

eClerx/SECD/SE/2023/122

November 9, 2023

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Thursday, November 9, 2023**

**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 9, 2023 which commenced at 2:50 p.m. and concluded at 7:05 p.m., *inter-alia*, unanimously approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

The said financials as approved by the Board of Directors, along with the Limited Review Reports issued by Statutory Auditors are **attached**.

This is for your information and records.

Thanking you,

Yours faithfully  
For **eClerx Services Limited**



**Pratik Bhanushali**  
**VP-Legal & Company Secretary**  
**F8538**

Encl: as above

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of eClerx Services Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**VINEET  
KEDIA**Digitally signed by VINEET KEDIA  
DN: cn=VINEET KEDIA, c=IN,  
o=Personal,  
email=vineet.kedia@srb.in  
Date: 2023.11.09 17:29:31 +05'30'per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 23212230BGSSIW9257

Gurugram

November 09, 2023



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,088.34	4,951.79	4,647.68	10,040.13	8,994.84	18,881.61
II	Other income	99.64	58.00	141.95	157.64	299.40	567.19
III	<b>Total Income (I + II)</b>	<b>5,187.98</b>	<b>5,009.79</b>	<b>4,789.63</b>	<b>10,197.77</b>	<b>9,294.24</b>	<b>19,448.80</b>
IV	<b>Expenses</b>						
	Employee benefits expense	2,122.63	2,131.25	2,002.77	4,253.88	3,879.07	7,976.89
	Depreciation and amortisation expense	151.26	139.07	141.59	290.33	267.92	587.31
	Cost of technical sub-contractors	192.09	173.92	226.67	366.01	399.32	793.24
	Sales and marketing services	1,038.11	1,015.05	730.64	2,053.16	1,677.59	3,344.87
	Other expenses	460.92	446.20	386.01	907.12	760.37	1,544.11
	Finance costs	48.06	46.73	38.06	94.79	77.51	162.40
	<b>Total expenses (IV)</b>	<b>4,013.07</b>	<b>3,952.22</b>	<b>3,525.74</b>	<b>7,965.29</b>	<b>7,061.78</b>	<b>14,408.82</b>
V	Profit before exceptional items and tax (III-IV)	1,174.91	1,057.57	1,263.89	2,232.48	2,232.46	5,039.98
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,174.91</b>	<b>1,057.57</b>	<b>1,263.89</b>	<b>2,232.48</b>	<b>2,232.46</b>	<b>5,039.98</b>
VIII	Tax expense	309.22	259.59	324.87	568.81	573.22	1,255.96
	(1) Current tax	302.97	258.98	323.22	561.95	571.49	1,290.54
	(2) Deferred tax	6.25	0.61	1.65	6.86	1.73	(34.58)
IX	<b>Profit / (loss) for the period (VII-VIII)</b>	<b>865.69</b>	<b>797.98</b>	<b>939.02</b>	<b>1,663.67</b>	<b>1,659.24</b>	<b>3,784.02</b>
X	Other Comprehensive Income / (Loss) ('OCI')	(95.01)	179.37	(176.95)	84.36	(443.60)	(224.00)
	A (i) Items that will not be reclassified to profit or loss	3.42	(15.95)	(3.09)	(12.53)	6.98	(13.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.86)	4.01	0.77	3.15	(1.76)	3.29
	B (i) Items that will be reclassified to profit or loss (net)	(130.38)	255.65	(233.37)	125.27	(599.77)	(286.28)
	(ii) Income tax relating to items that will be reclassified to profit or loss	32.81	(64.34)	58.74	(31.53)	150.95	72.05
XI	<b>Total Comprehensive Income / (Loss) for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>770.68</b>	<b>977.35</b>	<b>762.07</b>	<b>1,748.03</b>	<b>1,215.64</b>	<b>3,560.02</b>
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	481.98	482.18	496.51	481.98	496.51	480.34
XIII	Other equity						11,108.08
XIV	Earnings per share: (in Rs.) (Refer note 3)						
	(1) Basic	17.95	16.60	18.90	34.55	33.41	76.45
	(2) Diluted	17.73	16.38	18.59	34.11	32.84	75.21

**Notes :**

- The statement of unaudited financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2023. There are no qualifications in the limited review report issued by the auditors.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder.
- The Company operates under a single reportable segment which is data management, analytics solutions and process management services. Further, the risks and rewards under various geographies where the Company operates are similar in nature.
- Figures for the previous period have been regrouped wherever necessary to conform to those of the current period.



## 5 Statement of assets and liabilities

(Rupees in million)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, plant and equipment	824.55	574.96
Right of use assets	1,124.16	977.64
Capital work-in-progress	-	202.56
Intangible assets	12.58	20.42
<b>Financial assets</b>		
Investments	4,556.09	4,468.56
Derivative instruments	0.20	4.58
Other financial assets	241.08	217.05
Deferred tax assets (net)	340.75	375.73
Other non-current assets	40.40	55.11
Non-current tax assets (net)	192.24	200.38
	<b>7,332.05</b>	<b>7,096.99</b>
<b>2. Current assets</b>		
<b>Financial assets</b>		
Investments	2,201.74	2,289.41
Trade receivables	2,906.85	3,228.41
Cash and cash equivalents	1,069.16	1,355.87
Other bank balance	2,172.03	87.71
Other financial assets	1,684.13	1,716.30
Derivative instruments	1.65	-
Other current assets	354.50	193.10
	<b>10,390.06</b>	<b>8,870.80</b>
<b>TOTAL - ASSETS</b>	<b>17,722.11</b>	<b>15,967.79</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	481.98	480.34
Other equity	12,843.21	11,108.08
	<b>13,325.19</b>	<b>11,588.42</b>
<b>2. Non current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	1,174.28	994.03
Employee benefit obligations	392.83	337.80
Deferred tax liabilities (Net)	0.24	-
	<b>1,567.35</b>	<b>1,331.83</b>
<b>3. Current Liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	231.31	252.51
Derivative instruments	-	128.00
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	5.85	0.13
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,190.13	938.96
Other financial liabilities	378.35	334.44
Other current liabilities	414.85	572.07
Employee benefit obligations	587.68	819.62
Current tax liabilities (net)	21.40	1.81
	<b>2,829.57</b>	<b>3,047.54</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,722.11</b>	<b>15,967.79</b>





## 6 Statement of Cash flow

(Rupees in million)

	Half Year ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
<b>Operating activities</b>			
Profit before tax	2,232.48	2,232.46	5,039.98
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	290.33	267.92	587.31
Share-based payment expense	6.20	3.85	12.46
Net foreign exchange differences	(10.41)	(118.36)	(118.52)
Gain on sale of assets	(4.97)	-	-
Interest income on corporate rent deposits	(9.02)	(9.84)	(24.60)
Amortised cost on corporate rent deposits	7.86	9.27	19.30
Profit on sale of current investments	(55.98)	(31.82)	(106.07)
Dividend income	-	(0.02)	(0.02)
Interest income	(10.35)	(25.45)	(50.66)
Bad debts written off	0.72	0.12	0.12
Provision for doubtful debts	0.77	4.78	4.77
Finance cost	94.79	77.51	162.40
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(25.51)	(11.10)	(32.85)
Gain on lease modifications	(12.12)	-	(54.60)
Other adjustments	(12.58)	8.69	(13.07)
	<b>2,492.21</b>	<b>2,408.01</b>	<b>5,425.93</b>
<b>Working capital adjustments:</b>			
Decrease/ (Increase) in trade receivables	323.03	(93.43)	(876.64)
Decrease/ (Increase) in other current and non current financial assets	8.95	(104.23)	278.65
Increase in other current and non current assets	(167.97)	(35.24)	(298.87)
(Decrease)/ Increase in employee benefit obligations	(176.90)	(230.49)	25.87
Increase/ (Decrease) in trade payables, other current and non current liabilities and provisions	143.35	(22.22)	335.68
<b>Cash generated by operating activities</b>	<b>2,622.67</b>	<b>1,922.40</b>	<b>4,890.62</b>
Income tax paid (Net of refunds)	(534.21)	(537.59)	(1,342.81)
<b>Net cash flows generated from operating activities</b>	<b>2,088.46</b>	<b>1,384.81</b>	<b>3,547.81</b>
<b>Investing activities</b>			
Proceeds from sale of current investments	6,434.19	5,749.92	15,405.82
Purchase of current investments	(6,263.50)	(6,084.89)	(15,618.02)
Purchase of non current investments	(8.00)	(10.00)	(20.00)
Redemption of preference shares of subsidiary	-	-	516.77
Investment in bank deposits	(2,163.04)	(1,262.86)	(1,078.83)
Redemption / maturity of bank deposits	86.24	368.38	1,707.72
Unclaimed dividend and fractional share	-	(0.13)	(0.18)
Proceeds from sale of property, plant and equipment	6.20	0.94	1.87
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(182.47)	(266.36)	(554.15)
Dividend received	-	0.02	0.02
Interest received	3.18	6.90	58.21
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(2,087.20)</b>	<b>(1,498.08)</b>	<b>419.23</b>
<b>Financing activities</b>			
Money received from exercise of ESOP options	80.56	82.48	218.62
Purchase of treasury shares by eClerx welfare trust	(125.14)	(199.14)	(383.42)
Buyback of equity shares*	-	-	(2,957.60)
Buyback expenses	(5.71)	-	(29.84)
Tax on buyback of equity shares*	-	-	(621.11)
Payment of dividend	(48.22)	(33.11)	(33.11)
Interest paid	(94.79)	(77.51)	(162.40)
Principal payment - Lease	(102.34)	(102.09)	(218.57)
<b>Net cash flows used in financing activities</b>	<b>(295.64)</b>	<b>(329.37)</b>	<b>(4,187.43)</b>
Effect of exchange fluctuation on cash and cash equivalents	7.67	93.34	124.29
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>(286.71)</b>	<b>(349.30)</b>	<b>(96.10)</b>
Cash and cash equivalents at the beginning of the period/year	1,355.87	1,451.97	1,451.97
<b>Cash and cash equivalents at the end of the period/year</b>	<b>1,069.16</b>	<b>1,102.67</b>	<b>1,355.87</b>

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

For and on behalf of Board of Directors

KAPIL  
JAINDigitally signed  
by KAPIL JAIN  
Date: 2023.11.09  
17:02:56 +05'30'Place: Mumbai  
Date: November 09, 2023Kapil Jain  
Managing Director & Group CEO

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of eClerx Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**VINEET  
KEDIA**

Digitally signed by VINEET KEDIA  
DN: cn=VINEET KEDIA, c=IN,  
o=Personal,  
email=vineet.kedia@srb.in  
Date: 2023.11.09 17:33:49 +05'30'

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of four subsidiaries whose unaudited interim financial results and other unaudited financial information include Group's share of total assets of Rs. 3,564.46 million as on September 30, 2023, and Group's share of total revenues of Rs. 627.19 million and Rs. 1,256.78 million, Group's share of net profit after tax of Rs. 78.42 million and Rs. 144.78 million and Group's share of total comprehensive income of Rs. 68.94 million and Rs. 134.12 million for the quarter ended September 30, 2023 and for the period April 1, 2023 to September 30, 2023, respectively, and net cash inflows of Rs 254.31 million for the period April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004

**VINEET  
KEDIA**

Digitally signed by VINEET KEDIA  
DN: cn=VINEET KEDIA, c=IN,  
o=Personal,  
email=vineet.kedia@srb.in  
Date: 2023.11.09 17:30:51 +05'30'

per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 23212230BGSSIX4237



Gurugram

November 09, 2023

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

<b>Sr. No.</b>	<b>Name of subsidiaries</b>
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

**VINEET  
KEDIA**Digitally signed by VINEET KEDIA  
DN: cn=VINEET KEDIA, c=IN,  
o=Personal,  
email=vineet.kedia@srb.in  
Date: 2023.11.09 17:34:35 +05'30'



**ECLERX SERVICES LIMITED**  
CIN : L72200MH2000PLC125319

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

**Notes :**

- The statement of unaudited financial results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2023. There are no qualifications in the limited review report issued by the auditors.
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder.
- The Group operates under a single reportable segment which is data management, analytics solutions and process outsourcing services. Further, the risks and rewards under various geographies where the Group operates are similar in nature.
- Figures for the previous period have been regrouped wherever necessary to conform to those of the current period.



5 Statement of assets and liabilities

(Rupees in million)

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, plant and equipment	1,325.41	1,060.49
Right of use assets	1,749.47	1,529.60
Capital work in progress	1.03	208.15
Goodwill on consolidation	3,955.53	3,959.82
Other intangible assets	1,096.01	1,175.16
Financial assets		
Investments	131.74	123.27
Derivative instruments	0.20	4.58
Other financial assets	331.35	287.27
Deferred tax assets (net)	564.95	541.37
Other non-current assets	40.40	55.11
Non-current tax assets (net)	202.00	218.50
	<b>9,398.09</b>	<b>9,163.32</b>
<b>2. Current assets</b>		
Inventories	8.51	4.54
Financial assets		
Investments	2,541.80	2,621.79
Trade receivables	3,978.28	4,404.87
Cash and cash equivalents	4,204.16	4,180.07
Other bank balances	2,361.86	99.22
Other financial assets	2,203.15	1,974.36
Derivative instruments	1.65	-
Other current assets	577.21	410.34
Current tax assets (net)	20.17	18.93
	<b>15,894.79</b>	<b>13,714.12</b>
<b>TOTAL - ASSETS</b>	<b>25,292.88</b>	<b>22,877.44</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share capital	481.98	480.34
Other Equity	19,251.98	16,668.37
<b>Total Equity attributable to shareholders of the Company</b>	<b>19,733.96</b>	<b>17,148.71</b>
Non-controlling interests	21.24	16.83
<b>Total Equity</b>	<b>19,755.20</b>	<b>17,165.54</b>
<b>2. Non current liabilities</b>		
Financial liabilities		
Lease liabilities	1,694.68	1,501.92
Borrowings	-	6.77
Employee benefit obligations	580.30	548.55
Deferred tax liabilities (net)	130.96	138.40
Other non-current liabilities	5.25	13.85
	<b>2,411.19</b>	<b>2,209.49</b>
<b>3. Current liabilities</b>		
Financial liabilities		
Lease liabilities	453.80	423.81
Derivative instruments	-	128.00
Borrowings	0.05	3.08
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	5.85	0.13
Total outstanding dues of creditors other than Micro enterprises and small enterprises	134.50	180.34
Other financial liabilities	683.75	607.23
Other current liabilities	545.56	694.17
Employee benefit obligations	1,089.27	1,367.11
Current tax liabilities (net)	213.71	98.54
	<b>3,126.49</b>	<b>3,502.41</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>25,292.88</b>	<b>22,877.44</b>



## 6 Statement of Cash flow

(Rupees in Million)

	Half year ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
<b>Operating activities</b>			
Profit before tax	3,230.81	3,052.48	6,529.90
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	587.13	522.55	1,140.14
Share-based payment expense	87.75	37.21	74.40
Net foreign exchange differences	(19.76)	(170.62)	(95.79)
(Gain)/Loss on sale of assets	(7.88)	(1.38)	(4.25)
Interest income on corporate rent deposits	(11.54)	(11.70)	(28.26)
Amortised cost on corporate rent deposits	7.86	9.27	19.30
(Profit) on sale of current investments	(80.48)	(31.82)	(106.84)
Gain on lease modification	(12.12)	-	(54.60)
Dividend income	-	(0.02)	(0.02)
Interest income	(42.54)	(27.34)	(59.49)
Bad debts written off	0.72	0.12	(0.96)
Provision for doubtful debts	1.31	4.78	6.72
Finance cost	120.44	102.28	211.62
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(25.32)	(11.10)	(36.71)
Other adjustments	(9.22)	8.37	(14.80)
	<b>3,847.16</b>	<b>3,483.08</b>	<b>7,580.36</b>
<b>Working capital adjustments:</b>			
Decrease/(Increase) in trade receivables	427.52	(338.23)	(1,124.01)
(Increase)/Decrease in inventories	(1.97)	2.87	0.69
Increase in other current and non current financial assets	(269.55)	(86.12)	(251.22)
(Increase)/Decrease in other current and non current assets	(173.44)	(73.63)	220.12
(Decrease) / Increase in employee benefit obligations	(246.08)	(389.26)	83.90
(Increase)/Decrease in trade payables, other current and non current liabilities and provisions	(121.03)	313.70	197.93
<b>Cash generated by operating activities</b>	<b>3,462.60</b>	<b>2,912.41</b>	<b>6,707.77</b>
Payment of domestic and foreign taxes (net of refunds)	(630.35)	(699.63)	(1,782.03)
<b>Net cash flows generated from operating activities</b>	<b>2,832.25</b>	<b>2,212.78</b>	<b>4,925.74</b>
<b>Investing activities</b>			
Proceeds from sale of current investments	6,600.31	5,751.63	15,477.19
Purchase of current investments	(6,350.04)	(6,084.89)	(16,017.13)
Purchase of non-current investment	(92.94)	(10.00)	(102.77)
Investment in bank deposits (having original maturity of more than three months)	(2,348.46)	(1,301.22)	(1,078.83)
Redemption / maturity of bank deposits (having original maturity of more than three months)	95.31	369.37	1,713.75
Payment of unclaimed dividend and fractional share	-	(0.13)	(0.18)
Proceeds from sale of property, plant and equipment	22.06	2.75	7.02
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(336.04)	(421.43)	(907.59)
Dividend received	-	0.02	0.02
Interest received	33.40	8.66	64.57
<b>Net cash flows generated from investing activities</b>	<b>(2,376.40)</b>	<b>(1,685.24)</b>	<b>(843.95)</b>
<b>Financing activities</b>			
Purchase of treasury shares by eClerx Employee Welfare Trust	(125.14)	(199.14)	(383.42)
Money received from exercise of options	80.56	82.48	218.62
Buyback of equity shares including buyback tax and buyback expenses	-	-	(2,957.60)
Buy back expenses	(5.71)	-	(29.84)
Tax on buyback	-	-	(621.11)
Payment of dividend	(48.22)	(33.11)	(33.11)
Bank loan (repaid) / taken	(9.81)	8.54	8.19
Interest paid	(120.44)	(102.28)	(211.37)
Principal payment - Lease	(209.41)	(182.94)	(391.04)
<b>Net cash flows used in financing activities</b>	<b>(438.17)</b>	<b>(426.45)</b>	<b>(4,400.68)</b>
Effect of exchange fluctuation on cash and cash equivalents	6.41	107.63	295.94
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>24.09</b>	<b>208.72</b>	<b>(22.95)</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>4,180.07</b>	<b>4,203.02</b>	<b>4,203.02</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>4,204.16</b>	<b>4,411.74</b>	<b>4,180.07</b>

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

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

(Rupees in million)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,088.34	4,951.79	4,647.68	10,040.13	8,994.84	18,881.61
Profit before tax	1,174.91	1,057.57	1,263.89	2,232.48	2,232.46	5,039.98
Profit after tax	865.69	797.98	939.02	1,863.67	1,659.24	3,784.02

For and on behalf of Board of Directors

Digitally signed by KAPIL JAIN  
Date: 2023.11.09  
17:04:50 +05'30'

Kapil Jain  
Managing Director & Group CEO

Place: Mumbai  
Date: November 09, 2023