

eClerx/SECD/SE/2023/012

February 7, 2023

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
Block G, Bandra - Kurla Complex
Bandra (East),
Mumbai – 400 051

Dear Sir/Madam,

Sub: Reply to clarification sought for the financial results of eClerx Services Limited ("the Company") for quarter and period ended December 31, 2022

Scrip Code: NSE – ECLERX

This is with reference to your e-mail dated February 7, 2023 seeking clarification with respect to the quick financial results for quarter and period ended December 31, 2022 filed by the Company vide its letter eClerx/SECD/SE/2023/007 through NEAPS portal on February 2, 2023.

In this regard, please note that the aforesaid submitted financial results were signed by Mr. PD Mundhra, Executive Director of the Company (a duly authorized signatory), copy of which is re-attached herewith, and accordingly, the Company is in due compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above clarification on your record and do let us know in case any further clarification required in this regard.

Thanking you,

Yours faithfully

For eClerx Services Limited

Pratik
Rameshbhai
i Bhanushali
Date: 2023.02.07
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Pratik Bhanushali

**Company Secretary and Compliance Officer
F8538**

Encl: as above

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 NINE MONTHS ENDED DECEMBER 31, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,881.07	4,647.68	4,056.30	13,875.91	11,232.36	15,513.12
II	Other income	209.19	141.95	36.97	508.59	130.46	205.48
III	Total Income (I + II)	5,090.26	4,789.63	4,093.27	14,384.50	11,362.82	15,718.60
IV	Expenses						
	Employee benefits expense	2,080.76	2,002.77	1,552.18	5,959.83	4,347.00	6,048.72
	Depreciation and amortisation expense	151.86	141.59	135.56	419.78	372.12	516.69
	Cost of technical sub-contractors	234.00	226.67	128.91	633.32	303.94	447.58
	Sales and marketing services	792.37	730.64	680.83	2,469.96	1,904.26	2,653.76
	Other expenses	385.03	386.01	308.19	1,145.40	816.23	1,119.43
	Finance costs	40.52	38.06	40.49	118.03	124.36	164.24
	Total expenses (IV)	3,684.54	3,525.74	2,846.16	10,746.32	7,867.91	10,950.42
V	Profit before exceptional items and tax (III-IV)	1,405.72	1,263.89	1,247.11	3,638.18	3,494.91	4,768.18
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,405.72	1,263.89	1,247.11	3,638.18	3,494.91	4,768.18
VIII	Tax expense	350.16	324.87	330.42	923.38	900.56	1,219.22
	(1) Current tax	351.83	323.22	334.30	923.32	897.01	1,215.44
	(2) Deferred tax	(1.67)	1.65	(3.88)	0.06	3.55	3.78
IX	Profit / (loss) for the period (VII-VIII)	1,055.56	939.02	916.69	2,714.80	2,594.35	3,548.96
X	Other Comprehensive Income / (Loss) ('OCI')	27.00	(176.95)	32.44	(416.60)	(9.96)	(87.22)
	A (i) Items that will not be reclassified to profit or loss	(12.13)	(3.09)	5.76	(5.15)	(27.09)	(14.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.06	0.77	(1.45)	1.30	6.82	3.74
	B (i) Items that will be reclassified to profit or loss (net)	48.20	(233.37)	37.59	(551.57)	13.78	(101.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12.13)	58.74	(9.46)	138.82	(3.47)	25.59
XI	Total Comprehensive Income / (Loss) for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	1,082.56	762.07	949.13	2,298.20	2,584.39	3,461.74
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	496.34	496.51	331.16	496.34	331.16	330.98
XIII	Other equity						11,414.27
XIV	Earnings per share: (in Rs.)						
	(1) Basic	21.26	18.90	18.19	54.67	50.99	70.18
	(2) Diluted	20.93	18.59	17.86	53.76	50.12	68.91



Notes :

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2023. 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 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.
- 4 The Shareholders of the Company, approved the issue of Bonus Equity Shares in the proportion of one new fully paid up equity share of Rs. 10 each for every existing two equity shares of Rs. 10 each via postal ballot, result of which was announced on September 12, 2022. Consequently, the Company has issued 16,913,215 fully paid equity shares and the paid up equity share capital has been increased by Rs. 169.13 million and the EPS has been accordingly restated for all periods presented to give the effect of bonus equity shares. Also, the authorised share capital of the Company was increased from Rs. 500.10 million to Rs 1,000.00 million consisting of 100,000,000 equity shares of face value of Rs. 10 each.
- 5 The Board of Directors vide their meeting dated November 10, 2022 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders' approval was procured vide postal ballot, results of which were announced on December 14, 2022. The Share Buyback Committee accordingly determined the final buyback price of Rs. 1,750 per equity share and the final amount available for Buyback is Rs.3,000 million. The buyback opens on February 03, 2023 and closes on February 16, 2023. Further details are set out in the public announcement dated December 15, 2022 published on December 16, 2022 and the Letter of offer dated January 24, 2023, both available on Company website.

For and on behalf of Board of Directors

PRIYADARSHAN
SHAN
MUNDHRA
MUNDHRA

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PD Mundhra
Executive Director

Place: Mumbai
Date: February 02, 2023

ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,866.67	6,502.94	5,591.68	19,547.96	15,686.80	21,603.45
II	Other income	178.88	209.61	43.10	608.66	147.17	246.18
III	Total Income (I + II)	7,045.55	6,712.55	5,634.78	20,156.62	15,833.97	21,849.63
IV	Expenses						
	Employee benefits expense	3,859.70	3,758.70	3,061.34	11,258.35	8,657.83	11,955.37
	Depreciation and amortisation expense	299.02	273.89	264.08	821.57	752.54	1,031.93
	Cost of technical sub-contractors	334.21	260.90	195.16	828.83	585.73	824.83
	Other expenses	767.33	670.52	611.50	2,307.82	1,657.07	2,217.43
	Finance costs	52.82	50.79	53.60	155.10	163.15	215.20
	Total expenses (IV)	5,313.08	5,014.80	4,185.68	15,371.67	11,816.32	16,244.76
V	Profit before exceptional items and tax (III-IV)	1,732.47	1,697.75	1,449.10	4,784.95	4,017.65	5,604.87
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	1,732.47	1,697.75	1,449.10	4,784.95	4,017.65	5,604.87
VIII	Tax expense	419.48	437.61	383.55	1,216.68	1,024.07	1,427.29
	(1) Current tax	437.63	432.74	420.52	1,293.75	1,084.03	1,497.23
	(2) Deferred tax	(18.15)	4.87	(36.97)	(77.07)	(59.96)	(69.94)
IX	Profit for the period (VII-VIII)	1,312.99	1,260.14	1,065.55	3,568.27	2,993.58	4,177.58
	Attributable to:						
	Shareholders of the Company	1,311.57	1,259.16	1,065.97	3,562.74	2,986.42	4,174.01
	Non controlling interest	1.42	0.98	(0.42)	5.53	7.16	3.57
X	Profit for the period (IX)	1,312.99	1,260.14	1,065.55	3,568.27	2,993.58	4,177.58
XI	Other Comprehensive Income / (Loss) ('OCI')	423.02	(201.93)	34.45	51.43	38.95	29.77
	A (i) Items that will not be reclassified to profit or loss	(12.25)	(3.04)	5.76	(5.27)	(27.09)	(16.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.06	0.77	(1.45)	1.30	6.82	3.76
	B (i) Items that will be reclassified to profit or loss (net)	444.34	(258.40)	39.60	(83.42)	62.69	16.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12.13)	58.74	(9.46)	138.82	(3.47)	25.59
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	1,736.01	1,058.21	1,100.00	3,619.70	3,032.53	4,207.35
	Attributable to:						
	Shareholders of the Company	1,734.59	1,057.23	1,100.42	3,614.17	3,025.37	4,203.78
	Non controlling interest	1.42	0.98	(0.42)	5.53	7.16	3.57
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	496.34	496.51	331.16	496.34	331.16	330.98
XIV	Other equity						15,357.18
XV	Earnings per share: (in Rs.)						
	(1) Basic	26.41	25.35	21.15	71.74	58.70	82.54
	(2) Diluted	26.01	24.93	20.76	70.55	57.70	81.05



Notes :

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2023. There are no qualifications in the limited review report issued by the
- 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
- 3 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.
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- 6 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclerx.com. Key standalone financial

(Rupees in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,881.07	4,647.68	4,056.30	13,875.91	11,232.36	15,513.12
Profit before tax	1,405.72	1,263.89	1,247.11	3,638.18	3,494.91	4,768.18
Profit after tax	1,055.56	939.02	916.69	2,714.80	2,594.35	3,548.96

Place: Mumbai
Date: February 02, 2023

For and on behalf of Board of Directors

PRIYADARSHAN
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PD Mundhra
Executive Director