

eClerx/SECD/SE/2022/003

February 2, 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 Wednesday, February 2, 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 Wednesday, February 2, 2022 which commenced at 2.20 p.m. and concluded at 4.55 p.m., *inter-alia*, unanimously approved the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report issued by the Statutory Auditors, for the quarter/period ended December 31, 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.

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

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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. 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

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 for the corresponding periods ended December 31, 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: 22212230AAAAAG9407

Mumbai

February 02, 2022

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
I	Revenue from operations	4,056.30	3,738.93	3,091.28	11,232.36	8,678.77	11,974.01
II	Other income	36.97	14.00	87.17	130.46	270.00	329.61
III	Total Income (I + II)	4,093.27	3,752.93	3,178.45	11,362.82	8,948.77	12,303.62
IV	Expenses						
	Employee benefits expense	1,552.18	1,457.38	1,249.53	4,347.00	3,549.06	4,796.21
	Depreciation and amortisation expense	135.56	124.42	130.98	372.12	369.41	500.04
	Cost of technical sub-contractors	128.91	98.07	87.82	303.94	214.00	303.38
	Sales and marketing services	680.83	640.82	654.32	1,904.26	1,701.42	2,246.41
	Other expenses	308.19	245.36	243.56	816.23	787.20	1,030.11
	Finance costs	40.49	41.88	45.90	124.36	139.62	183.62
	Total expenses (IV)	2,846.16	2,607.93	2,412.11	7,867.91	6,760.71	9,059.77
V	Profit before exceptional items and tax (III-IV)	1,247.11	1,145.00	766.34	3,494.91	2,188.06	3,243.85
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,247.11	1,145.00	766.34	3,494.91	2,188.06	3,243.85
VIII	Tax expense	330.42	288.52	195.41	900.56	583.15	855.94
	(1) Current tax	334.30	289.58	229.12	897.01	592.19	877.73
	(2) Deferred tax	(3.88)	(1.06)	(33.71)	3.55	(9.04)	(21.79)
IX	Profit / (loss) for the period (VII-VIII)	916.69	856.48	570.93	2,594.35	1,604.91	2,387.91
X	Other Comprehensive Income / (Loss) ('OCI')	32.44	28.10	97.67	(9.96)	405.05	429.21
A	(i) Items that will not be reclassified to profit or loss	5.76	(24.30)	(14.32)	(27.09)	(42.57)	(32.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.45)	6.12	3.60	6.82	10.71	8.06
B	(i) Items that will be reclassified to profit or loss (net)	37.59	61.85	144.84	13.78	583.85	605.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	(9.46)	(15.57)	(36.45)	(3.47)	(146.94)	(152.41)
XI	Total Comprehensive Income / (Loss) for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	949.13	884.58	668.60	2,584.39	2,009.96	2,817.12
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	331.16	341.87	340.06	331.16	340.06	340.06
XIII	Other equity						11,486.18
XIV	Earnings per share: (in Rs.)						
	(1) Basic	27.29	25.08	16.79	76.49	46.09	68.97
	(2) Diluted	26.78	24.62	16.71	75.18	46.00	68.70

*Restated (refer note 7)



Notes :

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 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 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 outsourcing services. Further, the risks and rewards under various geographies where the Company operates are similar in nature.
- 5 The Board of Directors vide their meeting dated August 13, 2021 approved, subject to the shareholders' approval, buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 3,030 million at a buyback price not exceeding Rs. 3,200 per equity share from the shareholders/beneficial owners of the company. The shareholders' approval was procured vide postal ballot, results of which were announced on September 16, 2021 and the Company concluded the said buyback of 1,063,157 equity shares of Rs 10 each at the buyback price of Rs. 2,850 per share, as approved by the Buy Back Committee at its meeting dated September 17, 2021 and the total buy back amount of Rs. 3,030 million. The settlement date for the said buyback was November 9, 2021. The shares so bought back were extinguished and the issued and paid up capital stands amended accordingly. Further, the Company has incurred buy back expenses of Rs. 27.84 million and buy back tax of Rs. 665.54 million.
- 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 The Company has appointed eClerx Employee Welfare Trust ("ESOP Trust") to administer the employee stock option scheme. For the said purpose the ESOP Trust borrowed funds from the Company and purchased the Company's shares from open market for allotting the same to eligible employees. In the standalone financial statements, the Company had adopted the policy of not consolidating the ESOP Trust and thereby recognized loan given to ESOP trust as financial asset and tested it on periodic basis for impairment by considering the difference between purchase price of shares and exercise price of share options/ market price of shares as at the end of the financial period. However, in the consolidated financial statements the ESOP Trust was consolidated and the related loan/ investment and related provision for impairment appearing in the standalone financial statements of the Company were eliminated and investment in own shares of the Company is shown as treasury shares in 'other equity'.

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

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			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Decrease in other income	15.77	16.60	16.60	48.98	47.62	64.23
Decrease in other expense	17.36	14.35	16.38	47.55	47.01	63.39
Increase/(decrease) in profit after tax for the period	0.72	(2.25)	(0.22)	(2.30)	(0.61)	(1.13)
Increase in basic earnings per share	0.57	0.47	0.42	1.63	1.12	1.68
Increase in diluted earnings per share	0.55	0.45	0.41	1.58	1.12	1.67

There is no effect of the above change in accounting policy in the consolidated financial results.

For and on behalf of Board of Directors

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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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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. 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.

S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of of five subsidiaries, whose unaudited interim financial results and other unaudited financial information include Group's share of total revenues of Rs. 699.35 million and Rs. 2124.61 million, Group's share of net profit after tax of Rs. 27.17 million and Rs. 166.43 million and Group's share of total comprehensive income of Rs. 28.10 million and Rs. 147.11 million for the quarter ended December 31, 2021 and for the period April 1, 2021 to December 31, 2021, respectively, 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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Partner

Membership No.: 212230

UDIN: 22212230AAAAAH2590

Mumbai

February 02, 2022

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

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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 NINE MONTHS ENDED DECEMBER 31, 2021

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,591.68	5,232.52	3,943.34	15,686.80	10,916.73	15,644.91
II	Other income	43.10	9.19	89.08	147.17	280.43	344.54
III	Total Income (I + II)	5,634.78	5,241.71	4,032.42	15,833.97	11,197.16	15,989.45
IV	Expenses						
	Employee benefits expense	3,061.34	2,883.68	2,287.92	8,657.83	6,338.02	8,853.10
	Depreciation and amortisation expense	264.08	251.61	202.31	752.54	571.49	815.93
	Cost of technical sub-contractors	195.16	199.74	105.41	585.73	327.89	531.02
	Other expenses (Refer note 4)	611.50	498.19	429.11	1,657.07	1,295.54	1,780.45
	Finance costs	53.60	55.29	48.28	163.15	147.00	202.77
	Total expenses (IV)	4,185.68	3,888.51	3,073.03	11,816.32	8,679.94	12,183.27
V	Profit before exceptional items and tax (III-IV)	1,449.10	1,353.20	959.39	4,017.65	2,517.22	3,806.18
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	1,449.10	1,353.20	959.39	4,017.65	2,517.22	3,806.18
VIII	Tax expense	383.55	345.53	247.22	1,024.07	672.87	977.97
	(1) Current tax	420.52	346.92	287.42	1,084.03	697.59	1,031.35
	(2) Deferred tax	(36.97)	(1.39)	(40.20)	(59.96)	(24.72)	(53.38)
IX	Profit for the period (VII-VIII)	1,065.55	1,007.67	712.17	2,993.58	1,844.35	2,828.21
	Attributable to:						
	Shareholders of the Company	1,065.97	1,007.36	710.43	2,986.42	1,838.09	2,825.61
	Non controlling interest	(0.42)	0.31	1.74	7.16	6.26	2.60
X	Profit for the period (IX)	1,065.55	1,007.67	712.17	2,993.58	1,844.35	2,828.21
XI	Other Comprehensive Income / (Loss) ('OCI')	34.45	(45.06)	169.62	38.95	530.93	481.32
	A (i) Items that will not be reclassified to profit or loss	5.76	(24.30)	(14.32)	(27.09)	(42.57)	(26.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.45)	6.12	3.60	6.82	10.71	6.40
	B (i) Items that will be reclassified to profit or loss (net)	39.60	(11.31)	216.79	62.69	709.73	653.63
	(ii) Income tax relating to items that will be reclassified to profit or loss	(9.46)	(15.57)	(36.45)	(3.47)	(146.94)	(152.41)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	1,100.00	962.61	881.79	3,032.53	2,375.28	3,309.53
	Attributable to:						
	Shareholders of the Company	1,100.42	962.30	880.05	3,025.37	2,369.02	3,306.93
	Non controlling interest	(0.42)	0.31	1.74	7.16	6.26	2.60
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	331.16	341.87	340.06	331.16	340.06	340.06
XIV	Other equity						14,677.08
XV	Earnings per share: (in Rs.)						
	(1) Basic	31.73	29.50	20.89	88.05	52.78	81.61
	(2) Diluted	31.14	28.96	20.79	86.54	52.68	81.29



Notes :

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 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 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 Other expenses for the quarter ended December 31, 2021 includes Rs 49.78 million towards additional earnout consideration related to Personiv Group acquisition done on December 23, 2020.
- 5 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.
- 6 The Board of Directors vide their meeting dated August 13, 2021 approved, subject to the shareholders' approval, buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 3,030 million at a buyback price not exceeding Rs. 3,200 per equity share from the shareholders/beneficial owners of the company. The shareholders' approval was procured vide postal ballot, results of which were announced on September 16, 2021 and the Company concluded the said buyback of 1,063,157 equity shares of Rs 10 each at the buyback price of Rs. 2,850 per share, as approved by the Buy Back Committee at its meeting dated September 17, 2021 and the total buy back amount of Rs. 3,030 million. The settlement date for the said buyback was November 9, 2021. The shares so bought back were extinguished and the issued and paid up capital stands amended accordingly. Further, the Company has incurred buy back expenses of Rs. 27.84 million and buy back tax of Rs. 665.54 million.
- 7 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.
- 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			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
Revenue from operations	4,056.30	3,738.93	3,091.28	11,232.36	8,678.77	11,974.01
Profit before tax	1,247.11	1,145.00	766.34	3,494.91	2,188.06	3,243.85
Profit after tax	916.69	856.48	570.93	2,594.35	1,604.91	2,387.91

*Restated (Refer note 7 of standalone financial results)

For and on behalf of Board of Directors

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Date: February 02, 2022

PD Mundhra
Executive Director

eClerx
**Investor
Relations**



Financial Performance – Q3FY22

February 2nd , 2022

Financial Summary

Metrics		FY22 Q3	Q-o-Q	YTD FY22	Y-o-Y
Revenue	OPG revenue (USD mm)	73.4	5.8%	207.4	41.5%
	OPG revenue (INR mm)	5,592	6.9%	15,687	43.7%
	Total revenue (INR mm)	5,636	7.4%	15,830	43.1%
Profit	EBITDA (INR mm)	1,823	9.4%	5,050	56.1%
	EBIT (INR mm)	1,559	10.2%	4,298	61.3%
	Net profit (INR mm)	1,066	5.8%	2,986	62.5%
Margin	EBITDA (%)	32.3%	0.6%	31.9%	2.6%
	EBIT (%)	27.7%	0.7%	27.1%	3.1%
	Net profit (%)	18.9%	(0.3%)	18.9%	2.2%

- Q3 YoY Constant currency (CC) growth by 40.4%; QoQ CC growth of 5.9%
- INR 49.5 mm additional cost (shown below EBIT) this qtr upon true up of first of the two annual earnouts for Personiv
- Australian presence established via our new step-down subsidiary eClerx Pty Ltd
- Srinivasan Nadadhur has been appointed new CFO w.e.f. 12th May 2022; Mr. Anish Ghoshal to be the new Chairperson of the Board.

Other Income

Figures in INR millions.

Other Income	FY22 Q3	FY22 Q2	FY22 Q1	FY21 Q4	FY21 Q3
Investment Income	27.9	34.0	28.8	24.6	47.3
Revaluation Income*	8.2	(24.3)	46.6	4.9	(20.2)
Others	8.7	7.8	6.1	7.9	5.8
Total	44.8	17.5	81.4	37.5	32.9

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

- Decrease in investment income due to reduction in investible base attributable to buyback done in Nov'21
- Increase in revaluation of FX assets
- **Revaluation and Realised Gain**
 - USD/INR FY'22 Q3 Exit: 74.50 vs. FY'22 Q2 Exit: 74.19
 - EUR/INR FY'22 Q3 Exit: 84.71 vs. FY'22 Q2 Exit: 85.89
 - GBP/INR FY'22 Q3 Exit: 100.91 vs. FY'22 Q2 Exit: 99.91

P&L Comparison

Figures in INR millions.

Operating P&L	FY22 Q3	OPR (%)	FY22 Q2	OPR (%)
Operating Revenue \$	\$73.4		\$69.3	
Total Revenue	5,636		5,250	
Operating Revenue	5,592		5,233	
Cost of Revenues				
Delivery and Support Employees Cost	2,738	49.0%	2,601	49.7%
General and Administrative Expenses				
Facilities (Rent and Electricity)	95	1.7%	78	1.5%
Technological Services (Communications, AMC)	119	2.1%	129	2.5%
Administrative Services (Transport, HK, Security)	39	0.7%	27	0.5%
Legal and Professional Fees	121	2.2%	101	1.9%
Provision / Written off for Bad Debt	(1)	(0.0%)	1	0.0%
CSR & Donation	15	0.3%	13	0.2%
Others	122	2.2%	115	2.2%
Total G&A	511	9.1%	464	8.9%
Selling and Distribution	564	10.1%	519	9.9%
EBITDA	1,823	32.3%	1,666	31.7%
Depreciation and Amortization (Inc. rent as per IND AS116)	264	4.7%	252	4.8%
EBIT	1,559	27.7%	1,414	26.9%

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

Hedge Updates

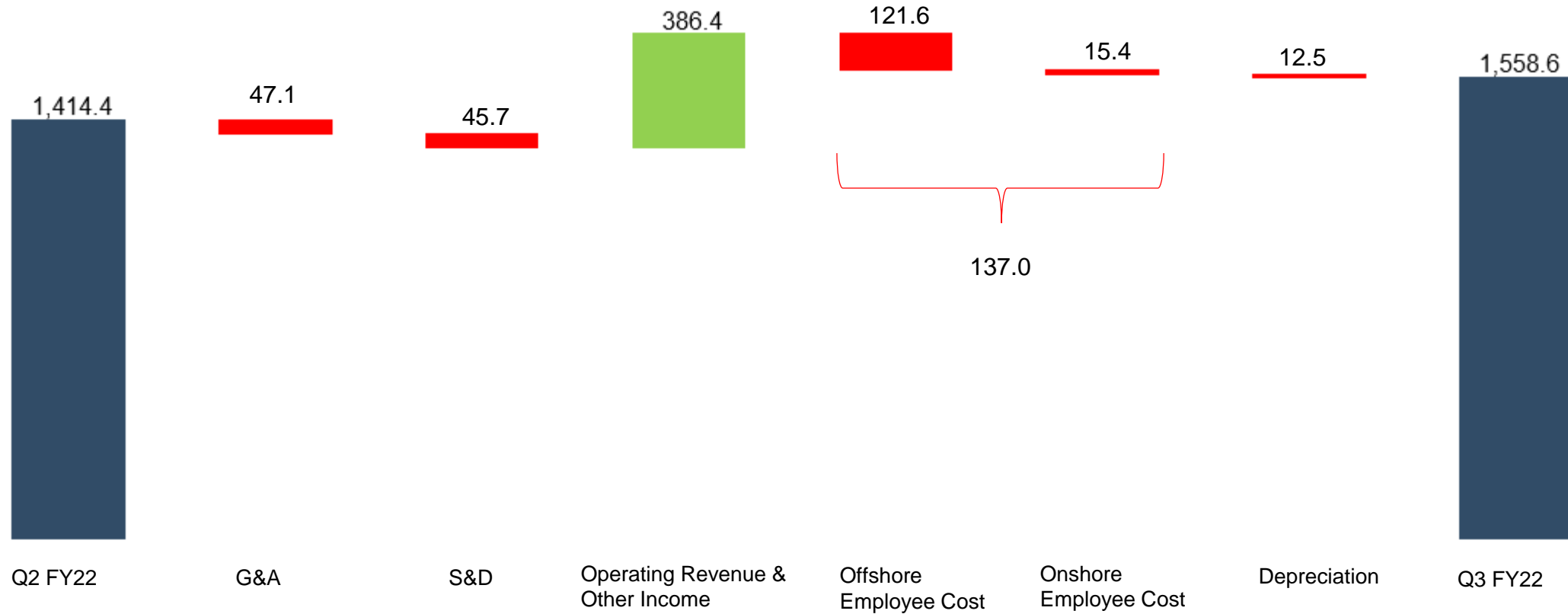
Current Hedge Status

- Total outstanding hedges now \$158.8 mm at average INR 78.44/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY21 Q4		\$27.3	75.2
	Total FY21	USD	100.3	74.6
	FY22 Q1		\$28.8	76.7
	FY22 Q2		\$35.1	76.6
	FY22 Q3		\$49.2	76.5
Outstanding Forwards	FY22 Q4		\$37.8	77.2
	Total FY22	USD	\$37.8	77.2
	FY23 Q1		\$31.7	77.9
	FY23 Q2		\$25.4	78.3
	FY23 Q3		\$28.8	78.7
	FY23 Q4		\$16.8	79.5
	Total FY23	USD	\$102.7	78.5
	FY24Q1		\$10.8	80.3
	FY24Q2		\$5.1	80.9
	FY24Q3		\$2.4	81.6
Total FY24	USD	\$18.3	80.6	
Total Outstanding		USD	\$158.8	78.4

QoQ EBIT Bridge

Figures in INR millions



- G&A – Higher L&P due to increase in recruitment, training, annual lease related true up charges
- S&D cost higher due to changes in composition of BD team & travel
- Core Revenue higher due to higher offshore and Tech revenue
- Offshore Employee cost higher due to increase in Headcount

Note:

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

Balance Sheet & Other Updates

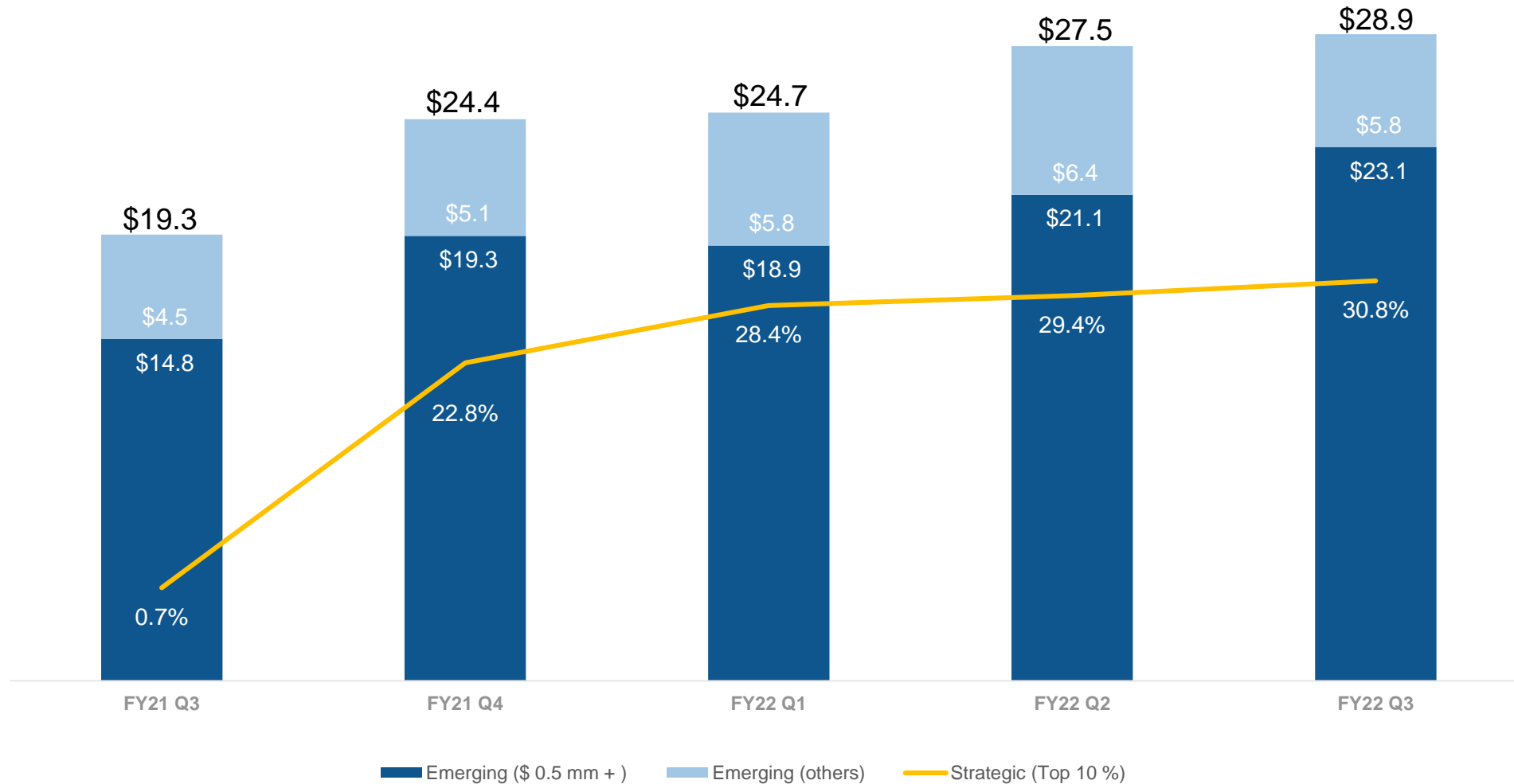
- Total Cash and Cash Equivalents of INR 6,248 mm for Q3 FY'22 (post-Buyback) vs INR 8,052 mm for Q2 FY'22
 - Equivalent to INR 188.7 per share Q3 FY'22 vs INR 235.5 for Q2 FY'22
 - Net operating cash flow in Q3 FY'22 is INR 1,485 mm vs INR 1,404 mm in Q2 FY'22
 - EBITDA conversion at 82.1% for Q3 FY'22 vs 84.3% in Q2 FY'22
 - Capex during Q3 FY'22 is INR 282 mm vs INR 90 mm in Q2 FY'22
- EPS
 - Q3 Basic: 31.73 INR ; Diluted: 31.14 INR
- Current book value per share Q3 FY'22 INR 439.4 vs. INR 501.6 Q2 FY'22
- CSR Update
 - Spent INR 14.6 mm for existing and new projects in Q3FY'22 related to India
 - Areas covered: Health, Education, Skills development
 - Total lives touched / benefited ~ 22k

Key Business Metrics

Metrics		FY22 Q3	FY22 Q2	FY22 Q1	FY21 Q4	FY21 Q3	FY21 Q2	FY21 Q1	FY20 Q4
Currency Contribution (%) *	USD	80%	80%	80%	79%	81%	81%	85%	82%
	EURO	11%	10%	12%	12%	13%	13%	9%	12%
	GBP	4%	5%	4%	4%	4%	5%	4%	5%
	Others	5%	5%	4%	5%	2%	1%	2%	1%
Geographic Concentration *	North America	70%	69%	70%	70%	66%	66%	71%	68%
	Europe	23%	24%	23%	23%	28%	28%	23%	26%
	ROW	7%	7%	7%	7%	6%	6%	6%	6%
Debtors (including unbilled)	DSO (days)	66	65	73	75	78	74	83	88
Client Concentration	Top 10 contribution	61%	60%	62%	62%	64%	67%	70%	67%
Billing Mix	Managed Services	26%	24%	25%	27%	30%	31%	24%	28%
	Onshore Revenue	19%	20%	20%	21%	23%	23%	21%	23%
Staff Utilization (Delivery)		82.6%	81.8%	81.0%	83.8%	81.2%	79.1%	72.9%	75.1%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	18	23	21	19	17	16	18	21
	US\$ 1mm-3mm Clients	25	20	20	20	16	19	16	17
	US\$ 3mm ++ Clients	16	16	15	13	12	10	11	11
India Seat Count		11,039	11,039	11,039	11,273	11,273	9,183	9,601	9,601

*Other smaller currencies, geographies and client contribution not shown

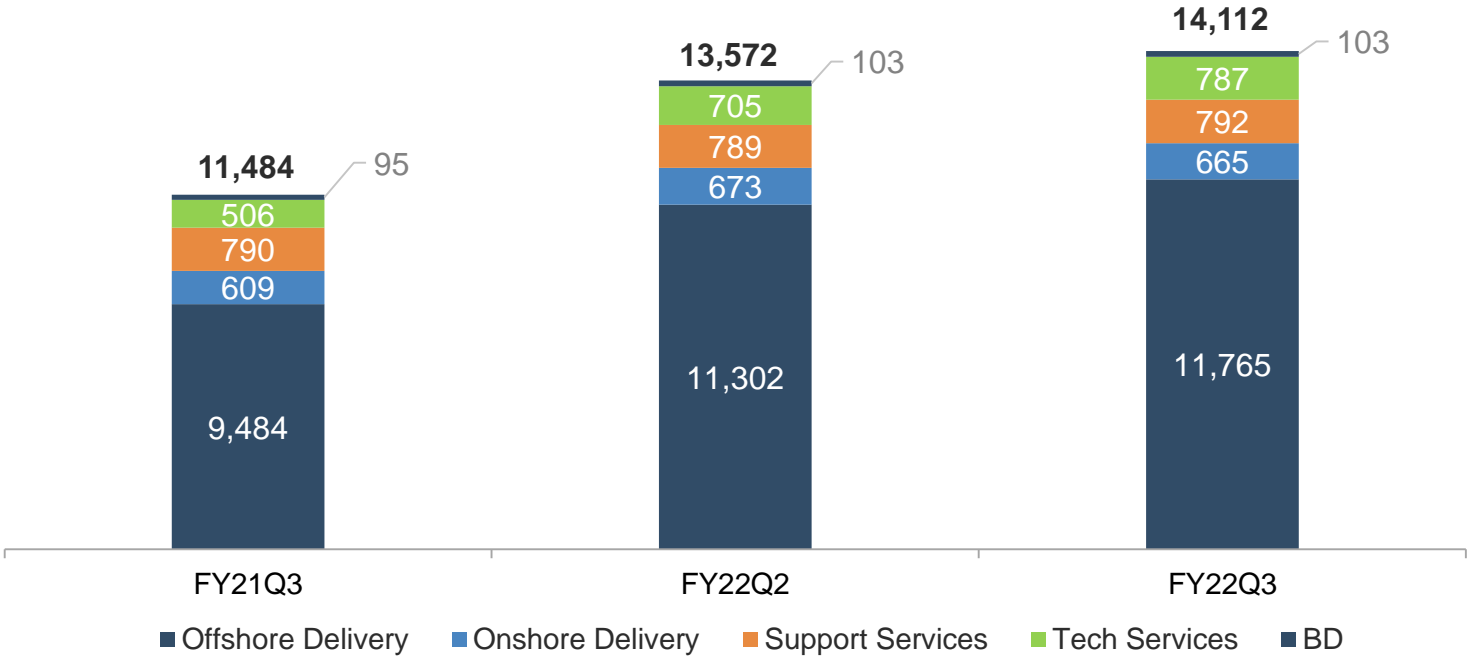
Revenue Mix Trends (\$mm)



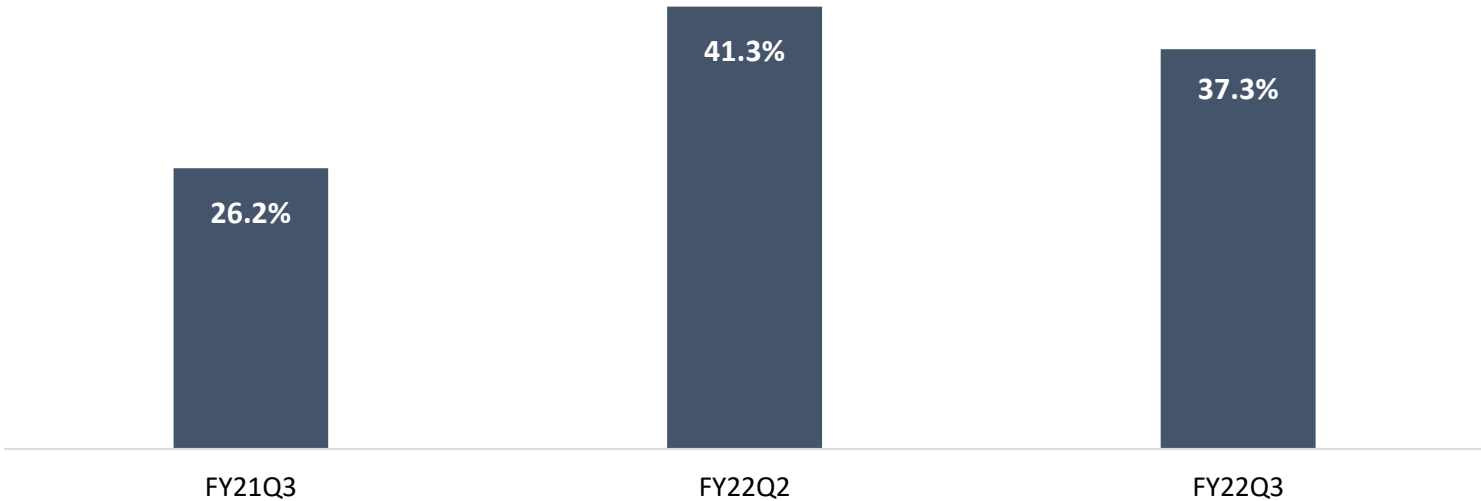
Strategic client (Top 10) growth is measured at quarterly YoY level

Human Resources Update

Headcount



Offshore Voluntary Attrition^



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

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 Q3 revenue stands at INR 563.6 crore and net profit up by 50.0% at INR 106.6 crore

Mumbai, February 2, 2022: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q3 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 December 31, 2021

Operating revenue for the quarter ended December 31, 2021 was INR 559.2 crore vs. INR 394.3 crore in the corresponding period last year, YoY increase of 41.8%. In USD terms, operating revenue increased by 37.7% to USD 73.4 Million as compared to USD 53.3 Million in the corresponding period last year. Total revenue including other income for the period was INR 563.6 crore, YoY increase by 41.8%.

- EBIT for the period is INR 155.9 crore, a growth of 54.7% YoY.
- Profit after tax for the quarter ended December 31, 2021 was INR 106.6 crore compared with INR 71.0 crore in the corresponding period in the previous year, an increase of 50.0% YoY.
- Basic EPS for the quarter ended December 31, 2021 was INR 31.73 as compared to INR 20.89 in the corresponding period last year.
- The total delivery headcount as of December 31, 2021 stands at 14,009 – an increase of 23% YoY.

About eClerx Services Ltd:

eClerx provides business process management, automation and analytics services to a number of Fortune 2000 enterprises, including some of the world's leading financial services, communications, retail, fashion, media & entertainment, manufacturing, travel & leisure and technology companies. Incorporated in 2000, eClerx is today traded on both the Bombay and National Stock Exchanges of India. The firm employs 14,000 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.*