

August 9, 2022

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

Sub: Outcome of Board Meeting held on Tuesday, August 9, 2022

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

This is to inform you that the Board of Directors of the Company at its meeting held on Tuesday, August 9, 2022 which commenced at 14:25 p.m. and concluded at 17:50 p.m., *inter-alia*, unanimously transacted the following business:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report issued by the Statutory Auditors, for the quarter/period ended June 30, 2022. 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. Approved the increase in Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. 50,01,00,000/- (Rupees Fifty Crore One Lakh Only) divided into 5,00,10,000 (Five Crore Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Consequential Alteration in the Capital Clause of the Memorandum of Association, subject to shareholders' approval through Postal Ballot.
3. Approved the issuance of Bonus Equity Shares in the proportion of 1 (one) new fully paid up equity share of Rs. 10/- (Rupees Ten Only) each for every existing 2 (two) equity shares of Rs. 10/- (Rupees Ten Only) each held by the members as on the record date, subject to shareholders' approval through Postal Ballot. Additional details as required as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is **attached** herewith as **Annexure I**.

The process, timelines and other requisite details with regard to postal ballot approval to be sought under No. 2 & 3 above will be communicated in due course.

4. Approved convening of the 22nd Annual General Meeting of the Company on Wednesday, September 21, 2022 at 12.30 p.m. through Video Conferencing or Other Audio Visual Means.



5. Approved to fix up the Book Closure starting from Friday, September 9, 2022 to Wednesday, September 21, 2022 (both days inclusive) for the purpose of the 22nd Annual General Meeting of the Company.
6. Approved to fix up the Record Date as Friday, August 19, 2022 for the purpose of determining the entitlement for receipt of the final dividend for the year ended March 31, 2022, if approved by the shareholders.
7. Noted the resignation of Mr. Alok Goyal –
 - Mr. Alok Goyal (DIN: 05255419) has vide his resignation letter dated August 9, 2022, as **attached**, resigned from the position of Non-Executive Independent Director of the Company with effect from close of business hours on August 9, 2022, due to his increasing engagement in other professional activities and responsibilities.
 - The said resignation letter also confirms that there is no other material reason for his resignation other than that are mentioned in the letter. The Board of Directors of the Company took note of the above resignation at its meeting held today i.e. August 9, 2022.
 - Mr. Goyal was associated with eClerx since May 2012 and the Company has benefited significantly from his invaluable contribution. During his stint, he has always performed his duties diligently, and the Board places on record his valuable contribution and support.

The Board of Directors also approved re-constitution of the following Committees on which Mr. Alok Goyal served as Chairperson/Member, as applicable:

Name of Committee	Existing Composition	Revised Composition
Nomination and Remuneration Committee	<ul style="list-style-type: none"> • Ms. Deepa Kapoor - Chairperson • Mr. Anish Ghoshal - Member • Mr. Alok Goyal - Member • Mr. Anjan Malik - Member • Mr. Shailesh Kekre – Member • Mr. Srinjay Sengupta - Member 	<ul style="list-style-type: none"> • Ms. Deepa Kapoor - Chairperson • Mr. Anish Ghoshal - Member • Mr. Anjan Malik - Member • Mr. Shailesh Kekre – Member • Mr. Srinjay Sengupta - Member

8. Approved the appointment of following Directors, subject to approval of shareholders at the ensuing Annual General Meeting of the Company:
 - i. Mr. Naval Bir Kumar -

Based on the recommendation of Nomination and Remuneration Committee, the Board approved appointment of Mr. Naval Bir Kumar (DIN: 00580259) as an Additional Director (till the conclusion of the ensuing Annual General Meeting) designated as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from August 9, 2022 to August 8, 2027, subject to approval of the shareholders at the ensuing AGM;



ii. Ms. Roshini Bakshi -

Based on the recommendation of Nomination and Remuneration Committee, the Board approved appointment of Ms. Roshini Bakshi (DIN: 01832163) as an Additional Director (till the conclusion of the ensuing Annual General Meeting) designated as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from August 9, 2022 to August 8, 2027, subject to approval of the shareholders at the ensuing AGM;

iii. Mr. Naresh Chand Gupta –

Based on the recommendation of Nomination and Remuneration Committee, the Board approved appointment of Mr. Naresh Chand Gupta (DIN: 00172311) as an Additional Director (till the conclusion of the ensuing Annual General Meeting) designated as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from August 9, 2022 to August 8, 2027, subject to approval of the shareholders at the ensuing AGM.

Further, as per the requirement of the Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE respectively, we hereby confirm that Mr. Naval Bir Kumar, Ms. Roshini Bakshi and Mr. Naresh Chand Gupta have not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

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 also **attached** herewith as **Annexure II**.

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

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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Partner

Membership No.: 212230

UDIN: 22212230AOPXQN6714

Mumbai

August 09, 2022

ECLERX SERVICES LIMITED
CIN: L72200MH2000PLC125319

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited*	Unaudited**	Audited
I	Revenue from operations	4,347.16	4,280.76	3,437.13	15,513.12
II	Other income	157.45	75.02	79.49	205.48
III	Total Income (I + II)	4,504.61	4,355.78	3,516.62	15,718.60
IV	Expenses				
	Employee benefits expense	1,876.30	1,701.72	1,337.44	6,048.72
	Depreciation and amortisation expense	126.33	144.57	112.14	516.69
	Cost of technical sub-contractors	172.65	143.64	76.96	447.58
	Sales and marketing services (Refer note 7)	946.95	749.50	582.61	2,653.76
	Other expense	374.36	303.20	262.68	1,119.43
	Finance cost	39.45	39.88	41.99	164.24
	Total expenses (IV)	3,536.04	3,082.51	2,413.82	10,950.42
V	Profit before exceptional items and tax (III-IV)	968.57	1,273.27	1,102.80	4,768.18
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	968.57	1,273.27	1,102.80	4,768.18
VIII	Tax expense	248.35	318.66	281.62	1,219.22
	(1) Current tax	248.27	318.43	273.13	1,215.44
	(2) Deferred tax	0.08	0.23	8.49	3.78
IX	Profit for the period (VII-VIII)	720.22	954.61	821.18	3,548.96
X	Other Comprehensive Income / (Loss) ('OCI')	(266.65)	(77.26)	(70.50)	(87.22)
A	(i) Items that will not be reclassified to profit or loss	10.07	12.23	(8.55)	(14.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.53)	(3.08)	2.15	3.74
B	(i) Items that will be reclassified to profit or loss (net)	(366.40)	(115.47)	(85.66)	(101.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	92.21	29.06	21.56	25.59
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	453.57	877.35	750.68	3,461.74
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	331.11	330.98	341.31	330.98
XIII	Other equity				11,414.27
XIV	Earnings per share: (in Rs.)				
	(1) Basic	21.76	28.83	24.14	105.27
	(2) Diluted	21.37	28.26	23.88	103.36

*Refer note 3

**Restated (Refer note 6)



Notes :

- 1 The statement of unaudited financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 09, 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 figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and unaudited published year-to-date figures up to December 31, 2021, being the end of the third quarter of the financial year, which were subject to limited review by the auditors.
- 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 in their meeting held on August 09, 2022 recommended issue of bonus equity shares in the ratio of one bonus equity share for every two equity shares held in the Company, subject to shareholders' approval which is being sought via postal ballot.
- 6 The Company has appointed eClerx Employee Welfare Trust ("ESOP Trust") to administer the employee stock option scheme. For the said purpose the ESOP Trust borrowed funds from the Company and purchased the Company's shares from open market for allotting the same to eligible employees. In the standalone financial statements, the Company had adopted the policy of not consolidating the ESOP Trust and thereby recognized loan given to ESOP trust as financial asset and tested it on periodic basis for impairment by considering the difference between purchase price of shares and exercise price of share options/ market price of shares as at the end of the financial period. However, in the consolidated financial statements the ESOP Trust was consolidated and the related loan/ investment and related provision for impairment appearing in the standalone financial statements of the Company were eliminated and investment in own shares of the Company is shown as treasury shares in 'other equity'.

During the previous year ended March 31, 2022, 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:

Particulars	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
Decrease in other income	16.42	16.73	16.61	65.71
Decrease in other expense	16.92	16.84	15.85	64.39
Increase/(decrease) in profit after tax for the period	0.07	(0.21)	(0.76)	(2.51)
Increase in basic earnings per share	0.47	0.60	0.58	2.24
Increase in diluted earnings per share	0.45	0.58	0.57	2.16

- 7 Sales and marketing services for the quarter ended June 30, 2022 includes charge of Rs. 167.07 million resulting from additional earnout expense estimated for Personiv acquisition done on December 23, 2020.

For and on behalf of Board of Directors

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Place: Mumbai
Date: August 09, 2022

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Executive Director

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

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

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



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of of four subsidiaries whose unaudited interim financial results and other unaudited financial information include Group's share of total revenues of Rs. 505.48 million, Group's share of net profit after tax of Rs. 51.00 million and Group's share of total comprehensive income of Rs. 42.27 million for the quarter ended June 30, 2022 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per **Vineet Kedia**
Partner

Membership No.: 212230

UDIN: 22212230AOPYID4259



Mumbai
August 09, 2022

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

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

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ECLERX SERVICES LIMITED

CIN : L72200MH2000PLC125319

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	6,178.35	5,916.65	4,862.60	21,603.45
II	Other income	220.17	99.01	94.88	246.18
III	Total Income (I + II)	6,398.52	6,015.66	4,957.48	21,849.63
IV	Expenses				
	Employee benefits expense	3,639.95	3,297.54	2,712.81	11,955.37
	Depreciation and amortisation expense	248.66	279.39	236.85	1,031.93
	Cost of technical sub-contractors	233.72	239.10	190.83	824.83
	Other expense (Refer note 5)	869.97	560.36	547.38	2,217.43
	Finance cost	51.49	52.05	54.26	215.20
	Total expenses (IV)	5,043.79	4,428.44	3,742.13	16,244.76
V	Profit before exceptional items and tax (III-IV)	1,354.73	1,587.22	1,215.35	5,604.87
VI	Exceptional items	-	-	-	-
VII	Profit before tax	1,354.73	1,587.22	1,215.35	5,604.87
VIII	Tax expense	359.59	403.22	294.99	1,427.29
	(1) Current tax	423.38	413.20	316.59	1,497.23
	(2) Deferred tax	(63.79)	(9.98)	(21.60)	(69.94)
IX	Profit for the period (VII-VIII)	995.14	1,184.00	920.36	4,177.58
	Attributable to:				
	Shareholders of the Company	992.01	1,187.59	913.09	4,174.01
	Non controlling interest	3.13	(3.59)	7.27	3.57
X	Profit for the period (IX)	995.14	1,184.00	920.36	4,177.58
XI	Other Comprehensive Income / (Loss) ('OCI')	(169.66)	(9.18)	49.56	29.77
	A (i) Items that will not be reclassified to profit or loss	10.02	10.95	(8.55)	(16.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.53)	(3.06)	2.15	3.76
	B (i) Items that will be reclassified to profit or loss (net)	(269.36)	(46.13)	34.40	16.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	92.21	29.06	21.56	25.59
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	825.48	1,174.82	969.92	4,207.35
	Attributable to:				
	Shareholders of the Company	822.35	1,178.41	962.65	4,203.78
	Non controlling interest	3.13	(3.59)	7.27	3.57
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	331.11	330.98	341.31	330.98
XIV	Other equity				15,357.18
XV	Earnings per share: (in Rs.)				
	(1) Basic	29.97	35.87	26.84	123.81
	(2) Diluted	29.44	35.16	26.55	121.57

*Refer note 3



Notes :

- 1 The statement of unaudited financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 09, 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 figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and unaudited published year-to-date figures up to December 31, 2021, being the end of the third quarter of the financial year, which were subject to limited review by the auditors.
- 4 The Group operates under a single reportable segment which is data management, analytics solutions and process outsourcing services. Further, the risks and rewards under various geographies where the Group operates are similar in nature.
- 5 Other expense for the quarter ended June 30, 2022 includes Rs.214 million towards additional earnout consideration estimated for Personiv acquisition done on 23 December, 2020.
- 6 The Board of Directors in their meeting held on August 09, 2022 recommended issue of bonus equity shares in the ratio of one bonus equity share for every two equity shares held in the Company, subject to shareholders' approval which is being sought via postal ballot.
- 7 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclrx.com. Key standalone financial information is given below.

(Rupees in million)

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited*	Unaudited**	Audited
Revenue from operations	4,347.16	4,280.76	3,437.13	15,513.12
Profit before tax	968.57	1,273.27	1,102.80	4,768.18
Profit after tax	720.22	954.61	821.18	3,548.96

*Refer note 3

** Restated (Refer note 6 of standalone financial results)

For and on behalf of Board of Directors

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PD Mundhra
Executive Director

Place: Mumbai
Date: August 09, 2022



eClerx
Investor
Relations

Financial Performance – Q1FY23

Aug 9th, 2022

Financial Summary

Metrics		FY23 Q1	Q-o-Q	Y-o-Y
Revenue	OPG revenue (USD mm)	79.5	3.0%	22.9%
	OPG revenue (INR mm)	6,178	4.4%	27.1%
	Total revenue (INR mm)	6,398	6.4%	29.4%
Profit	EBITDA (INR mm)	1,870	-2.6%	19.7%
	EBIT (INR mm)*	1,621	-1.1%	22.4%
	Net profit (INR mm)	992	-16.5%	8.6%
Margin	EBITDA (%)	29.2%	-2.7%	-2.4%
	EBIT (%)	25.3%	-1.9%	-1.5%
	Net profit (%)	15.5%	-4.2%	-3.0%

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

- Q1 YoY Constant currency (CC) growth by 25.2%; QoQ CC growth of 3.9%
- Sequential reduction in margin due to:
 - Wage hikes and increased offshore bench
 - Personiv earnout related one-off cost of ~INR 215mm (Impact visible only in PAT)
 - PAT without earnout seen at INR 1,162mm (18.2%)
- Bonus issue proposed in the ratio of 1 new equity share for every 2 equity shares held

Other Income

Figures in INR millions.

Other Income	FY23 Q1	FY22 Q4	FY22 Q3	FY22 Q2	FY22 Q1
Investment Income	26.0	21.0	27.9	34.0	28.8
Revaluation Income*	180.5	51.2	8.2	(24.3)	46.6
Others	12.6	24.7	8.7	7.8	6.1
Total	219.1	96.9	44.8	17.5	81.4

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

- Increase in revaluation of FX assets due to higher USD/INR, and impact of Personiv's revaluation in P&L
- **Revaluation and Realised Gain**
 - USD/INR FY23 Q1 Exit: 79.03 vs. FY22 Q4 Exit: 75.78
 - EUR/INR FY23 Q1 Exit: 82.62 vs. FY22 Q4 Exit: 84.60
 - GBP/INR FY23 Q1 Exit: 96.01 vs. FY22 Q4 Exit: 99.65

Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$184.2 mm at average INR 79.46/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY22 Q2		\$34.98	76.6
	FY22 Q3		\$48.80	76.5
	FY22 Q4		\$39.38	77.2
	Total FY22	USD	\$152.0	76.7
	FY23 Q1		\$39.2	77.7
Outstanding Forwards	FY23 Q2		\$37.3	77.9
	FY23 Q3		\$40.8	78.8
	FY23 Q4		\$30.0	79.0
	Total FY23	USD	\$108.1	78.5
	FY24Q1		\$32.3	80.1
	FY24Q2		\$21.0	80.7
	FY24Q3		\$13.5	81.5
	FY24Q4		\$6.3	82.1
	Total FY24	USD	\$73.1	80.7
	FY25Q1		\$3.0	83.3
Total FY25		\$3.0	83.3	
Total Outstanding		USD	\$184.20	79.46

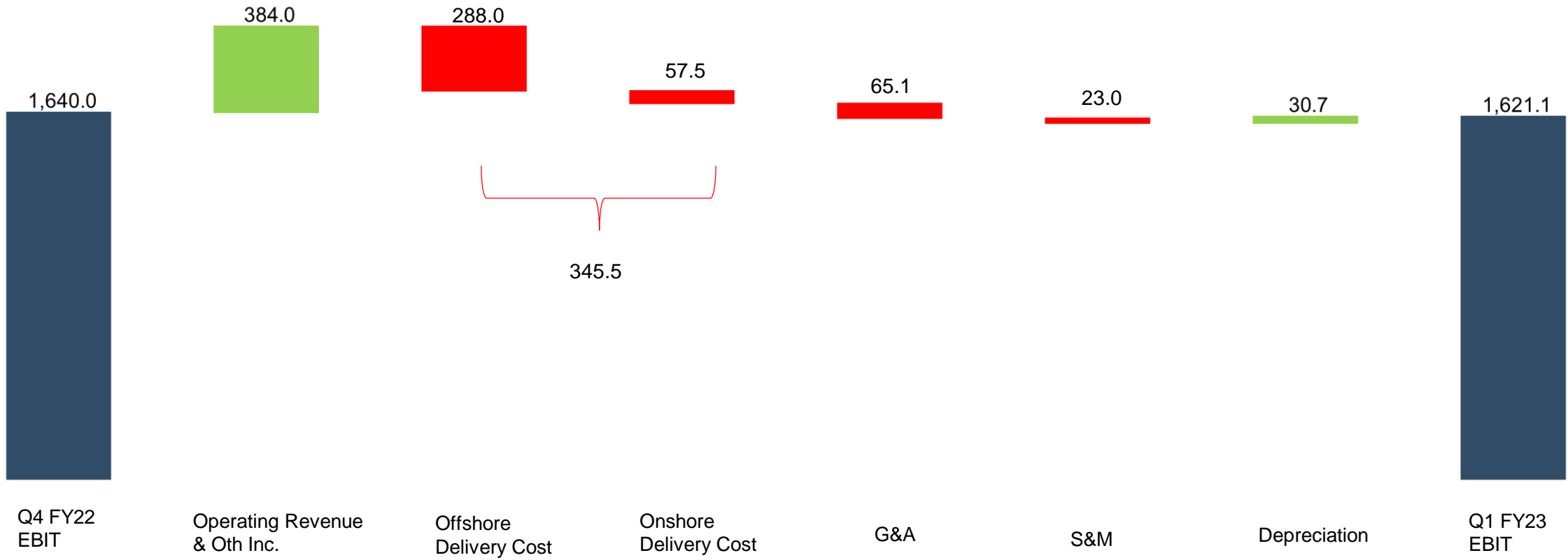
P&L Comparison

Figures in INR millions.

Operating P&L	FY23 Q1	OPR (%)	FY22 Q4	OPR (%)
Operating Revenue \$	\$79.5		\$77.2	
Total Revenue*	6,398		6,014	
Operating Revenue	6,178		5,917	
Cost of Revenues				
Delivery and Support Employees Cost	3,341	54.1%	2,996	50.6%
General and Administrative Expenses				
Facilities (Rent and Electricity)	90	1.5%	84	1.4%
Technological Services (Communications, AMC)	128	2.1%	124	2.1%
Administrative Services (Transport, HK, Security)	47	0.8%	38	0.6%
Legal and Professional Fees	133	2.2%	111	1.9%
Provision / Written off for Bad Debt	2	0.0%	3	0.0%
CSR & Donation	14	0.2%	12	0.2%
Others	138	2.2%	116	2.0%
Total G&A	551	8.9%	486	8.2%
Selling and Distribution	635	10.3%	612	10.3%
EBITDA	1,870	29.2%	1,919	31.9%
Depreciation and Amortization (Inc. rent as per IND AS116)	249	4.0%	279	4.7%
EBIT	1,621	25.3%	1,640	27.3%

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

QoQ EBIT Bridge



- Operating revenue & Oth Inc – INR 130mm from forex gain, balance due to growth in revenue
- Delivery cost has annual increment impact and HC growth
- G&A - Increase in hiring & return to office costs
- S&M - Onshore increment, higher travel spends due to opening up of the economy

Note:

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

Balance Sheet & Other Updates

- Total Cash and Cash Equivalents of INR 7,633 mm for Q1 FY23 vs INR 6,805 mm for Q4 FY22
 - Equivalent to INR 230.5 per share Q1 FY23 vs INR 205.6 for Q4 FY22
 - Net operating cash flow in Q1 FY23 is INR 1,056.5 mm vs INR 848.7 mm in Q4 FY22
 - EBITDA conversion at 56.5% for Q1 FY23 vs 44.2% in Q4 FY22
 - Capex during Q1 FY23 is INR 182 mm vs INR 161 mm in Q4 FY22
- EPS
 - Q1 Basic: 29.97 INR ; Diluted: 29.44 INR
- Current book value per share Q1 FY23 INR 498.4 vs. INR 473.6 Q4 FY22
- CSR Update
 - CSR spend of INR 14.2 mm for existing and new projects in Q1 FY23 related to India
 - Areas covered: Health, Education, Skills development
 - Total lives touched / benefited ~ 6k

New Additional (Independent) Directors

Dr. Naresh Chand Gupta

M.S and Ph.D. in Computer Science from University of Maryland; B.Tech in Computer Science from IIT (Kanpur)

- Founder and CEO of Accuracap Consultancy Services, a technology-oriented public market investment firm. Has extensive experience in AI and deep technologies
- Previously part of Adobe's leadership team. As founding Managing Director of Adobe India, he setup the India R&D centre
- Has also worked at LNK Corporation

Mr. Naval Bir Kumar

MBA from IIM (Calcutta), Bachelor's in Mathematics from Bombay University

- Thirty years of diverse experience in financial services
- Held leadership positions in investment banking, asset management, treasury and consumer banking. Formerly AMFI Board member and worked extensively with SEBI on evolving regulations
- Previously was the CEO of IDFC Mutual Fund and Head of its Consumer Banking business
- Has also worked with Standard Chartered and ANZ Grindlays

Ms. Roshini Bakshi

MBA from IIM (Ahmedabad), B.A. (Hons) in Economics from St. Stephens (Delhi)

- Managing Director, Private Equity at Everstone Capital
- 29 years of general management & marketing experience, strong track record in consumer industries, strategy & operations
- Previously was the CEO and MD for the Walt Disney Company's Consumer, media and retail business for South Asia
- Has also worked with Unilever, American Express, and Mattel

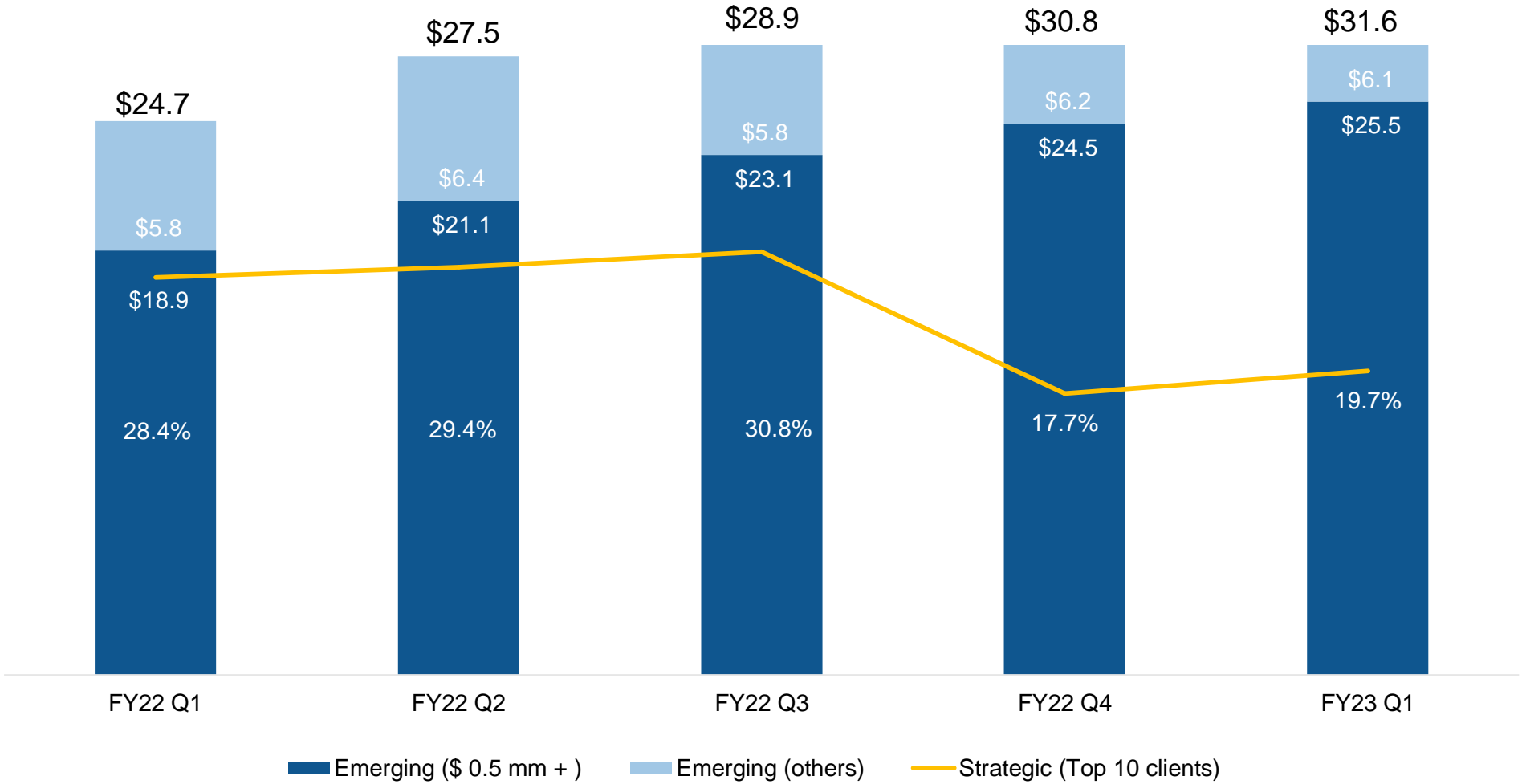
Key Business Metrics

Metrics		FY23 Q1	FY22 Q4	FY22 Q3	FY22 Q2	FY22 Q1	FY21 Q4	FY21 Q3	FY21 Q2
Currency Contribution (%) *	USD	82%	81%	80%	80%	80%	79%	81%	81%
	EURO	10%	11%	11%	10%	12%	12%	13%	13%
	GBP	3%	3%	4%	5%	4%	4%	4%	5%
	Others	5%	5%	5%	5%	4%	5%	2%	1%
Geographic Concentration *	North America	70%	69%	70%	69%	70%	70%	66%	66%
	Europe	22%	23%	23%	24%	23%	23%	28%	28%
	ROW	8%	8%	7%	7%	7%	7%	6%	6%
Debtors (including unbilled)	DSO (days)	75	75	66	65	73	72	78	74
Client Concentration	Top 10 contribution	60%	60%	61%	60%	62%	62%	64%	67%
Billing Mix	BPaaS	27%	28%	26%	24%	25%	27%	30%	31%
	Onshore Revenue	21%	20%	19%	20%	20%	21%	23%	23%
Staff Utilization (Delivery)		74.4%	78.5%	78.7%	78.2%	78.0%	80.8%	77.4%	75.3%
Client Contribution (based on TTM revenue)	US\$ 500k-1mm Clients	31	25	18	23	21	19	17	16
	US\$ 1mm-3mm Clients	22	24	25	20	20	20	16	19
	US\$ 3mm ++ Clients	16	16	16	16	15	13	12	10
Offshore Seat Count		10,582 [^]	11,039	11,039	11,039	11,039	11,273	11,273	9,183

*Other smaller currencies, geographies and client contribution not shown

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

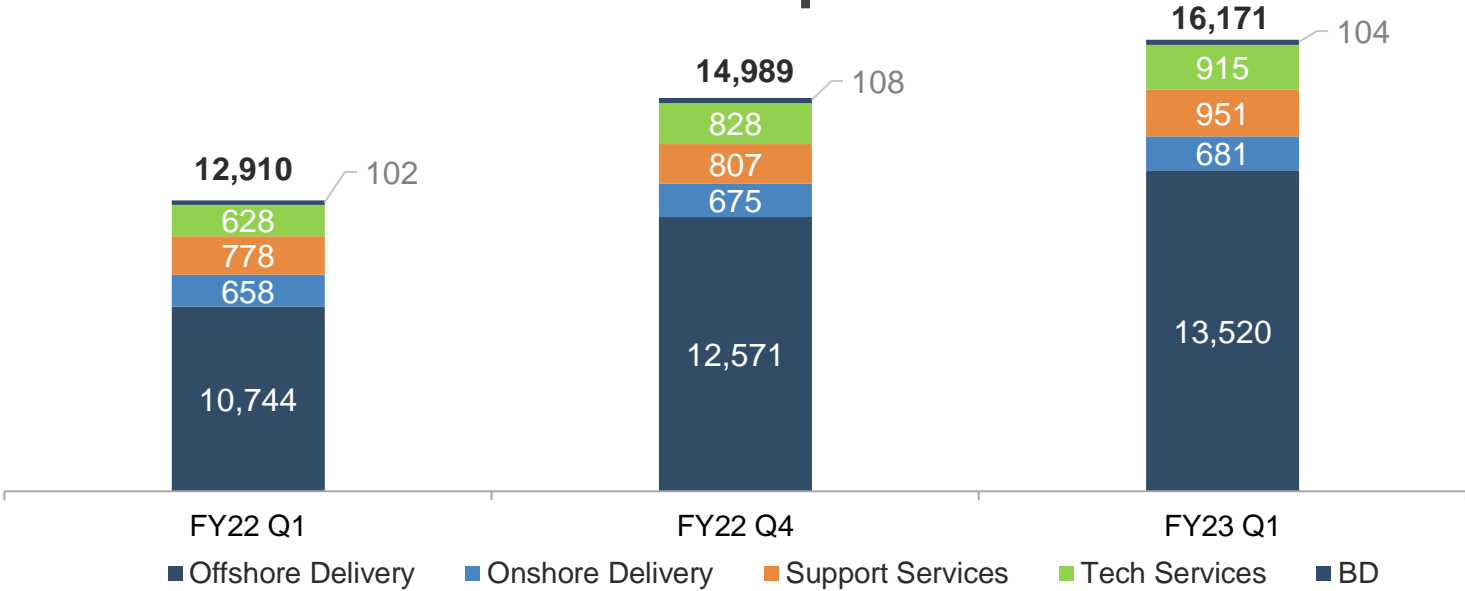
Revenue Mix Trends (\$mm)



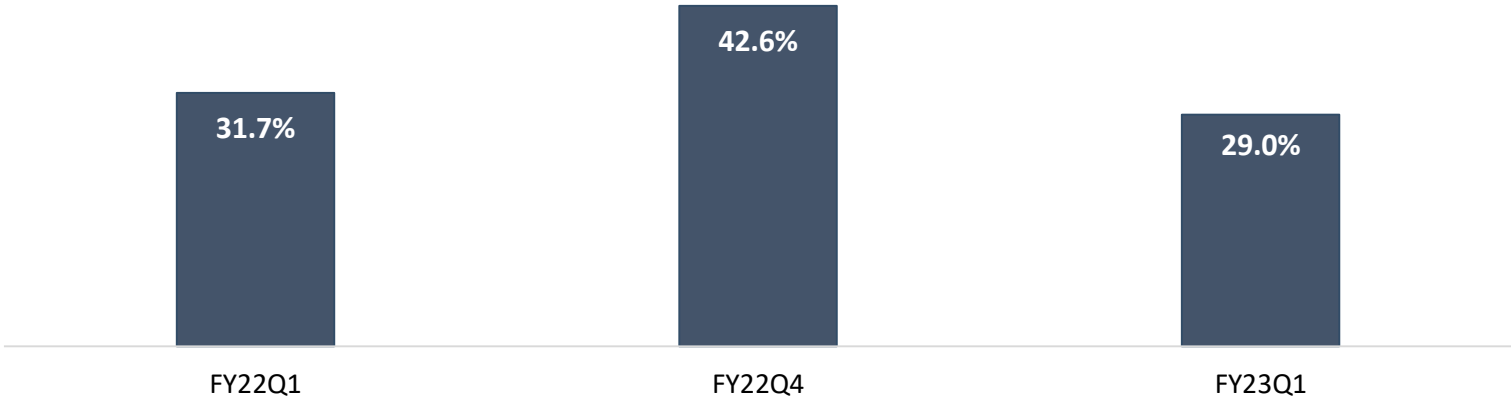
Strategic growth is measured at quarterly YoY level

Human Resources Update

Headcount



Offshore Voluntary Attrition^



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

Thank You

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

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

eClerx's FY23 Q1 revenue stands at INR 639.8 crore and net profit up by 8.6% at INR 99.2 crore

Mumbai, August 09, 2022: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q1 fiscal 2023. The eClerx Board also recommended issue of bonus equity shares in the ratio of 1:2 i.e. 1 bonus equity share for every 2 equity shares held in the Company, subject to shareholders' approval which will be sought via postal ballot.

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 June 30, 2022

Operating revenue for the quarter ended June 30, 2022 was INR 617.8 crore vs. INR 486.3 crore in the corresponding period last year, YoY increase of 27.1%. In USD terms, operating revenue increased by 22.9% to USD 79.5 Million as compared to USD 64.7 Million in the corresponding period last year. Total revenue including other income for the period was INR 639.8 crore, YoY increase by 29.4%.

- EBIT for the period is INR 162.1 crore, a growth of 22.4% YoY.
- Profit after tax for the quarter ended June 30, 2022 was INR 99.2 crore compared with INR 91.3 crore in the corresponding period in the previous year, an increase of 8.6% YoY.
- Basic EPS for the quarter ended June 30, 2022 was INR 29.97 as compared to INR 26.84 in the corresponding period last year.
- The total delivery headcount as of June 30, 2022 stands at 16,067 – an increase of 26.1% YoY.

About eClerx Services Ltd:

eClerx provides business process management, automation and analytics services to a number of Fortune 2000 enterprises, including some of the world's leading financial services, communications, retail, fashion, media & entertainment, manufacturing, travel & leisure and technology companies. Incorporated in 2000, eClerx is today traded on both the Bombay and National Stock Exchanges of India. The firm employs 16,100 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:

Srinivasan Nadadhur eClerx Services Ltd. Email: srinivasan.nadadhur@eclerx.com	Asha Gupta Ernst & Young LLP Email: asha.gupta@in.ey.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.*

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to issue of bonus equity shares

Sr. No.	Particulars	Details
1	Type of securities to be issued	Equity Shares
2	Type of issuance	Bonus Issue
3	Total number of securities proposed to be issued	1,69,13,215 (approximately) equity shares of Rs. 10/- each.
4	Whether Bonus is out of free reserves created out of profits or share premium account	The Bonus shares will be issued out of Retained Earnings (Free Reserve) available as per the audited financial statements of the Company for financial year ended March 31, 2022.
5	Bonus ratio	1:2 i.e. 1 (One) Bonus equity share for every 2 (Two) existing fully paid-up equity shares Rs. 10/- each held as on record date. The Bonus shares once allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company and carry the same rights as the existing fully paid-up Equity Shares of the Company and not as an income or distribution in lieu of Dividend.
6	Details of share capital- a. Pre- Bonus issue b. Post Bonus issue	<p>Pre- Bonus</p> <p>(i) Authorised Equity Share Capital of Rs. 50,01,00,000/- (Rupees Fifty Crore One lakh Only) having face value of Rs. 10 (Rupees Ten Only) per share.</p> <p>(ii) Issued Equity Share Capital of Rs. 33,82,64,290 /- (Rupees Thirty Three Crore Eighty Two Lakh Sixty Four Thousand Two Hundred and Ninety Only) having face value of Rs. 10 (Rupees Ten Only) per share.</p> <p>(iii) Paid-up Share Capital of Rs. 33,82,64,290/- (Rupees Thirty Three Crore Eighty Two Lakh Sixty Four Thousand Two Hundred and Ninety Only) having face value of Rs. 10 (Rupees Ten Only) per share.</p> <p>Post- Bonus</p> <p>(i) *Authorised Equity Share Capital of Rs. 100,00,00,000 /- (Rupees One Hundred Crore Only) having face value of Rs. 10 (Rupees Ten Only) per share.</p>



		<p>(ii) Issued Equity Share Capital of Rs. 50,73,96,440/- (Rupees Fifty Crore Seventy Three Lakh Ninety Six Thousand Four Hundred and Forty Only) having face value of Rs. 10 (Ten) per share.</p> <p>(iii) Paid-up Share Capital of Rs. 50,73,96,440/- (Rupees Fifty Crore Seventy Three Lakh Ninety Six Thousand Four Hundred and Forty Only) having face value of Rs. 10 (Rupees Ten Only) per share.</p>
7	Free reserves and/or Share Premium required for implementing the bonus issue.	Rs. 16,91,32,150/- (Rupees Sixteen Crore Ninety One Lakh Thirty Two Thousand One Hundred and Fifty Only) required from Retained earnings (Free Reserve).
8	Free reserves and/ or Share Premium available for capitalization and the date as on which such balance is available	Retained earnings (Free Reserve) of Rs. 1194,00,92,963/- (Rupees Eleven Hundred and Ninety Four Crore Ninety Two Thousand Nine Hundred and Sixty Three Only) available as on March 31, 2022.
9	Whether the aforesaid figures are audited	Yes
10	Estimated date by which such bonus shares would be credited/ dispatched	Within 60 days from date of Board's approval i.e. latest by October 7, 2022.

**Subject to approval from shareholders.*



ALOK GOYAL
Villa 38, Adarsh Vista, Basavanagar, Bangalore, Karnataka - 560037

August 9, 2022

To,
The Board of Directors
eClerx Services Limited
Sonawala Building, 1st Floor,
29 Bank Street,
Fort, Mumbai - 400 023.

Sub: Resignation from the post of Non-Executive Independent Director of the Company

Dear Sirs,

I would like to tender my resignation as Non-Executive Independent Director of the Company with effect from close of business hours on August 9, 2022 due to increasing engagement in other professional activities and responsibilities.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Clause 7B of Part A of Schedule III, I confirm that there are no other material reasons for my resignation as a Non-Executive Independent Director of the Company other than that stated above.

Further, please take note that I am not serving as a Director on Board of any other listed Company other than 'eClerx Services Limited' nor am I member of any Board Committees other than following Board Committee of eClerx Services Limited:

Sr. No.	Name of Committee	Category
1	Nomination & Remuneration Committee	Member

I wish to thank all the members of the Board for their support and guidance during my tenure as a Non-Executive Independent Director.

Further, I request you to complete all the formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the other relevant authorities as may be required.

Thanking you.

Yours sincerely,



Alok Goyal
(DIN: 05255419)

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:

I) Mr. Alok Goyal

Sr. No.	Particulars	Description
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Mr. Alok Goyal has tendered his resignation as Non-Executive Independent Director of the Company due to his increasing engagement in other professional activities and responsibilities.
2	Date of cessation	Close of Business hours on August 9, 2022
3	Brief Profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

List of the Listed Companies in which Mr. Alok Goyal holds Directorship:

Name of Listed Company	Category of Directorship	Membership of Board Committees
eClerx Services Limited	Non-Executive Independent Director	Nomination and Remuneration Committee – Member

II) Mr. Naval Bir Kumar

Sr. No.	Particulars	Description
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Naval Bir Kumar as an Additional (Non-Executive Independent) Director
2	Date of appointment & terms of appointment	Mr. Naval Bir Kumar (DIN: 00580259) has been appointed as an Additional Director (till the conclusion of the ensuing Annual General Meeting) designated as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from August 9, 2022 to August 8, 2027, subject to approval of the shareholders at the ensuing AGM.
3	Brief Profile (in case of appointment)	Mr. Naval Bir Kumar has a diverse experience in financial services over the last 30 years. He has worked with Indian Companies and Multi Nationals and has held leadership positions in investment banking, asset management, treasury and consumer banking. He served as an investment banker in ANZ Grindlays Bank, where he launched ANZ Grindlays Mutual Fund, India's first foreign bank owned Mutual Fund. He was CEO of



		the ANZ Grindlays Mutual Fund business for 16 years. He was an AMFI Board member for many years and worked with SEBI on evolving various regulations. He was also the Head of Consumer Banking on receiving the banking license to re-imagine and build a digital led, branch light model. Mr. Naval Bir Kumar has done Post-Graduation in Management from Indian Institute of Management (Calcutta).
4	Disclosure of relationships between Directors (in case of appointment of Director)	Not related with any other Director of the Company

III) Ms. Roshini Bakshi

Sr. No.	Particulars	Description
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Ms. Roshini Bakshi as an Additional (Non-Executive Independent) Director
2	Date of appointment & terms of appointment	Ms. Roshini Bakshi (DIN: 01832163) has been appointed as an Additional Director (till the conclusion of the ensuing Annual General Meeting) designated as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from August 9, 2022 to August 8, 2027, subject to approval of the shareholders at the ensuing AGM.
3	Brief Profile (in case of appointment)	Ms. Roshini Bakshi is a Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore. Her role includes evaluating new opportunities in the consumer sector and driving value creation in investee companies in all sectors in the areas of go to market, human capital management, and brand transformation. She has more than 29 years of general management and marketing experience and strong track record in consumer industries, setting strategy and improving operational effectiveness to create greater financial returns. Prior to Everstone, she was the CEO and Managing Director for the Walt Disney Company's Consumer, media and retail business for South Asia. Ms. Roshini Bakshi has done MBA from the Indian Institute of Management (Ahmedabad) and undergraduate degree, majoring in Economics, with honours from St Stephens College (Delhi).
4	Disclosure of relationships between Directors (in case of appointment of Director)	Not related with any other Director of the Company



IV) Mr. Naresh Chand Gupta

Sr. No.	Particulars	Description
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Naresh Chand Gupta as an Additional (Non-Executive Independent) Director
2	Date of appointment & terms of appointment	Mr. Naresh Chand Gupta (DIN: 00172311) has been appointed as an Additional Director (till the conclusion of the ensuing Annual General Meeting) designated as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from August 9, 2022 to August 8, 2027, subject to approval of the shareholders at the ensuing AGM.
3	Brief Profile (in case of appointment)	Mr. Naresh Chand Gupta is founder and CEO of Accuracap Consultancy Services, a technology oriented public market investment firm. Before that, he headed the Applied AI group at LNK corporation and was founding Managing Director of Adobe India, Sr. Vice President, Adobe Inc. and General Manager of Print and Publishing Business Unit, where he headed one of the three Adobe's global business units, responsible for engineering, product management, marketing, sales, and P&L of print, eLearning, gaming, and several other classic publishing product lines. Mr. Naresh Chand Gupta has done M.S and Ph.D. in Computer Science from University of Maryland, College Park and B.Tech in Computer Science from Indian Institute of Technology (Kanpur).
4	Disclosure of relationships between Directors (in case of appointment of Director)	Not related with any other Director of the Company

