

eClerx/SECD/SE/2021/086

November 2, 2021

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, November 2, 2021

**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, November 2, 2021 which commenced at 1.45 p.m. and concluded at 4.15 p.m., *inter-alia*, unanimously approved the following:-

1. 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, 2021. The Financials, earnings presentation and other details are **attached** herein.

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 FY2022.

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.

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 (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 2, 2021 to conduct Secretarial Audit and issue Secretarial Audit Report for FY2022
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.



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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. **Emphasis of Matter:**

We draw attention to note 7 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 periods ended June 30, 2021, September 30, 2020 and year ended March 31, 2021 have been restated.

Our conclusion is not modified in respect of this 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: 21212230AAAAED7566

Mumbai

November 02, 2021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
I	Revenue from operations	3,738.93	3,437.13	2,870.91	7,176.06	5,587.49	11,974.01
II	Other income	14.00	79.49	56.16	93.49	182.83	329.61
III	Total Income (I + II)	3,752.93	3,516.62	2,927.07	7,269.55	5,770.32	12,303.62
IV	Expenses						
	Employee benefits expense	1,457.38	1,337.44	1,167.81	2,794.82	2,299.53	4,796.21
	Depreciation and amortisation expense	124.42	112.14	130.11	236.56	238.43	500.04
	Cost of technical sub-contractors	98.07	76.96	72.82	175.03	126.18	303.38
	Sales and marketing services	640.82	582.61	531.39	1,223.43	1,047.10	2,246.41
	Other expenses	245.36	262.68	259.62	508.04	543.64	1,030.11
	Finance costs	41.88	41.99	47.05	83.87	93.72	183.62
	Total expenses (IV)	2,607.93	2,413.82	2,208.80	5,021.75	4,348.60	9,059.77
V	Profit before exceptional items and tax (III-IV)	1,145.00	1,102.80	718.27	2,247.80	1,421.72	3,243.85
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,145.00	1,102.80	718.27	2,247.80	1,421.72	3,243.85
VIII	Tax expense	288.52	281.62	184.85	570.14	387.74	855.94
	(1) Current tax	289.58	273.13	192.89	562.71	363.07	877.73
	(2) Deferred tax	(1.06)	8.49	(8.04)	7.43	24.67	(21.79)
IX	Profit / (loss) for the period (VII-VIII)	856.48	821.18	533.42	1,677.66	1,033.98	2,387.91
X	Other Comprehensive Income / (Loss) ('OCI')	28.10	(70.50)	202.16	(42.40)	307.38	429.21
	A (i) Items that will not be reclassified to profit or loss	(24.30)	(8.55)	(14.30)	(32.85)	(28.25)	(32.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.12	2.15	3.60	8.27	7.11	8.06
	B (i) Items that will be reclassified to profit or loss (net)	61.85	(85.66)	284.45	(23.81)	439.01	605.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	(15.57)	21.56	(71.59)	5.99	(110.49)	(152.41)
XI	Total Comprehensive Income / (Loss) for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	884.58	750.68	735.58	1,635.26	1,341.36	2,817.12
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	341.87	341.31	340.06	341.87	340.06	340.06
XIII	Other equity						11,486.18
XIV	Earnings per share: (in Rs.)						
	(1) Basic	25.08	24.14	15.52	49.22	29.35	68.97
	(2) Diluted	24.62	23.88	15.49	48.45	29.32	68.70

*Restated (refer note 7)



Notes :

- 1 The statement of unaudited financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2021. 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 has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenue, investment in subsidiaries, intangible assets, other financial assets, revenues and costs, leases and its hedging program. In assessing the recoverability of its assets, the Company has used internal and external sources of information up to the date of approval of these standalone financial results and expects to recover the net carrying amount of its assets. The Company also expects the demand for services to remain volatile for some more time. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 4 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.
- 5 The Board of Directors vide their meeting dated August 13, 2021 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders' approval was procured vide postal ballot, results of which were announced on September 16, 2021. The Share Buyback Committee accordingly determined the final buyback price of Rs. 2,850 per equity share and the final amount available for Buyback is Rs.3,030 million. Further details are set out in the public announcement dated September 17, 2021 published on September 18, 2021 available on Company website viz www.eclerx.com.
- 6 The Code on Social Security, 2020 relating to employee benefits during the employment and post-employment benefits received President's assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess and record the impact of the Code, if any, when it becomes effective.
- 7 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, the Company has 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			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Decrease in other income	16.60	16.61	15.52	33.21	31.02	64.23
Decrease in other expense	14.35	15.85	15.29	30.20	30.63	63.39
Decrease in profit after tax for the period	2.25	0.76	0.23	3.01	0.39	1.13
Increase in basic earnings per share	0.47	0.58	0.38	1.05	0.71	1.68
Increase in diluted earnings per share	0.45	0.57	0.38	1.02	0.71	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.



Particulars	As at	As at	As at
	September 30, 2021	March 31, 2021	April 01, 2020
	Unaudited	Audited*	Audited*
A. ASSETS			
1. Non current assets			
Property, plant and equipment	579.94	530.00	542.89
Right of use assets	808.55	915.17	1,018.66
Capital work-in-progress	25.24	-	2.65
Intangible assets	32.30	37.87	28.57
Financial assets			
Investments	4,867.65	4,844.79	2,373.22
Derivative instruments	25.34	25.53	-
Other financial assets	171.13	164.35	116.36
Deferred tax assets (net)	247.09	240.26	362.83
Other non-current assets	43.84	35.39	191.87
Non-current tax assets (net)	104.66	104.66	103.41
	6,905.74	6,898.02	4,740.46
2. Current assets			
Financial assets			
Investments	2,896.47	2,283.80	4,365.52
Trade receivables	1,860.26	1,943.06	1,714.14
Cash and cash equivalents	2,196.00	1,382.36	621.89
Other bank balance	1,295.43	1,111.10	1,584.28
Other financial assets	1,001.91	879.46	1,011.52
Derivative instruments	215.41	239.03	-
Other current assets	610.64	515.40	412.46
	10,076.12	8,354.21	9,709.81
TOTAL - ASSETS	16,981.86	15,252.23	14,450.27
B. EQUITY AND LIABILITIES			
1. Equity			
Equity share capital	341.87	340.06	361.00
Other equity	13,329.20	11,486.18	10,041.75
	13,671.07	11,826.24	10,402.75
2. Non current liabilities			
Financial liabilities			
Lease liabilities	918.41	1,024.37	1,123.52
Derivative instruments	-	-	96.63
Employee benefit obligations	406.94	387.25	306.07
	1,325.35	1,411.62	1,526.22
3. Current Liabilities			
Financial liabilities			
Lease liabilities	199.53	184.08	146.43
Derivative instruments	-	-	244.38
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	3.34	5.08	3.16
Total outstanding dues of creditors other than Micro enterprises and small enterprises	726.41	587.83	1,090.57
Other financial liabilities	476.90	494.04	335.10
Other current liabilities	55.16	58.29	57.32
Employee benefit obligations	421.46	595.04	621.23
Current tax liabilities (net)	102.64	90.01	23.11
	1,985.44	2,014.37	2,521.30
TOTAL - EQUITY AND LIABILITIES	16,981.86	15,252.23	14,450.27

*Restated (refer note 7)



9 Statement of Cash flow

(Rupees in million)

	Half Year ended		Year ended
	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited*	Audited*
Operating activities			
Profit before tax	2,247.80	1,421.72	3,243.85
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	236.56	238.43	500.04
Share-based payment expense	9.77	5.28	9.29
Net foreign exchange differences	0.19	26.97	14.16
Loss on sale of assets	-	3.50	3.56
Interest income on corporate rent deposits	(7.07)	(7.06)	(15.35)
Amortised cost on corporate rent deposits	8.94	7.78	16.74
Profit on sale of current investments	(31.22)	(106.00)	(224.51)
Dividend income	(0.02)	(0.03)	(0.06)
Interest income	(30.18)	(64.69)	(82.25)
Bad debts written off	1.06	2.19	1.73
Provision for doubtful debts	0.23	2.90	0.84
Finance cost	83.87	93.72	183.62
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(2.99)	5.57	70.23
Other adjustments	(31.02)	(32.16)	(37.73)
	2,485.92	1,598.12	3,684.16
Working capital adjustments:			
Decrease/ (Increase) in trade receivables	81.26	(6.96)	(270.53)
(Increase)/ Decrease in other current and non current financial assets	(128.81)	275.32	84.17
(Increase)/ Decrease in other current and non current assets	(96.64)	(11.60)	52.40
(Decrease)/ Increase in employee benefit obligations	(153.89)	(202.17)	54.99
Increase/ (Decrease) in trade payables, other current and non current liabilities and provisions	125.22	(497.35)	(310.50)
Cash generated by operating activities	2,313.06	1,155.36	3,294.69
Income tax paid (Net of refunds)	(550.09)	(339.60)	(812.08)
Net cash flows generated from operating activities	1,762.97	815.76	2,482.61
Investing activities			
Proceeds from sale of current investments	4,403.00	5,609.77	11,425.77
Purchase of current investments	(4,981.46)	(4,743.35)	(9,189.78)
Purchase of non current investments	(10.00)	-	-
Investment in subsidiary during the year	(5.57)	-	(2,493.02)
Investment in bank deposits	(1,200.69)	(1,546.14)	(2,645.79)
Redemption / maturity of bank deposits	1,024.61	2,032.45	3,075.46
Unclaimed dividend and fractional share	(0.27)	0.08	(0.16)
Proceeds from sale of property, plant and equipment	0.10	0.85	0.96
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(219.99)	(240.24)	(294.28)
Dividend received	0.02	0.03	0.06
Interest received	21.91	74.69	126.60
Net cash flows generated from investing activities	(968.34)	1,188.14	5.82
Financing activities			
Money received from exercise of ESOP options	241.29	-	-
Buyback of equity shares	-	(1,095.00)	(1,095.00)
Buyback expenses	(16.43)	(9.47)	(9.47)
Tax on buyback of equity shares	-	(219.97)	(243.00)
Payment of dividend	(34.16)	(34.01)	(34.01)
Interest paid	(83.87)	(93.72)	(183.62)
Principal payment - Lease	(87.82)	(76.56)	(162.86)
Net cash flows used in financing activities	19.01	(1,528.73)	(1,727.96)
Net increase /(decrease) in cash and cash equivalents	813.64	475.17	760.47
Cash and cash equivalents at the beginning of the year /period	1,382.36	621.89	621.89
Cash and cash equivalents	2,196.00	1,097.06	1,382.36

*Restated (refer note 7)

For and on behalf of Board of Directors

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Place: Mumbai
Date: November 02, 2021

PD Mundhra
Executive Director

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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of five subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect Group's share of total assets of Rs. 3,448.60 million as on September 30, 2021, and Group's share of total revenues of Rs. 706.83 million and Rs. 1,425.26 million, Group's share of net profit after tax of Rs. 68.67 million and Rs. 139.26 million and Group's share of total comprehensive income of Rs. 50.19 million and Rs. 119.0 million for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021, respectively, and net cash inflows of Rs 118.41 million for the period April 1, 2021 to September 30, 2021, 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: 21212230AAAAEE8008

Mumbai

November 02, 2021

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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	ASEC Group, LLC
14	Personiv Contact Centers LLC
15	Personiv Contact Centers India Private Limited
16	AG Resources (India) Private Limited
17	AGR Operations Manila Inc

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, 2021

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,232.52	4,862.60	3,607.86	10,095.12	6,973.39	15,644.91
II	Other income	9.19	94.88	56.78	104.07	191.35	344.54
III	Total Income (I + II)	5,241.71	4,957.48	3,664.64	10,199.19	7,164.74	15,989.45
IV	Expenses						
	Employee benefits expense	2,883.68	2,712.81	2,031.73	5,596.49	4,050.10	8,853.10
	Depreciation and amortisation expense	251.61	236.85	196.20	488.46	369.18	815.93
	Cost of technical sub-contractors	199.74	190.83	117.14	390.57	222.48	531.02
	Other expenses	498.19	547.38	438.58	1,045.57	866.43	1,780.45
	Finance costs	55.29	54.26	49.43	109.55	98.72	202.77
	Total expenses (IV)	3,888.51	3,742.13	2,833.08	7,630.64	5,606.91	12,183.27
V	Profit before exceptional items and tax (III-IV)	1,353.20	1,215.35	831.56	2,568.55	1,557.83	3,806.18
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	1,353.20	1,215.35	831.56	2,568.55	1,557.83	3,806.18
VIII	Tax expense	345.53	294.99	217.03	640.52	425.65	977.97
	(1) Current tax	346.92	316.59	222.52	663.51	410.17	1,031.35
	(2) Deferred tax	(1.39)	(21.60)	(5.49)	(22.99)	15.48	(53.38)
IX	Profit for the period (VII-VIII)	1,007.67	920.36	614.53	1,928.03	1,132.18	2,828.21
	Attributable to:						
	Shareholders of the Company	1,007.36	913.09	609.94	1,920.45	1,127.66	2,825.61
	Non controlling interest	0.31	7.27	4.59	7.58	4.52	2.60
X	Profit for the period (IX)	1,007.67	920.36	614.53	1,928.03	1,132.18	2,828.21
XI	Other Comprehensive Income / (Loss) ('OCI')	(45.06)	49.56	207.29	4.50	361.31	481.32
	A (i) Items that will not be reclassified to profit or loss	(24.30)	(8.55)	(14.30)	(32.85)	(28.25)	(26.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.12	2.15	3.60	8.27	7.11	6.40
	B (i) Items that will be reclassified to profit or loss (net)	(11.31)	34.40	289.58	23.09	492.94	653.63
	(ii) Income tax relating to items that will be reclassified to profit or loss	(15.57)	21.56	(71.59)	5.99	(110.49)	(152.41)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	962.61	969.92	821.82	1,932.53	1,493.49	3,309.53
	Attributable to:						
	Shareholders of the Company	962.30	962.65	817.23	1,924.95	1,488.97	3,306.93
	Non controlling interest	0.31	7.27	4.59	7.58	4.52	2.60
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	341.87	341.31	340.06	341.87	340.06	340.06
XIV	Other equity						14,677.08
XV	Earnings per share: (in Rs.)						
	(1) Basic	29.50	26.84	17.74	56.35	32.00	81.61
	(2) Diluted	28.96	26.55	17.71	55.46	31.98	81.29



Notes :

- 1 The statement of unaudited financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2021. 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 has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenue, goodwill, intangible assets, other financial assets, revenues and costs, leases and its hedging program. In assessing the recoverability of its assets, the Group has used internal and external sources of information up to the date of approval of these consolidated financial results and expects to recover the net carrying amount of its assets. The Group also expects the demand for services to remain volatile for some more time. However, the actual impact of COVID-19 on the Group's financial statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 4 The Group 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 Group operates are similar in nature.
- 5 The Board of Directors vide their meeting dated August 13, 2021 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders' approval was procured vide postal ballot, results of which were announced on September 16, 2021. The Share Buyback Committee accordingly determined the final buyback price of Rs. 2,850 per equity share and the final amount available for Buyback is Rs.3,030 million. Further details are set out in the public announcement dated September 17, 2021 published on September 18, 2021 available on Company website viz www.eclerx.com.
- 6 The Code on Social Security, 2020 relating to employee benefits during the employment and post- employment benefits received President's assent on September 28, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will assess and record the impact of the Code, if any, when it becomes effective.



7 Statement of assets and liabilities

(Rupees in million)

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	901.92	845.88
Right of use assets	1,334.68	1,327.47
Capital work in progress	25.24	4.83
Goodwill on consolidation	3,746.16	3,726.25
Other intangible assets	1,315.61	1,380.74
Financial assets		
Investments	10.59	2.40
Derivative instruments	25.34	25.53
Other financial assets	227.35	255.29
Deferred tax assets (net)	341.16	339.73
Other non - current assets	43.83	35.39
Non-current tax assets (net)	104.66	104.66
	8,076.54	8,048.17
2. Current assets		
Inventories	5.71	3.19
Financial assets		
Investments	2,896.47	2,283.80
Trade receivables	2,626.49	2,930.22
Cash and cash equivalents	4,555.37	3,490.20
Other bank balances	1,532.86	1,418.42
Other financial assets	1,240.14	989.26
Derivative instruments	215.41	239.03
Other current assets	789.07	679.15
Current tax assets (net)	1.29	-
	13,862.81	12,033.27
TOTAL - ASSETS	21,939.35	20,081.44
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	341.87	340.06
Other Equity	16,806.58	14,668.13
Total Equity attributable to shareholders of the Company	17,148.45	15,008.19
Non-controlling interests	15.91	8.95
Total Equity	17,164.36	15,017.14
2. Non current liabilities		
Financial liabilities		
Borrowings	0.98	1.71
Lease liabilities	1,404.67	1,437.70
Other financial liabilities	40.13	29.02
Deferred tax liabilities (net)	159.65	175.89
Employee benefit obligations	588.38	562.08
	2,193.81	2,206.40
3. Current liabilities		
Financial liabilities		
Borrowings	1.37	3.22
Lease liabilities	353.13	304.65
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	8.77	9.81
Total outstanding dues of creditors other than Micro enterprises and small enterprises	115.99	219.51
Other financial liabilities	983.87	693.11
Other current liabilities	184.76	347.93
Employee benefit obligations	745.24	1,041.25
Current tax liabilities (net)	188.05	238.42
	2,581.18	2,857.90
TOTAL - EQUITY AND LIABILITIES	21,939.35	20,081.44



8 Statement of Cash flow

(Rupees in Million)

	Half year ended		Year ended
	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Audited
Operating activities			
Profit before tax	2,568.55	1,557.83	3,806.18
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	488.46	369.18	815.93
Share-based payment expense	22.15	9.67	21.32
Net foreign exchange differences	0.71	(8.51)	(4.42)
Loss / (Gain) on sale of assets	3.63	3.50	3.56
Interest income on corporate rent deposits	(9.49)	(7.06)	(16.52)
Amortised cost on corporate rent deposits	8.94	7.78	16.74
(Profit) on sale of current investments	(31.22)	(106.00)	(224.51)
Dividend income	(0.02)	(0.03)	(0.06)
Interest income	(31.28)	(66.98)	(85.02)
Other adjustments	(33.98)	(27.03)	(31.79)
Bad debts written off	1.06	2.19	1.73
Finance cost	109.55	98.72	202.77
Provision for doubtful debts	2.30	2.90	1.04
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(2.99)	5.57	70.23
	3,096.37	1,841.73	4,577.18
Working capital adjustments:			
(Decrease) / Increase in employee benefit obligations	(269.72)	(252.59)	190.01
Decrease/ (Increase) in trade receivables	300.12	119.66	(303.37)
Increase in inventories	(2.52)	(3.41)	(0.15)
(Increase)/ Decrease in other current and non current financial assets	(220.07)	313.16	87.74
(Increase)/ Decrease in other current and non current assets	(111.31)	8.88	32.68
Increase/ (Decrease) in trade payables, other current and non current liabilities and provisions	47.80	(19.60)	65.92
Cash generated by operating activities	2,840.67	2,007.83	4,650.01
Payment of domestic and foreign taxes (net of refunds)	(693.17)	(471.20)	(1,004.32)
Net cash flows generated from operating activities	2,147.50	1,536.63	3,645.69
Investing activities			
Proceeds from sale of current investments	4,403.00	5,609.77	11,425.77
Purchase of current investments	(4,981.46)	(4,743.35)	(9,189.78)
Purchase of non-current investment	(10.00)	-	-
Investment in bank deposits	(1,200.69)	(1,546.14)	(2,938.02)
Redemption / maturity of bank deposits	1,094.51	2,032.80	3,075.46
Payment of unclaimed dividend and fractional share	(0.27)	0.08	(0.16)
Payment towards acquisition of business, net of cash acquired	-	-	(2,160.71)
Proceeds from sale of property, plant and equipment	0.72	0.86	0.96
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(313.45)	(264.01)	(388.21)
Dividend received	0.02	0.03	0.06
Interest received	23.02	76.99	129.38
Net cash flows generated from investing activities	(984.60)	1,167.03	(45.25)
Financing activities			
Money received from exercise of ESOP options	241.29	-	-
Buyback of equity shares	-	(1,095.00)	(1,095.00)
Buy back expenses	(16.43)	(9.47)	(9.47)
Tax on buyback	-	(219.97)	(243.00)
Payment of dividend	(34.16)	(34.01)	(34.01)
Bank loan (repaid) / taken	(2.58)	(2.70)	(8.16)
Interest paid	(109.55)	(98.72)	(199.92)
Principal payment - Lease	(186.22)	(125.79)	(293.51)
Net cash flows used in financing activities	(107.65)	(1,585.66)	(1,883.07)
Effect of exchange fluctuation on cash and cash equivalents	9.92	23.96	27.22
Net increase / (decrease) in cash and cash equivalents	1,065.17	1,141.96	1,744.59
Cash and cash equivalents at the beginning of the year /period	3,490.20	1,745.61	1,745.61
Cash and cash equivalents	4,555.37	2,887.57	3,490.20

9 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, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
Revenue from operations	3,738.93	3,437.13	2,870.91	7,176.06	5,587.49	11,974.01
Profit before tax	1,145.00	1,102.80	718.27	2,247.80	1,421.72	3,243.85
Profit after tax	856.48	821.18	533.42	1,677.66	1,033.98	2,387.91

*Restated (Refer note 7 of standalone financial results)

For and on behalf of Board of Directors

PRIYADARSH AN MUNDHRA
Digitally signed by
PRIYADARSH AN
MUNDHRA
Date: 2021.11.02
15:09:06 +05'30'

Place: Mumbai

Date: November 02, 2021

PD Mundhra
Executive Director



eClerx

Financial Performance – Q2FY22

November 2nd , 2021

Financial Summary

Metrics		FY22 Q2	Q-o-Q	FY22 H1	Y-o-Y
Revenue	OPG revenue (USD mm)	\$69.3	7.2%	\$134.0	43.6%
	OPG revenue (INR mm)	5,233	7.6%	10,095	44.8%
	Total revenue (INR mm)	5,250	6.2%	10,194	43.9%
Profit	EBITDA (INR mm)	1,666	6.7%	3,228	59.3%
	EBIT (INR mm)*	1,414	6.8%	2,739	65.4%
	Net profit (INR mm)	1,007	10.3%	1,920	70.3%
Margin	EBITDA (%)	31.7%	0.1%	31.7%	3.1%
	EBIT (%)	26.9%	0.1%	26.9%	3.5%
	Net profit (%)	19.2%	0.7%	18.8%	2.9%

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

- Q2 YoY Constant currency (CC) growth by 42.2%; QoQ CC growth of 7.6%
- Dividend paid during Q2 @ INR 1 per share amounting to INR 32mm; Buyback of INR 3030mm now completed

Other Income

Figures in INR millions.

Other Income	FY22 Q2	FY22 Q1	FY21 Q4	FY21 Q3	FY21 Q2
Investment Income	34.0	28.8	24.6	47.3	59.6
Revaluation Income*	(24.3)	46.6	4.9	(20.2)	(64.5)
Others	7.8	6.1	7.9	5.8	1.2
Total	17.5	81.4	37.5	32.9	(3.7)

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

- Increase in investment income due to gain on fair valuation of current investments
- Decrease in revaluation of FX assets
- **Revaluation and Realised Gain**
 - USD/INR FY'22 Q2 Exit: 74.19 vs. FY'22 Q1 Exit: 74.33
 - EUR/INR FY'22 Q2 Exit: 85.89 vs. FY'22 Q1 Exit: 88.09
 - GBP/INR FY'22 Q2 Exit: 99.91 vs. FY'22 Q1 Exit: 102.62

P&L Comparison

Figures in INR millions.

Operating P&L	FY22 Q2	OPR (%)	FY22 Q1	OPR (%)
Operating Revenue \$	\$69.3		\$64.7	
Total Revenue	5,250		4,944	
Operating Revenue	5,233		4,863	
Cost of Revenues				
Delivery and Support Employees Cost	2,601	49.7%	2,453	50.5%
General and Administrative Expenses				
Facilities (Rent and Electricity)	78	1.5%	90	1.8%
Technological Services (Communications, AMC)	129	2.5%	121	2.5%
Administrative Services (Transport, HK, Security)	27	0.5%	20	0.4%
Legal and Professional Fees	101	1.9%	90	1.9%
Provision / Written off for Bad Debt	1	0.0%	2	0.0%
CSR & Donation	13	0.2%	12	0.3%
Others	115	2.2%	111	2.3%
Total G&A	464	8.9%	446	9.2%
Selling and Distribution	519	9.9%	483	9.9%
EBITDA	1,666	31.7%	1,562	31.6%
Depreciation and Amortization (Inc. rent as per IND AS116)	252	4.8%	237	4.9%
EBIT	1,414	26.9%	1,325	26.8%

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

Hedge Updates

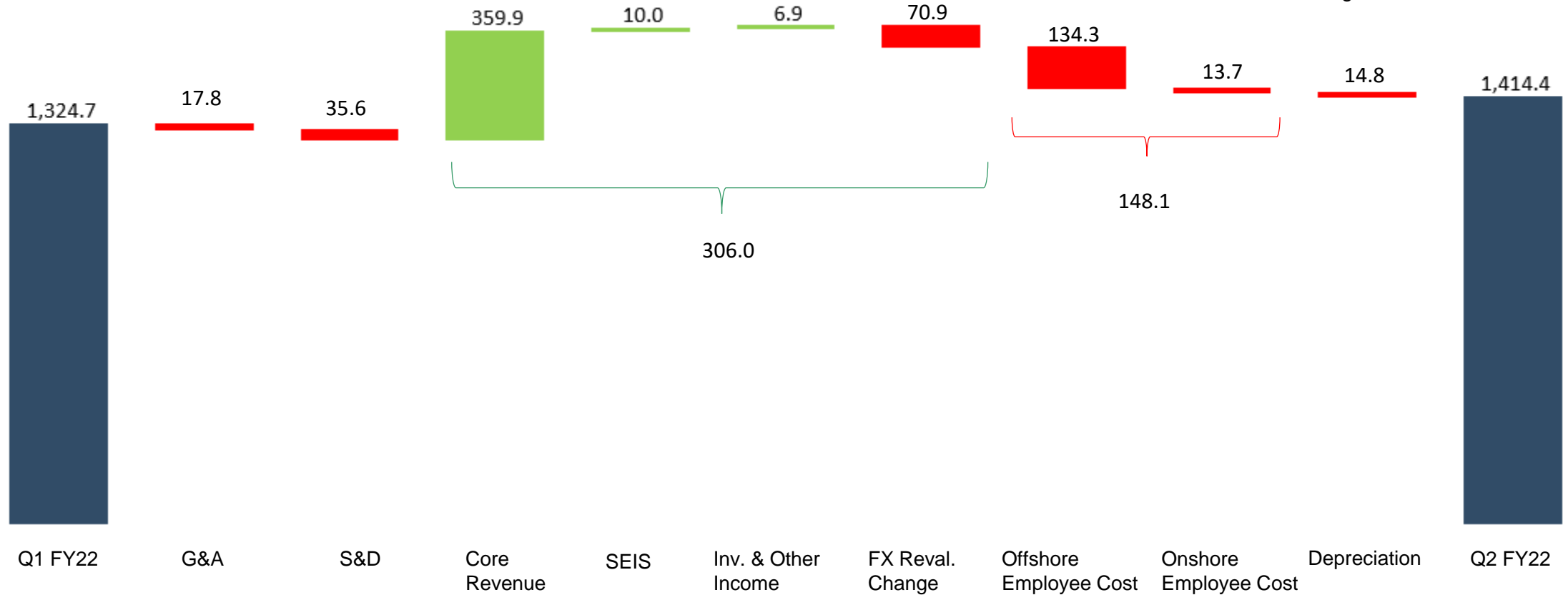
Current Hedge Status

- Total outstanding hedges now \$158.8mm at average INR 78.0/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	Total FY21	USD	\$99.7	74.6
	FY22 Q1		\$28.8	76.7
	FY22 Q2		\$35.1	76.6
	FY22 Q3		\$40.7	76.8
	FY22 Q4		\$31.7	77.4
Outstanding Forwards	Total FY22	USD	\$72.4	77.1
	FY23 Q1		\$26.1	78.2
	FY23 Q2		\$25.4	78.3
	FY23 Q3		\$16.6	79.0
	FY23 Q4		\$10.8	79.6
	Total FY23	USD	\$78.9	78.6
	FY24 Q1		\$5.1	80.5
	FY24 Q2		\$2.4	81.0
	Total FY24	USD	\$7.5	80.7
	Total Outstanding		USD	\$158.8

QoQ EBIT Bridge

Figures in INR millions



- G&A – Higher L&P due to increase in recruitment
- S&D cost higher due to bonus provisions in line with H1 growth
- Core Revenue higher due to higher offshore and Tech revenue
- Offshore Employee cost higher due to increase in Headcount (10,099 in Q2 vs 9,495 in Q1)

Note:

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

Balance Sheet & Other Updates

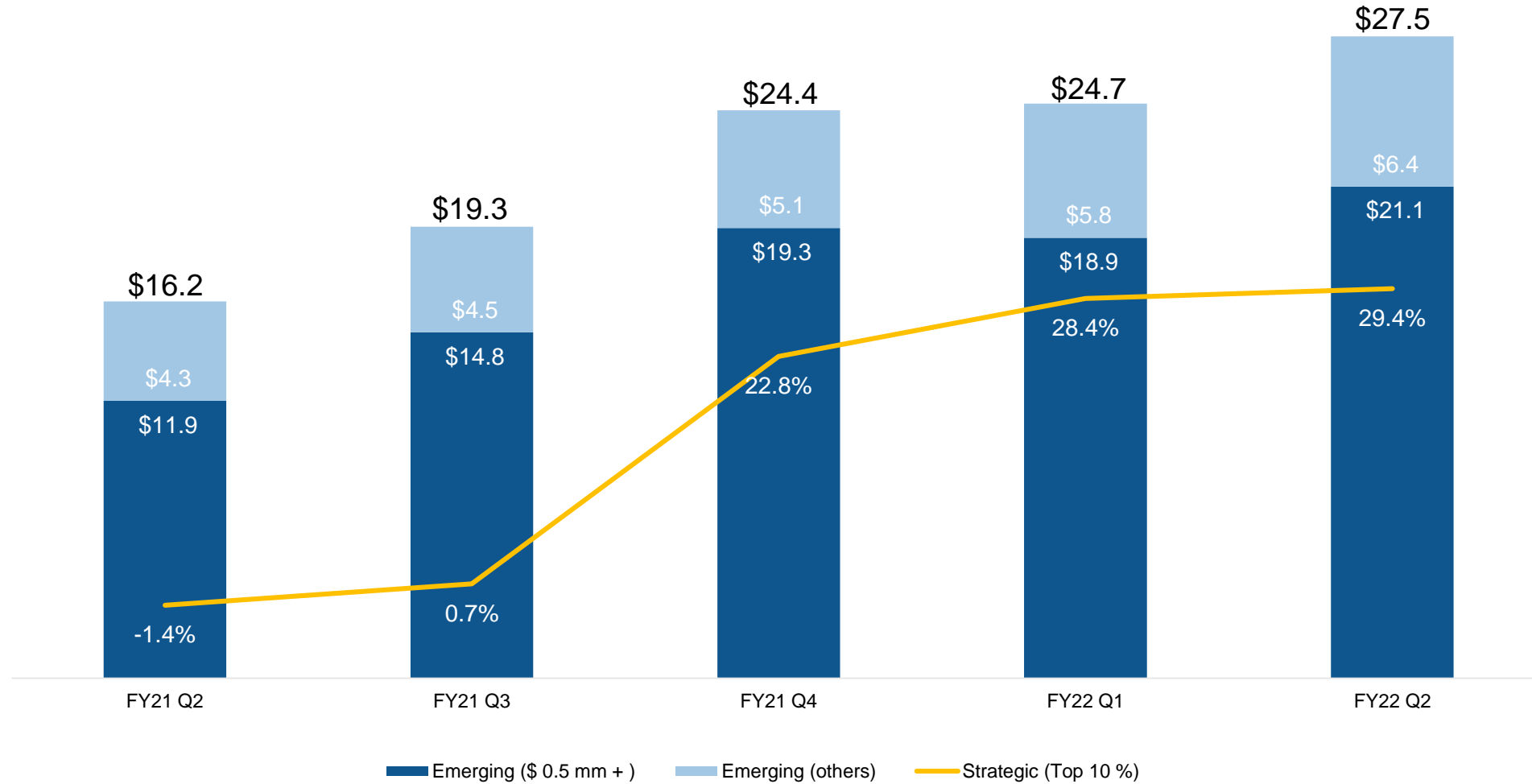
- Total Cash and Cash Equivalents of INR 8,052 mm for Q2 FY'22 vs INR 7,268 mm for Q1 FY'22
 - Equivalent to INR 235.5 per share Q2 FY'22 vs INR 213.0 for Q1 FY'22
 - Net operating cash flow in Q2 FY'22 is INR 1,404 mm vs INR 744 mm in Q1 FY'22
 - EBITDA conversion at 84.3% for Q2 FY'22 vs 47.6% in Q1 FY'22
 - Capex during Q2 FY'22 is INR 90 mm vs INR 171 mm in Q1 FY'22
- EPS
 - Q2 Basic: 29.50 INR ; Diluted: 28.96 INR
- Current book value per share Q2 FY'22 INR 501.6 vs. INR 473.0 Q1 FY'22
- CSR Update
 - Spent INR 12.5 mm for existing and new projects in Q2FY'22 related to India
 - Areas covered: Health, Education, Skills development
 - Total lives touched / benefited ~ 21k

Key Business Metrics

Metrics		FY22 Q2	FY22 Q1	FY21 Q4	FY21 Q3	FY21 Q2	FY21 Q1	FY20 Q4
Currency Contribution (%) *	USD	80%	80%	79%	81%	81%	85%	82%
	EURO	10%	12%	12%	13%	13%	9%	12%
	GBP	5%	4%	4%	4%	5%	4%	5%
	Others	5%	4%	5%	2%	1%	2%	1%
Geographic Concentration *	North America	69%	70%	70%	66%	66%	71%	68%
	Europe	24%	23%	23%	28%	28%	23%	26%
	ROW	7%	7%	7%	6%	6%	6%	6%
Debtors (including unbilled)	DSO (days)^	65	73	75	78	74	83	88
Client Concentration	Top 10 contribution	60%	62%	62%	64%	67%	70%	67%
Billing Mix	Managed Services	24%	25%	27%	30%	31%	24%	28%
	Onshore Revenue	20%	20%	21%	23%	23%	21%	23%
Staff Utilization (Delivery)		81.8%	81.0%	83.8%	81.2%	79.1%	72.9%	75.1%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	23	21	19	17	16	18	21
	US\$ 1mm-3mm Clients	20	20	20	16	19	16	17
	US\$ 3mm ++ Clients	16	15	13	12	10	11	11
India Seat Count		11,039	11,039	11,273	11,273	9,183	9,601	9,601

*Other smaller currencies, geographies and client contribution not shown

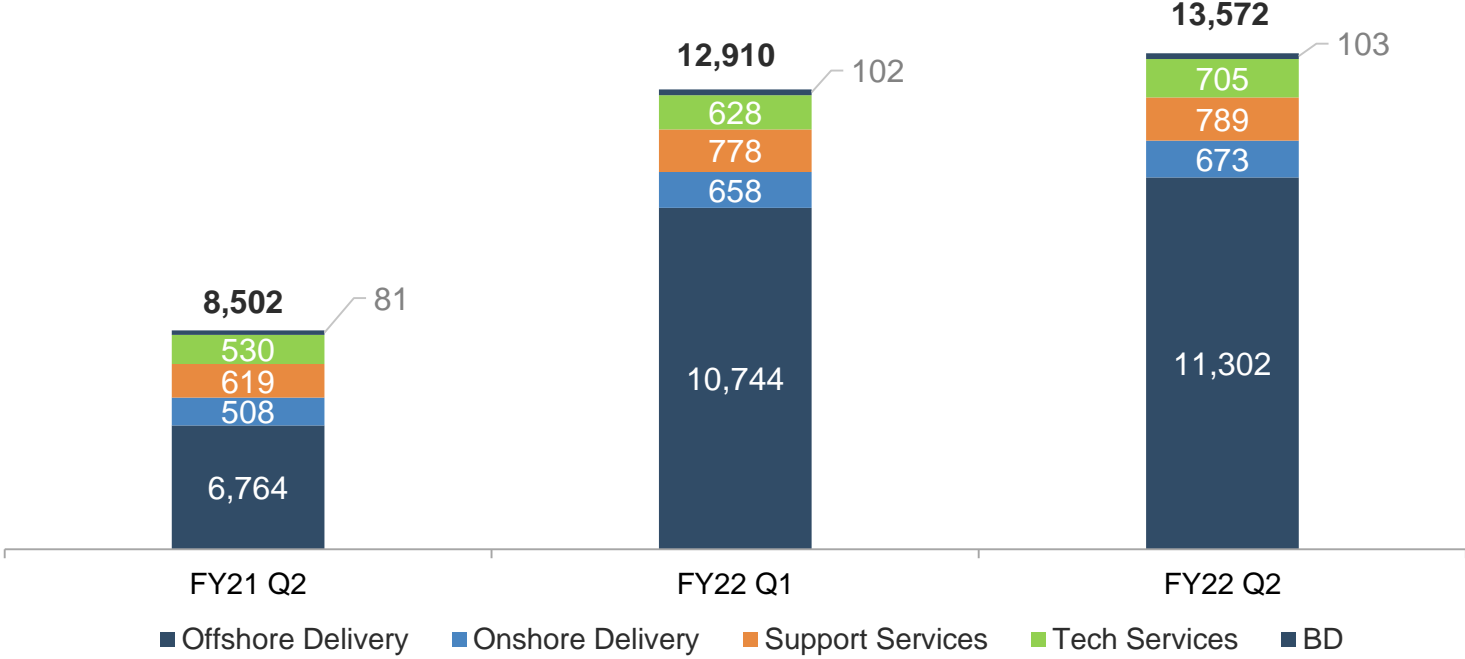
Revenue Mix Trends (\$mm)



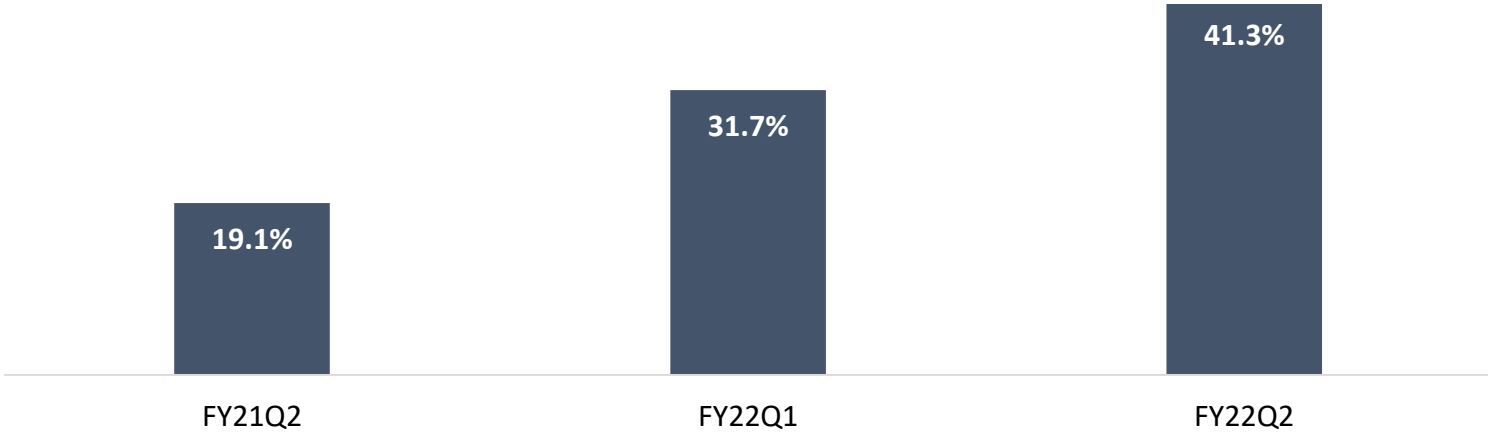
Strategic growth is measured at quarterly YoY level

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	September 30, 2021	March 31, 2021	% Change
Shareholder's Funds			
Capital	342	340	1%
Minority Interest	16	9	78%
Reserves and Surplus	16,807	14,668	15%
Total Shareholder's Funds	17,164	15,017	
Application of Funds			
Fixed Assets	5,989	5,958	1%
Right to Use Assets (IND AS116)	1,335	1,327	1%
Lease Liability (IND AS116)	(1,758)	(1,742)	1%
Deferred Tax Assets (net)	182	164	11%
Net Current Assets & Investments	11,417	9,310	23%
Total Application of Funds	17,164	15,017	

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 Q2 revenue stands at INR 525.0 crore and net profit up by 65.1% at INR 100.7 crore

Mumbai, November 2, 2021: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q2 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 quarter ended September 30, 2021

Operating revenue for the quarter ended September 30, 2021 was INR 523.3 crore vs. INR 360.8 crore in the corresponding period last year, YoY increase of 45.0%. In USD terms, operating revenue increased by 43.1% to USD 69.3 Million as compared to USD 48.5 Million in the corresponding period last year. Total revenue including other income for the period was INR 525.0 crore, YoY increase by 45.7%.

- EBIT for the period is INR 141.4 crore, a growth of 60.5% YoY.
- Profit after tax for the quarter ended September 30, 2021 was INR 100.7 crore compared with INR 61.0 crore in the corresponding period in the previous year, an increase of 65.1% YoY.
- Basic EPS for the quarter ended September 30, 2021 was INR 29.50 as compared to INR 17.74 in the corresponding period last year.
- The total delivery headcount as of September 30, 2021 stands at 13,469 – an increase of 60% 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 13,500 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:

Mr. Rohitash Gupta eClerx Services Ltd. Tel: + 91 22 6614 8463 Email: Rohitash.Gupta@eclerx.com	Asha Gupta Christensen IR Tel: +91 22 4215 0210 Email: agupta@christensenir.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.*