

eClerx/SECD/SE/2020/090

November 5, 2020

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

Sub: Outcome of Board Meeting held on Thursday, November 5, 2020

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

This is to inform you that the Board of Directors of the Company at its meeting held on Thursday, November 5, 2020 which commenced at 2.00 p.m. and concluded at 4.00 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, 2020. 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. Appointed M/s. Mehta & Mehta, Company Secretaries, as the Secretarial Auditor of the Company for financial year 2020-2021.

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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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.

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: 20212230AAAABU4578

Mumbai

November 05, 2020

ECLERX SERVICES LIMITED
CIN: L72200MH2000PLC125319
 Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,870.91	2,716.58	2,758.91	5,587.49	5,535.63	11,201.67
II	Other income	71.68	142.17	102.67	213.85	218.27	540.01
III	Total Income (I + II)	2,942.59	2,858.75	2,861.58	5,801.34	5,753.90	11,741.68
IV	Expenses						
	Employee benefits expense	1,167.81	1,131.72	1,214.36	2,299.53	2,454.33	4,844.92
	Depreciation and amortisation expense	130.11	108.32	112.37	238.43	222.20	445.93
	Cost of technical sub-contractors	72.82	53.36	32.16	126.18	77.69	199.54
	Sales and marketing services	531.39	515.71	613.66	1,047.10	1,267.16	2,455.33
	Other expenses	274.91	299.36	312.13	574.27	673.13	1,297.76
	Finance costs	47.05	46.67	44.63	93.72	84.73	176.62
	Total expenses (IV)	2,224.09	2,155.14	2,329.31	4,379.23	4,779.24	9,420.10
V	Profit before exceptional items and tax (III-IV)	718.50	703.61	532.27	1,422.11	974.66	2,321.58
VI	Exceptional items (Refer note 6)	-	-	444.94	-	444.94	488.40
VII	Profit before tax (V-VI)	718.50	703.61	87.33	1,422.11	529.72	1,833.18
VIII	Tax expense	184.85	202.89	167.63	387.74	271.75	597.47
	(1) Current tax	192.89	170.18	121.00	363.07	249.60	584.63
	(2) Deferred tax	(8.04)	32.71	46.63	24.67	22.15	12.84
IX	Profit / (loss) for the period (VII-VIII)	533.65	500.72	(80.30)	1,034.37	257.97	1,235.71
X	Other Comprehensive Income / (Loss) ('OCI')	202.16	105.22	(116.37)	307.38	(91.05)	(418.29)
	A (i) Items that will not be reclassified to profit or loss	(14.30)	(13.95)	(5.21)	(28.25)	(35.95)	(17.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.60	3.51	(0.14)	7.11	8.96	4.11
	B (i) Items that will be reclassified to profit or loss (net)	284.45	154.56	(153.27)	439.01	(92.14)	(548.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(71.59)	(38.90)	42.25	(110.49)	28.08	143.43
XI	Total Comprehensive Income / (Loss) for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	735.81	605.94	(196.67)	1,341.75	166.92	817.42
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	348.90	369.83	369.83	348.90	369.83	369.83
XIII	Other equity						10,743.24
XIV	Earnings per share: (in Rs.)						
	(1) Basic	15.13	13.54	(2.17)	28.64	6.83	33.05
	(2) Diluted	15.10	13.54	(2.17)	28.62	6.82	33.05



Notes :

- 1 The statement of unaudited financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2020. 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 July 06, 2020 approved buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 1,095 million at a buyback price not exceeding Rs. 550 per equity share from the shareholders/beneficial owners of the company (other than those who are Promoters, members of Promoter Group and persons in control of the Company). The Company bought back 2,093,815 equity shares of Rs 10 each at an average price of Rs. 522.97 per share amounting to Rs. 1,095 million and concluded the said buyback on July 22, 2020. 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. 9.47 million and buy back tax of Rs. 243 million which have been charged to retained earnings.
- 6 The Company has appointed Eclerx Employee Welfare Trust (ESOP Trust) to administer the employee stock option scheme. For this purpose, the ESOP Trust borrowed funds from the Company and purchased the Company's shares from the open market since financial year 2016-17 for the purpose of allotting the same to eligible employees. Due to significant difference between the purchase price of these shares and exercise price of the share options / market price of shares, the Company foresees the inability of the ESOP Trust to service its loan obligations. Hence, the Company made a provision of Rs 444.94 million and Rs 43.46 million in the results for the quarters ended September 30, 2019 and March 31, 2020 respectively. Total provision for the year ended March 31, 2020 amounted to Rs 488.40 million.
- 7 The Company through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx B.V. in May 2020 having its registered office in Amsterdam.
- 8 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 Company will assess and record the impact of the Code, if any, when it becomes effective.



9 Statement of assets and liabilities

(Rupees in million)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	635.77	542.89
Right of use assets	1,017.39	1,018.66
Capital work-in-progress	2.66	2.65
Intangible assets	33.34	28.57
Financial assets		
Investments	2,370.86	2,373.22
Derivative instruments	34.89	-
Long term loans	711.60	711.60
Other financial assets	138.32	116.36
Deferred tax assets (net)	234.78	362.83
Other non-current assets	61.39	191.88
Non-current tax assets (net)	103.41	103.41
	5,344.41	5,452.07
2. Current assets		
Financial assets		
Investments	3,598.01	4,363.78
Trade receivables	1,664.15	1,714.14
Cash and cash equivalents	1,096.23	621.87
Other bank balance	1,088.00	1,584.25
Other financial assets	713.48	1,011.52
Derivative instruments	63.11	-
Other current assets	555.12	412.46
	8,778.10	9,708.02
TOTAL - ASSETS	14,122.51	15,160.09
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	348.90	369.83
Other equity	10,726.50	10,743.24
	11,075.40	11,113.07
2. Non current liabilities		
Financial liabilities		
Lease liabilities	1,126.16	1,123.52
Derivative instruments	-	96.63
Employee benefit obligations	370.84	306.07
	1,497.00	1,526.22
3. Current Liabilities		
Financial liabilities		
Lease liabilities	168.10	146.43
Derivative instruments	-	244.37
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	0.12	3.16
Total outstanding dues of creditors other than Micro enterprises and small enterprises	579.50	1,090.08
Other financial liabilities	338.25	335.10
Other current liabilities	63.26	57.32
Employee benefit obligations	354.30	621.24
Current tax liabilities (net)	46.58	23.10
	1,550.11	2,520.80
TOTAL - EQUITY AND LIABILITIES	14,122.51	15,160.09



10 Statement of Cash flow

(Rupees in million)

	Half Year ended		Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Audited
Operating activities			
Profit before tax	1,422.11	529.72	1,833.18
Adjustments to reconcile profit before tax to net cash flows:			
Items that will not be reclassified to profit or loss in subsequent periods	(28.25)	(35.95)	(17.48)
Depreciation of property, plant and equipment	230.47	215.59	430.78
Amortisation and impairment of intangible assets	7.96	6.61	15.15
Share-based payment expense	5.28	6.04	8.50
Net foreign exchange differences	26.97	(16.96)	(45.50)
Loss on sale of assets	3.50	12.88	12.93
Interest income on corporate rent deposits	(7.06)	(5.16)	(11.45)
Amortised cost on corporate rent deposits	7.78	4.95	11.84
Profit on sale of current investments	(106.00)	(0.90)	(13.32)
Dividend income	-	(62.22)	(65.02)
Interest income	(64.69)	(120.98)	(152.04)
Bad debts written off	2.19	-	11.70
Reversal of provision for doubtful debts	2.90	3.95	(4.20)
Finance cost	93.72	84.73	176.62
Fair value (gain) / loss on financial instruments at fair value through profit or loss	5.57	(16.24)	(121.20)
Provision for doubtful recovery of loan to ESOP Trust (refer note 6)	-	444.94	488.40
Other adjustments	(3.91)	-	-
	1,598.54	1,051.00	2,558.89
Working capital adjustments:			
Increase/ (Decrease) in trade receivables	(6.96)	353.28	213.95
Decrease/ (Increase) in other current and non current financial assets	275.32	256.62	(25.21)
Increase/ (Decrease) in other current and non current assets	(11.53)	-	213.28
(Decrease)/ Increase in employee benefit obligations	(202.17)	(71.19)	141.47
(Decrease)/ Increase in trade payables, other current and non current liabilities and provisions	(497.52)	53.66	391.46
Cash generated by operating activities	1,155.68	1,643.37	3,493.84
Income tax paid (Net of refunds)	(339.60)	(199.07)	(586.83)
Net cash flows generated from operating activities	816.08	1,444.30	2,907.01
Investing activities			
Proceeds from sale of current investments	5,609.55	6,756.95	10,536.44
Purchase of current investments	(4,743.35)	(6,809.70)	(11,960.70)
Investment in bank deposits (having original maturity of more than three months)	(1,546.14)	(1,070.35)	(1,781.87)
Redemption / maturity of bank deposits (having original maturity of more than three months)	2,032.45	2,420.23	3,390.46
Unclaimed dividend and fractional share	0.08	-	(0.16)
Proceeds from sale of property, plant and equipment	0.85	7.45	7.64
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(240.24)	(122.01)	(227.84)
Dividend received	-	62.22	65.02
Interest received	74.69	253.19	322.04
Net cash flows generated from investing activities	1,187.89	1,497.98	351.03
Financing activities			
Proceeds from issue of equity share capital	-	6.32	6.32
Buyback of equity shares including buyback tax and buyback expenses	(1,324.44)	(2,645.42)	(2,644.52)
Payment of dividend	(34.89)	(36.98)	(36.98)
Dividend distribution tax	-	(7.60)	(7.60)
Interest paid	(93.72)	(84.73)	(176.62)
Principal payment - Lease	(76.56)	(84.53)	(163.10)
Net cash flows used in financing activities	(1,529.61)	(2,852.94)	(3,022.50)
Net increase / (decrease) in cash and cash equivalents	474.36	89.34	235.54
Cash and cash equivalents at the beginning of the year	621.87	386.33	386.33
Cash and cash equivalents	1,096.23	475.67	621.87

For and on behalf of Board of Directors

Priyadarsha
n Mundhra

PD Mundhra
Executive Director

Place: Mumbai
Date: November 05, 2020

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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 information/ financial results and other unaudited financial information, in respect of of four subsidiaries, whose unaudited interim financial information/ financial results reflect Group's share of total assets of Rs. 2,864.46 million as on September 30, 2020, and Group's share of total revenues of Rs. 447.31 million and Rs. 767.72 million, Group's share of net profit after tax of Rs. 48.24 million and Rs. 35.59 million and Group's share of total comprehensive income of Rs. 45.82 million and Rs. 28.86 million for the quarter ended September 30, 2020 and for the period April 1, 2020 to September 30, 2020, respectively, and net cash inflows of Rs 38.87 million for the period April 1, 2020 to September 30, 2020, 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: 20212230AAAABV9596

Mumbai

November 05, 2020

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.

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, 2020

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,607.86	3,365.53	3,564.69	6,973.39	7,111.90	14,375.71
II	Other income	56.78	134.57	86.03	191.35	182.01	467.05
III	Total Income (I + II)	3,664.64	3,500.10	3,650.72	7,164.74	7,293.91	14,842.76
IV	Expenses						
	Employee benefits expense	2,031.73	2,018.37	2,131.84	4,050.10	4,326.78	8,542.62
	Depreciation and amortisation expense	196.20	172.98	176.51	369.18	348.18	708.95
	Cost of technical sub-contractors	117.14	105.34	135.56	222.48	275.95	554.44
	Other expenses	438.58	427.85	516.49	866.43	1,080.41	2,043.46
	Finance costs	49.43	49.29	47.46	98.72	90.69	188.10
	Total expenses (IV)	2,833.08	2,773.83	3,007.86	5,606.91	6,122.01	12,037.57
V	Profit before exceptional items and tax (III-IV)	831.56	726.27	642.86	1,557.83	1,171.90	2,805.19
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	831.56	726.27	642.86	1,557.83	1,171.90	2,805.19
VIII	Tax expense	217.03	208.62	205.76	425.65	336.77	715.47
	(1) Current tax	222.52	187.65	164.29	410.17	329.80	723.20
	(2) Deferred tax	(5.49)	20.97	41.47	15.48	6.97	(7.73)
IX	Profit for the period (VII-VIII)	614.53	517.65	437.10	1,132.18	835.13	2,089.72
	Attributable to:						
	Shareholders of the Company	609.94	517.72	438.93	1,127.66	837.04	2,089.83
	Non controlling interest	4.59	(0.07)	(1.83)	4.52	(1.91)	(0.11)
X	Profit for the period (IX)	614.53	517.65	437.10	1,132.18	835.13	2,089.72
XI	Other Comprehensive Income / (Loss) ('OCI')	207.29	154.02	(125.44)	361.31	(104.55)	(180.87)
	A (i) Items that will not be reclassified to profit or loss	(14.30)	(13.95)	(5.21)	(28.25)	(35.95)	(17.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.60	3.51	(0.14)	7.11	8.96	4.11
	B (i) Items that will be reclassified to profit or loss (net)	289.58	203.36	(162.34)	492.94	(105.64)	(310.93)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(71.59)	(38.90)	42.25	(110.49)	28.08	143.43
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	821.82	671.67	311.66	1,493.49	730.58	1,908.85
	Attributable to:						
	Shareholders of the Company	817.23	671.74	313.49	1,488.97	732.49	1,908.96
	Non controlling interest	4.59	(0.07)	(1.83)	4.52	(1.91)	(0.11)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	340.06	361.00	361.00	340.06	361.00	361.00
XIV	Other equity						12,707.26
XV	Earnings per share: (in Rs.)						
	(1) Basic	17.74	14.34	12.16	32.00	22.69	57.26
	(2) Diluted	17.71	14.34	12.16	31.98	22.66	57.25



Notes :

- 1 The statement of unaudited financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2020. 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 outsourcing 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 July 06, 2020 approved buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 1,095 million at a buyback price not exceeding Rs. 550 per equity share from the shareholders/beneficial owners of the company (other than those who are Promoters, members of promoter Group and persons in control of the Company). The Company bought back 2,093,815 equity shares of Rs 10 each at an average price of Rs. 522.97 per share amounting to Rs. 1,095 million and concluded the said buyback on July 22, 2020. 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. 9.47 million and buy back tax of Rs. 243 million which have been charged to retained earnings.
- 6 The Group through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx B.V. in May 2020 having its registered office in Amsterdam.
- 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 Statement of assets and liabilities

(Rupees in million)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	843.45	778.26
Right of use assets	1,263.95	1,281.47
Capital work in progress	7.35	7.99
Goodwill on consolidation	2,321.47	2,272.10
Other intangible assets	456.79	465.61
Financial assets		
Investments	2.40	2.40
Derivative instruments	34.89	-
Other financial assets	147.13	125.14
Deferred tax assets (net)	256.35	384.25
Other non - current assets	61.38	191.88
Non-current tax assets (net)	103.41	103.41
	5,498.57	5,612.51
2. Current assets		
Inventories	6.44	3.04
Financial assets		
Investments	3,599.53	4,365.52
Trade receivables	2,201.24	2,377.84
Cash and cash equivalents	2,887.57	1,745.61
Other bank balances	1,102.74	1,599.38
Other financial assets	788.29	1,124.19
Derivative instruments	63.11	-
Other current assets	653.71	531.46
	11,302.63	11,747.04
TOTAL - ASSETS	16,801.20	17,359.55
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	340.06	361.00
Other Equity	12,839.40	12,701.14
Total Equity attributable to shareholders of the Company	13,179.46	13,062.14
Non-controlling interests	10.84	6.12
Total Equity	13,190.30	13,068.26
2. Non current liabilities		
Financial liabilities		
Lease liabilities	1,309.51	1,316.50
Derivative instruments	-	96.63
Borrowings	0.35	3.15
Deferred tax liabilities (net)	125.08	129.35
Employee benefit obligations	500.60	443.08
	1,935.54	1,988.71
3. Current liabilities		
Financial liabilities		
Lease liabilities	255.04	240.84
Derivative instruments	-	244.38
Borrowings	5.63	5.53
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	0.12	3.16
Total outstanding dues of creditors other than Micro enterprises and small enterprises	75.65	135.48
Other financial liabilities	496.33	444.19
Other current liabilities	137.87	153.14
Employee benefit obligations	569.16	879.27
Current tax liabilities (net)	135.56	196.59
	1,675.36	2,302.58
TOTAL - EQUITY AND LIABILITIES	16,801.20	17,359.55



9 Statement of Cash flow

(Rupees in Million)

	Half year ended		Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Audited
Operating activities			
Profit before tax	1,557.83	1,171.90	2,805.19
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	325.81	306.61	621.55
Amortisation and impairment of intangible assets	43.37	41.57	87.40
Share-based payment expense	9.67	(4.18)	9.28
Net foreign exchange differences	(8.51)	(16.96)	36.27
Loss / (Gain) on sale of assets	3.50	12.88	12.93
Interest income on corporate rent deposits	(7.06)	(5.16)	(11.44)
Amortised cost on corporate rent deposits	7.78	4.95	11.84
(Profit) on sale of current investments	(106.00)	(0.90)	(13.32)
Dividend income	(0.03)	(63.83)	(66.66)
Interest income	(66.98)	(79.07)	(132.16)
Other adjustments	(27.03)	(35.95)	(17.48)
Bad debts written off	2.19	-	11.70
Finance cost	98.72	90.69	188.10
Provision for doubtful debts	2.90	7.34	9.12
Fair value (gain) / loss on financial instruments at fair value through profit or loss	5.57	(16.24)	(121.20)
	1,841.73	1,413.65	3,431.12
Working capital adjustments:			
Decrease in trade receivables	119.66	350.52	98.36
(Increase) / Decrease in inventories	(3.41)	(0.21)	0.56
Decrease in other current and non current financial assets	313.16	47.00	26.45
Decrease in other current and non current assets	8.88	148.80	150.60
(Decrease) / Increase in employee benefit obligations	(252.59)	(96.67)	213.33
(Decrease) / Increase in trade payables, other current and non current liabilities and provisions	(19.60)	86.03	(2.29)
Cash generated by operating activities	2,007.83	1,949.12	3,918.13
Payment of domestic and foreign taxes (net of refunds)	(471.20)	(190.83)	(590.17)
Net cash flows generated from operating activities	1,536.63	1,758.29	3,327.96
Investing activities			
Proceeds from sale of current investments	5,609.77	6,866.66	10,589.94
Purchase of current investments	(4,743.35)	(6,866.87)	(11,960.70)
Investment in bank deposits (having original maturity of more than three months)	(1,546.14)	(1,070.63)	(1,781.87)
Redemption / maturity of bank deposits (having original maturity of more than three months)	2,032.80	2,420.23	3,390.46
Payment of unclaimed dividend and fractional share	0.08	-	(0.16)
Proceeds from sale of property, plant and equipment	0.86	7.45	7.68
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(264.01)	(132.71)	(343.16)
Dividend received	0.03	63.83	66.66
Interest received	76.99	144.89	214.07
Net cash flows generated from investing activities	1,167.03	1,432.85	182.92
Financing activities			
Proceeds from issue of equity share capital	-	6.32	6.32
Buyback of equity shares including buyback tax and buyback expenses	(1,324.44)	(2,589.63)	(2,588.27)
Payment of dividend	(34.01)	(36.10)	(36.10)
Dividend distribution tax	-	(7.60)	(7.60)
Bank loan (repaid) / taken	(2.70)	(4.38)	(8.07)
Interest paid	(98.72)	(90.48)	(188.10)
Principal payment - Lease	(125.79)	(137.98)	(260.53)
Net cash flows used in financing activities	(1,585.66)	(2,859.85)	(3,082.35)
Effect of exchange fluctuation on cash and cash equivalents	23.96	(29.24)	60.84
Net increase / (decrease) in cash and cash equivalents	1,141.96	302.05	489.37
Cash and cash equivalents at the beginning of the year	1,745.61	1,256.24	1,256.24
Cash and cash equivalents	2,887.57	1,558.29	1,745.61

10 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, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,870.91	2,716.58	2,758.91	5,587.49	5,535.63	11,201.67
Profit before tax	718.50	703.61	87.33	1,422.11	529.72	1,833.18
Profit after tax	533.65	500.72	(80.30)	1,034.37	257.97	1,235.71

For and on behalf of Board of Directors and of Directors

Priyadarshan
MundhraPD Mundhra
Executive Director

Place: Mumbai

Date: November 05, 2020



eClerx

Financial Performance – Q2FY21
November 5th, 2020

Financial Summary

Metrics		FY21 Q2	Q-o-Q	FY21 H1	Y-o-Y
Revenue	OPG revenue (USD mm)	48.5	8.1%	93.3	-7.6%
	OPG revenue (INR mm)	3,608	7.2%	6,973	-1.9%
	Total revenue (INR mm)	3,604	3.5%	7,085	-2.7%
Profit	EBITDA (INR mm)	1,077	13.6%	2,026	25.8%
	EBIT (INR mm)*	881	13.6%	1,657	31.2%
	Net profit (INR mm)	610	17.8%	1,128	34.7%
Margin	EBITDA (%)	29.9%	2.6%	28.6%	6.5%
	EBIT (%)	24.4%	2.2%	23.4%	6.0%
	Net profit (%)	16.9%	2.1%	15.9%	4.4%

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

- Q2 YoY Constant currency (CC) decline by 4.0%; QoQ CC growth of 7.1%
- Q2 YoY CC revenue decline of 1.0 % offshore and decline of 13.2% onshore
- Payout ratio maintained at historical levels - Dividend paid @ INR 1 per share amounting to INR 34 mm in addition to the Buyback of INR 1,095mm during Q2
- Q2 Margin improvement due to lower WFH costs and lower attrition
- Wage increase for 95% of India staff effective from 1st July; Increments for others effective from 1st Oct
- H2 USD revenue expected to be better than H1

Other Income

Figures in INR millions.

Other Income	FY21 Q2	FY21 Q1	FY20 Q4	FY20 Q3	FY20 Q2
Investment Income	59.6	107.9	88.9	84.4	71.8
Revaluation Income*	(64.5)	(6.1)	75.9	22.3	24.6
Others	1.2	13.6	5.1	8.0	(9.3)
Total	(3.7)	115.4	169.9	114.7	87.1

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

- Decrease in investment income due to cash outgo for buyback and profit on sale of MFs in Q1
- Decrease in revaluation of FX assets
- **Revaluation and Realised Gain**
 - USD/INR FY'21 Q2 Exit: 73.56 vs. FY'21 Q1 Exit: 75.53
 - EUR/INR FY'21 Q2 Exit: 86.24 vs. FY'21 Q1 Exit: 84.85
 - GBP/INR FY'21 Q2 Exit: 95.02 vs. FY'21 Q1 Exit: 93.41

P&L Comparison

Figures in INR millions.

Operating P&L	FY21 Q2	OPR (%)	FY21 Q1	OPR (%)
Total Revenue	3,604		3,481	
Operating Revenue	3,608		3,366	
Cost of Revenues				
Delivery and Support Employees Cost	1,793	49.7%	1,809	53.8%
General and Administrative Expenses				
Facilities (Rent and Electricity)	72	2.0%	70	2.1%
Technological Services (Communications, AMC)	100	2.8%	157	4.7%
Administrative Services (Transport, HK, Security)	16	0.4%	19	0.6%
Legal and Professional Fees	52	1.4%	64	1.9%
Provision / Written off for Bad Debt	1	0.0%	4	0.1%
CSR & Donation	13	0.4%	14	0.4%
Others	96	2.7%	58	1.7%
Total G&A	350	9.7%	387	11.5%
Selling and Distribution	384	10.6%	336	10.0%
EBITDA	1,077	29.9%	949	27.2%
Depreciation and Amortization (Inc. rent as per IND AS116)	196	5.4%	173	5.1%
EBIT	881	24.4%	776	22.3%

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

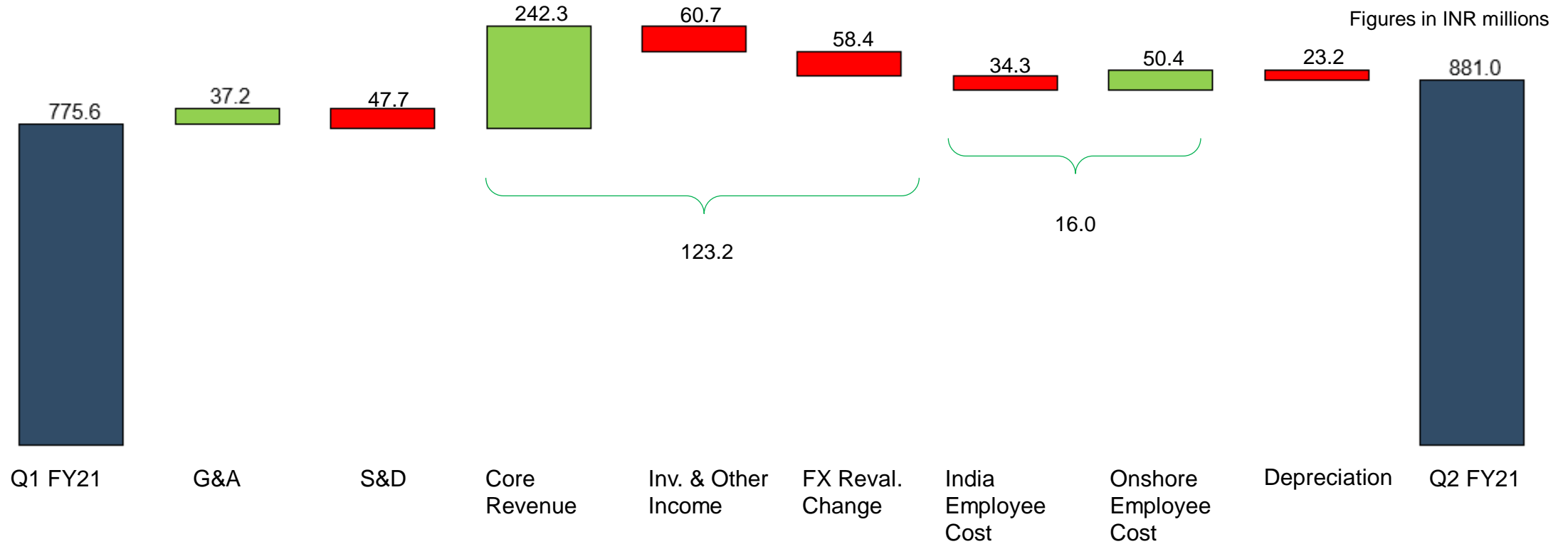
Hedge Updates

Current Hedge Status

- Total outstanding hedges now \$124.7 mm at average INR 76.9/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	Total FY20	USD	\$116.8	71.8
	FY21 Q1		\$23.7	74.1
	FY21 Q2		\$27.7	74.5
	FY21 Q3		\$21.7	74.7
	FY21 Q4		\$25.6	75.3
Outstanding Forwards	Total FY21	USD	\$47.3	75.0
	FY22 Q1		\$23.5	77.0
	FY22 Q2		\$22.7	77.6
	FY22 Q3		\$15.0	78.7
	FY22 Q4		\$9.9	79.5
	Total FY22	USD	\$71.1	77.9
	FY23 Q1		\$4.2	80.9
	FY23 Q2		\$2.1	80.6
	Total FY23	USD	\$6.3	80.8
	Total Outstanding		USD	\$124.7

QoQ EBIT Bridge



- G&A reduced due to lower BCP opex in Q2FY21
- S&D cost higher due to change in seniority mix, increase in bonus provision & additional social security contributions in Q2
- Decrease in investment income due to cash outgo for buyback and profit on sale of MFs in Q1
- Higher depreciation due to purchase of laptops in Q1FY21

Note:

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

Balance Sheet & Other Updates

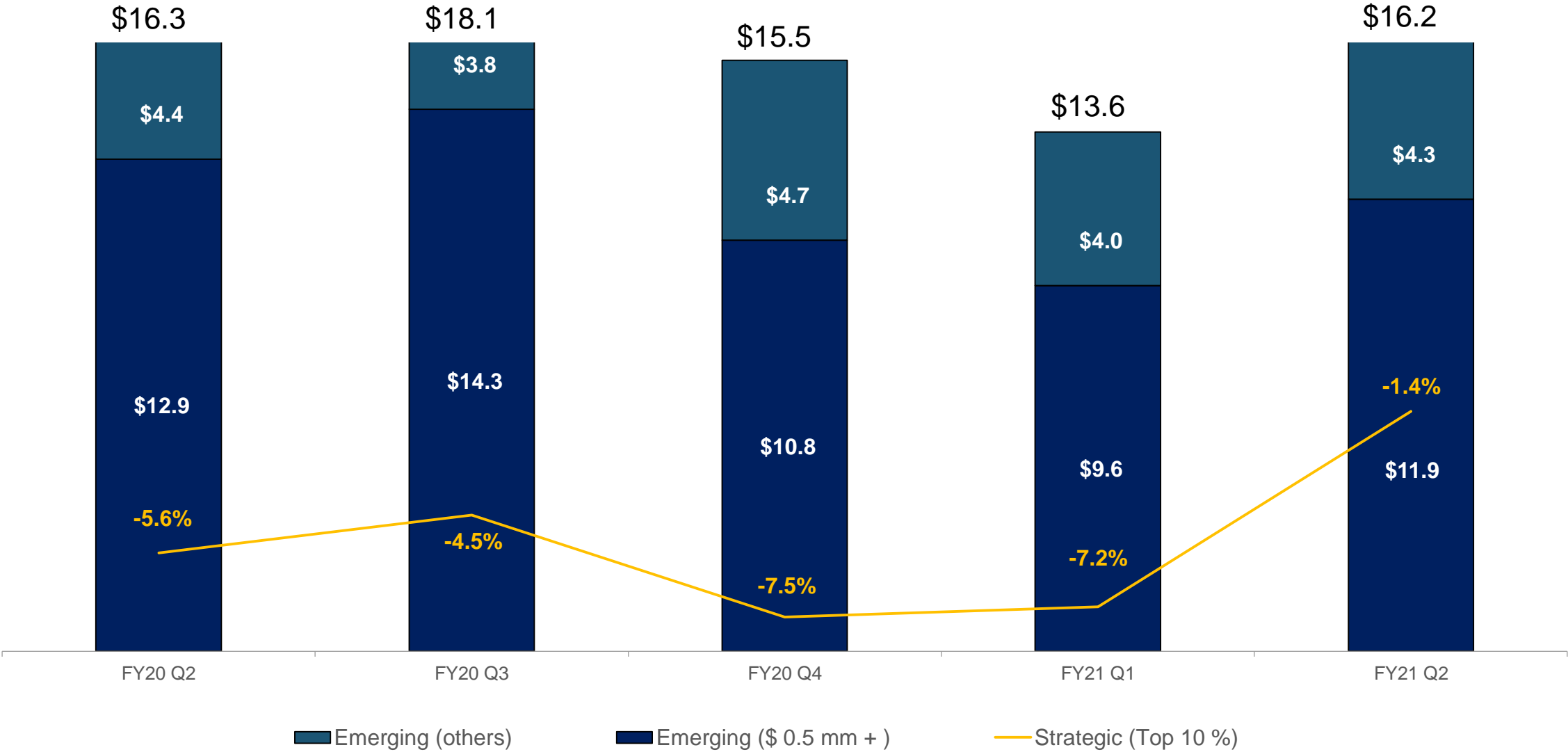
- Total Cash and Cash Equivalents of INR 7,582 mm for Q2FY'21 vs INR 6,271 mm for Q2FY'20
 - Equivalent to INR 223.0 per share Q2FY'21 vs INR 173.8 for Q2FY'20
 - Net operating cash flow in Q2FY'21 is INR 967.1 mm vs INR 1,025.8 mm in Q2FY'20
 - EBITDA conversion at 89.8% for Q2FY'21 vs 118.3% in Q2FY'20
 - Capex during Q2FY'21 is INR 61.1 mm vs INR 69.4 mm in Q2FY'20
- **EPS**
 - Q2 Basic: 17.74 INR ; Diluted: 17.71 INR
 - Q1 Basic: 14.34 INR ; Diluted: 14.34 INR
 - QoQ increase of 24% in EPS out of which 18% attributable to growth in profits, and remaining 6% to Buyback
- Current book value per share Q2FY'21 INR 387.6 vs. INR 328.8 Q2FY'20
- **CSR Update**
 - Spent INR 12.8 mm for existing and new projects in Q2FY'21 related to India
 - Areas covered: Health, Education, Skills development
 - Total Life touched / benefited ~ 16k

Key Business Metrics

Metrics		FY21 Q2	FY21 Q1	FY20 Q4	FY20 Q3	FY 20 Q2	FY 20 Q1
Currency Contribution (%) *	USD	81%	85%	82%	80%	81%	80%
	EURO	13%	9%	12%	12%	11%	10%
	GBP	5%	4%	5%	6%	6%	7%
	Others	1%	2%	1%	2%	2%	3%
Geographic Concentration *	North America	66%	71%	68%	66%	67%	67%
	Europe	28%	23%	26%	28%	27%	27%
	ROW	6%	6%	6%	6%	6%	6%
Debtors (including unbilled)	DSO (days)	74	83	88	78	78	87
Client Concentration	Top 10 contribution	67%	70%	67%	65%	65%	66%
Billing Mix	Managed Services	31%	24%	28%	31%	28%	28%
	Onshore Revenue	23%	21%	23%	25%	25%	24%
Staff Utilization (Delivery)		79.1%	72.9%	75.1%	77.2%	71.9%	73.4%
Client Contribution (based on TTM revenue) *	US\$ 500k-1mm Clients	16	17	21	21	22	20
	US\$ 1mm-3mm Clients	19	16	17	18	18	17
	US\$ 3mm ++ Clients	10	11	11	10	10	10
India Seat Count		9,183	9,601	9,601	9,601	9,601	9,605

* Other smaller currencies, geographies and client contribution not shown

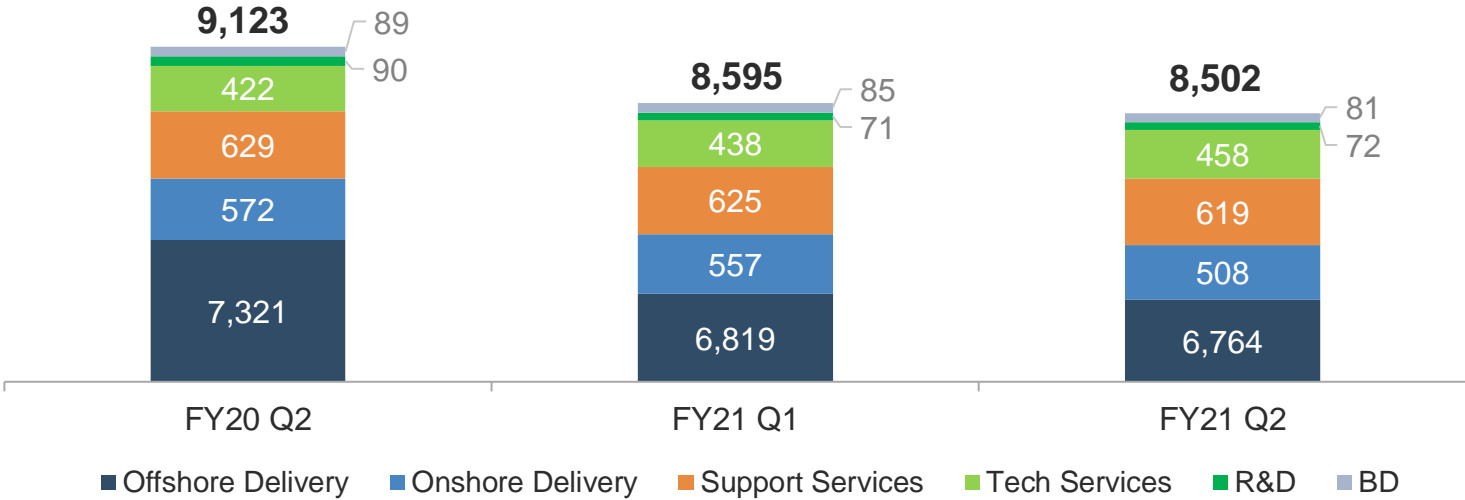
Revenue Mix Trends (\$mm)



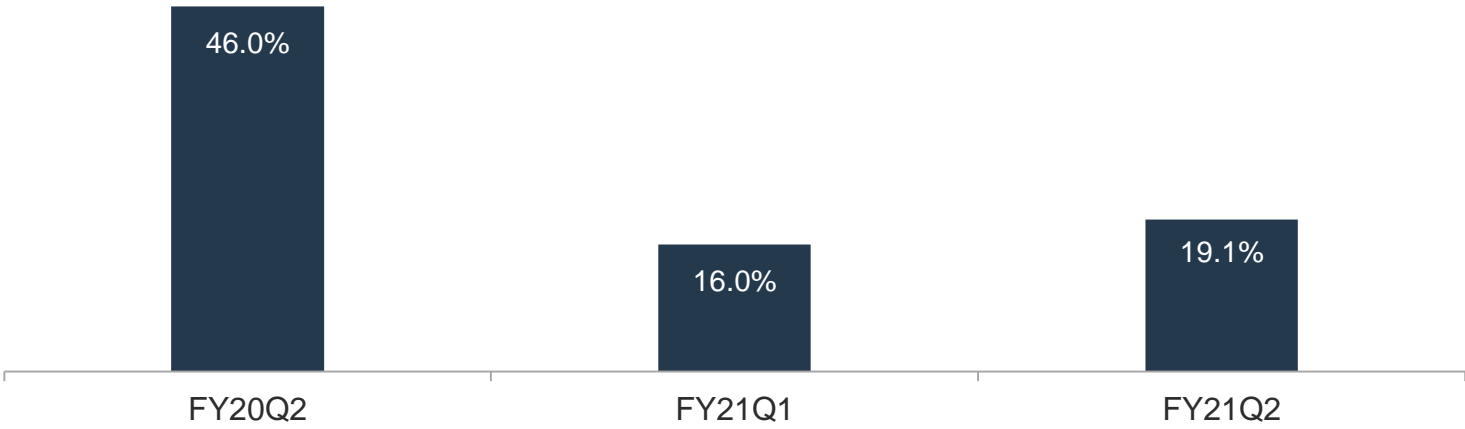
Strategic growth is measured at quarterly YoY level

Human Resources Update

Headcount



Offshore Voluntary Attrition



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.

Balance Sheet Abstract

Figures in INR millions.

Particulars	September 30, 2020	March 31, 2020	% Change
Shareholder's Funds			
Capital	340	361	(6%)
Minority Interest	11	6	77%
Reserves and Surplus	12,839	12,701	1%
Total Shareholder's Funds	13,190	13,068	
Application of Funds			
Fixed Assets	3,629	3,524	3%
Right to Use Assets (IND AS116)	1,264	1,281	(1%)
Lease Liability (IND AS116)	(1,565)	(1,557)	0%
Deferred Tax Assets (net)	131	255	(49%)
Net Current Assets & Investments	9,731	9,565	2%
Total Application of Funds	13,190	13,068	

eClerx's FY21 Q2 revenue stands at INR 360.4 crore and net profit up by 17.8% at INR 61.0 crore

Mumbai, November 5, 2020: eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for Q2 fiscal 2021. 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, 2020

Operating revenue for the quarter ended September 30, 2020 was INR 360.8 crore vs. INR 356.5 crore in the corresponding period last year, YoY increase of 1.2%. In USD terms, operating revenue decreased by 3.2% to USD 48.5 Million as compared to USD 50.1 Million in the corresponding period last year. Total revenue including other income for the period was INR 360.4 crore, YoY decrease by 1.3%.

- EBIT for the period is INR 88.1 crore, a growth of 27.6% YoY.
- Profit after tax for the quarter ended September 30, 2020 was INR 61.0 crore compared with INR 43.9 crore in the corresponding period in the previous year, an increase of 39.0% YoY.
- Basic EPS for the quarter ended September 30, 2020 was INR 17.74 as compared to INR 12.16 in the corresponding period last year.
- The total delivery headcount as of September 30, 2020 stands at 8,421 – a decrease of 7% YoY.

About eClerx Services Ltd:

eClerx provides critical business operations services to more than 30+ global Fortune 500 clients, including many of the world's leading financial services firms, online retail and distributors, interactive media, luxury brands and entertainment, high tech and industrial manufacturing, travel and leisure, and software vendors, through operational support, data management and analytics solutions. Incorporated in 2000, eClerx is India's first and only publicly listed knowledge processing (KPO) company and is today traded on both the Bombay and National Stock Exchanges of India. eClerx was ranked as one of Forbes Asia's 200 Best Under a Billion List and named as finalist in Teleos' Most Admired Knowledge Enterprise award. eClerx employs over 8,500 employees across its global delivery centers and offices in Verona, Phuket, Mumbai, Pune and Chandigarh plus global client relationship locations in New York, London, Philadelphia, Silicon Valley, Austin, Dublin, Milan, Munich, Hamburg and Singapore. For more information, please 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.*