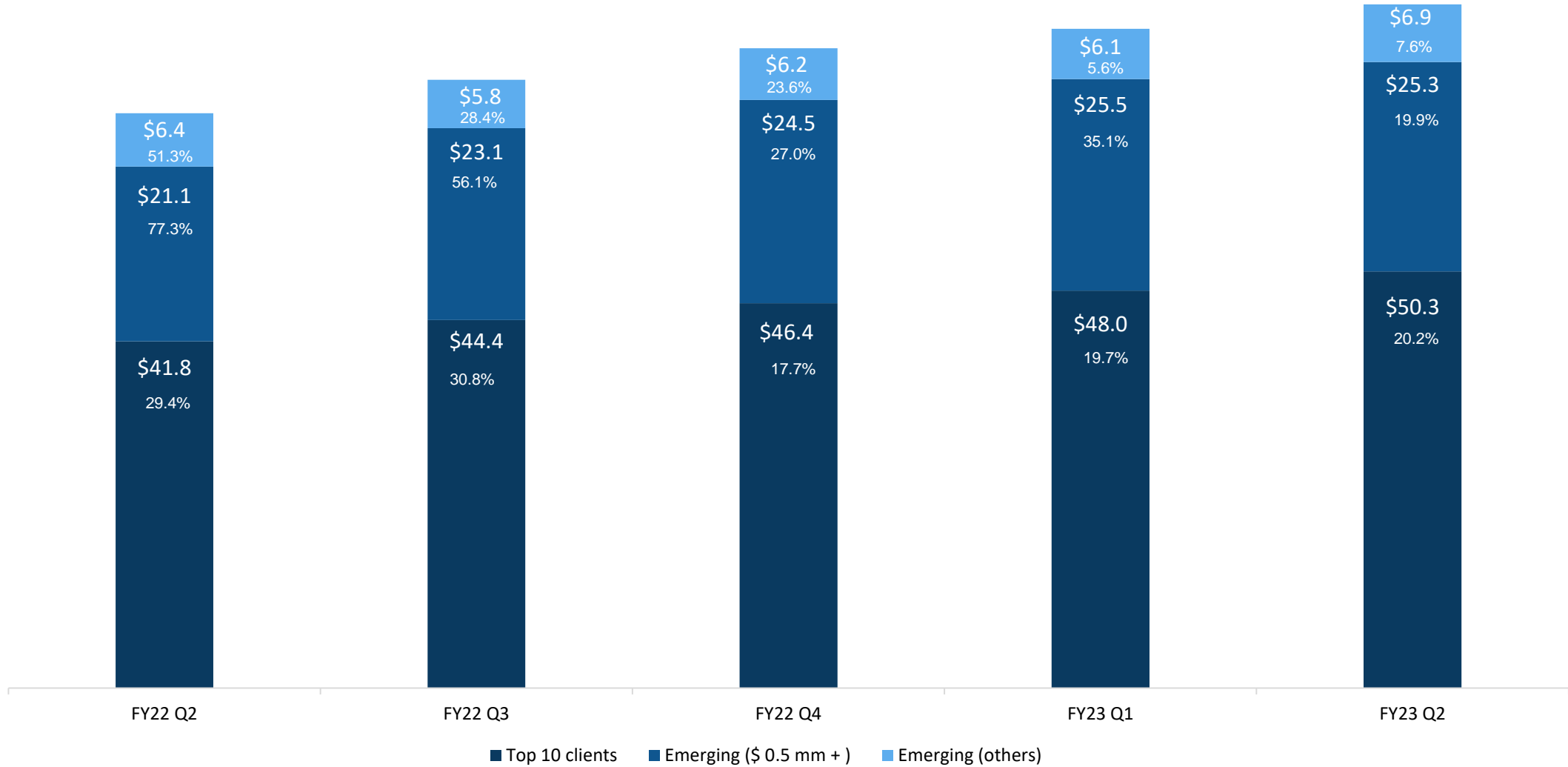
Key Business Metrics

Metrics		FY23 Q2	FY23 Q1	FY22 Q4	FY22 Q3	FY22 Q2	FY22 Q1	FY21 Q4	FY21 Q3
Currency Contribution (%) *	USD	83%	82%	81%	80%	80%	80%	79%	81%
	EURO	9%	10%	11%	11%	10%	12%	12%	13%
	GBP	3%	3%	3%	4%	5%	4%	4%	4%
	Others	5%	5%	5%	5%	5%	4%	5%	2%
Geographic Concentration *	North America	72%	70%	69%	70%	69%	70%	70%	66%
	Europe	20%	22%	23%	23%	24%	23%	23%	28%
	ROW	8%	8%	8%	7%	7%	7%	7%	6%
Debtors (including unbilled)	DSO (days)	75	72	75	66	65	73	72	78
Client Concentration	Top 10 contribution	61%	60%	60%	61%	60%	62%	62%	64%
Billing Mix	BPaaS	26%	27%	28%	26%	24%	25%	27%	30%
	Onshore Revenue	20%	21%	20%	19%	20%	20%	21%	23%
Staff Utilization (Delivery)		74.9%	74.7%	78.5%	78.7%	78.2%	78.0%	80.8%	77.4%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	27	31	25	18	23	21	19	17
	US\$ 1mm-3mm Clients	27	22	24	25	20	20	20	16
	US\$ 3mm ++ Clients	16	16	16	16	16	15	13	12
Offshore Seat Count		11,278	10,582 [^]	11,039	11,039	11,039	11,039	11,273	11,273

*Other smaller currencies, geographies and client contribution not shown

[^] Temporary reduction in seat count, owing to ongoing facility consolidation

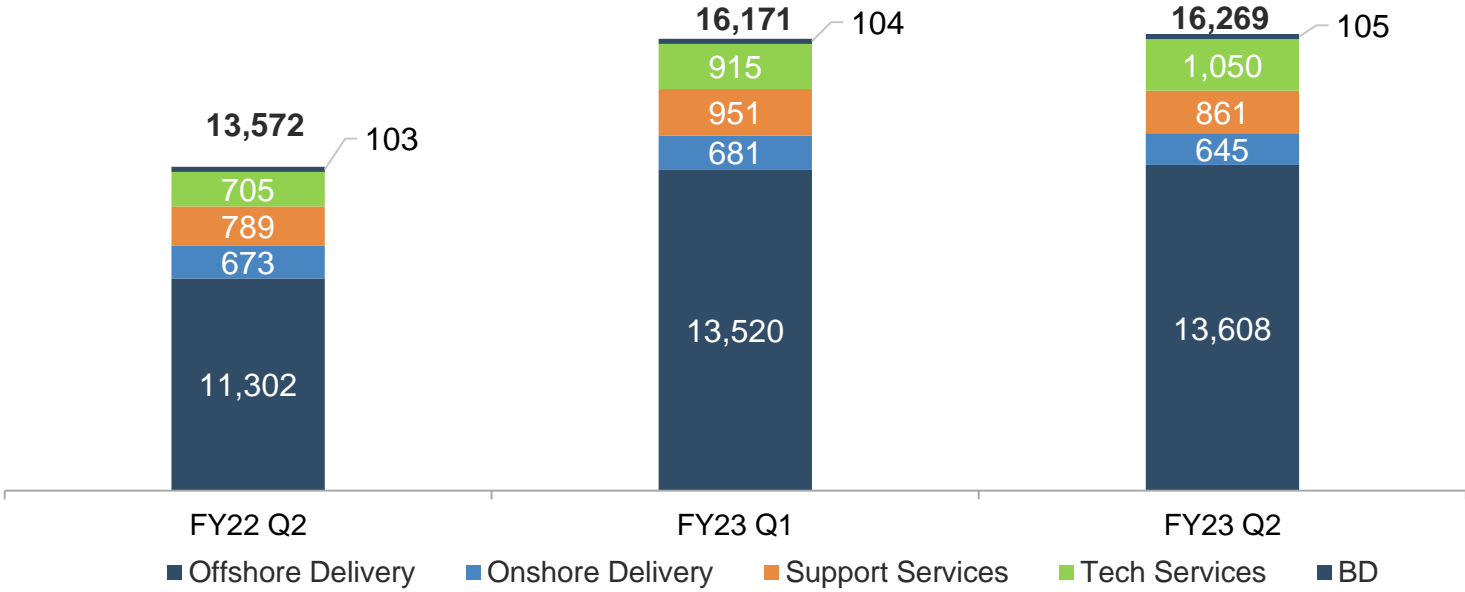
Revenue Mix Trends (\$mm)



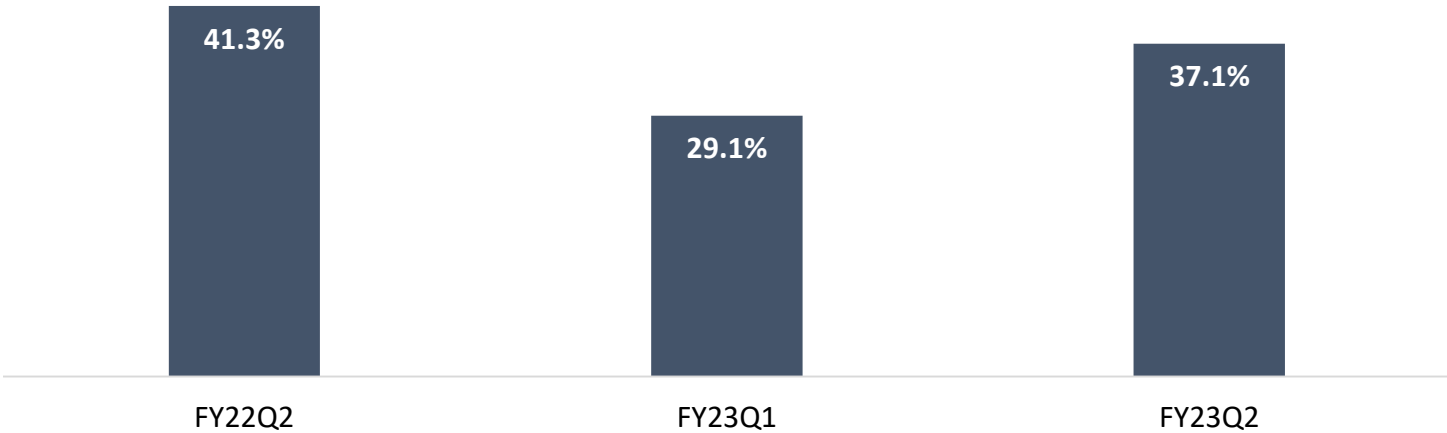
% Growth is measured at quarterly YoY level

Human Resources Update

Headcount



Offshore Voluntary Attrition^



^Attrition includes PH & Thailand (in addition to India) from Q2 FY22
 From Q1FY23 attrition in the bottom quartile is excluded

Balance Sheet Abstract

Figures in INR millions.

Particulars	September 30, 2022	March 31, 2022	% Change
Shareholder's Funds			
Capital	497	331	50%
Minority Interest	16	12	28%
Reserves and Surplus	16,949	15,345	10%
Total Shareholder's Funds	17,461	15,688	
Application of Funds			
Fixed Assets	6,151	5,953	3%
Right to Use Assets (IND AS116)	1,302	1,194	9%
Lease Liability (IND AS116)	(1,748)	(1,630)	7%
Deferred Tax Assets (net)	445	233	92%
Net Current Assets & Investments	11,311	9,938	14%
Total Application of Funds	17,461	15,688	

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 FY23 Q2 revenue stands at INR 671.2 crore and net profit up by 25.0% at INR 125.9 crore

Mumbai, November 10, 2022: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q2 fiscal 2023. The Board also approved the buyback of equity shares through tender offer route for an amount not exceeding Rs. 300 crores (Maximum Buy Back Size) at a price not exceeding Rs. 1,900 per share (Maximum Buy Back Price), subject to approval of shareholders.

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 quarter ended September 30, 2022

Operating revenue for the quarter ended September 30, 2022 was INR 650.3 crore vs. INR 523.3 crore in the corresponding period last year, YoY increase of 24.3%. In USD terms, operating revenue increased by 18.9% to USD 82.5 Million as compared to USD 69.3 Million in the corresponding period last year. Total revenue including other income for the period was INR 671.2 crore, YoY increase by 27.8%.

- EBIT for the period is INR 174.9 crore, a growth of 23.7% YoY.
- Profit after tax for the quarter ended September 30, 2022 was INR 125.9 crore compared with INR 100.7 crore in the corresponding period in the previous year, an increase of 25.0% YoY.
- Basic EPS for the quarter ended September 30, 2022 was INR 25.3 as compared to INR 19.7 (adjusted for bonus) in the corresponding period last year.
- The total delivery headcount as of September 30, 2022 stands at 16,164 – an increase of 20.0% 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 16,200 people across Australia, Canada, Germany, India, Italy, Netherlands, Philippines, Singapore, Thailand, UK and the USA. For more information, visit www.eclerx.com.

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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.*