

eClerx/SECD/SE/2021/028

June 10, 2021

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

**Sub: Outcome of Board Meeting held on Thursday, June 10, 2021**

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

This is to inform you that the Board of Directors of the Company at its meeting held on June 10, 2021, which commenced at 3.15 p.m. and concluded at 5.20 p.m., *inter-alia*, unanimously transacted the following business:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021.

The Audited Financial Results (Standalone and Consolidated) along with the Audit Reports, Declaration on Unmodified Opinion on Auditors' Report, the earnings presentation and other relevant documents are attached for your records. 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. Recommended Dividend of Re. 1 /- per equity share of Rs. 10/- each for the financial year ended March 31, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The Company shall inform the Stock Exchange(s) in due course about the date of AGM for financial year ended March 31, 2021, dates of book closure for purpose of entitlement of final dividend and date from which the dividend will be paid, if approved by shareholders.



In addition to this, the Nomination and Remuneration Committee of the Board of Directors of the Company granted 3,62,500 options (constituting 1.04% of the existing paid up share capital of the Company) to the employees of the Company and its subsidiary(ies), under ESOP 2015 Scheme/Plan at an exercise price of Rs. 1,225.48/- per option.

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

eClerx/SECD/SE/2021/029

June 10, 2021

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

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

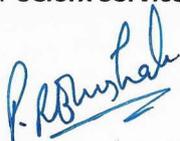
**Stock Code: BSE - 532927**  
**NSE – ECLERX**

In terms of the provisions of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, we hereby state that the Statutory Auditor of the Company M/s. S.R. Batliboi & Associates LLP (Registration No. 101049W/E300004) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter /financial year/period ended March 31, 2021.

This declaration is for your information and records.

Thanking you,

Yours faithfully  
For eClerx Services Limited



**Pratik Bhanushali**  
**Company Secretary and Compliance Officer**  
**F8538**



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
Board of Directors of eClerx Services Limited

Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of eClerx Services Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

eClerx Services Limited

Independent auditor's report

preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

eClerx Services Limited

Independent auditor's report

## Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**VINEET  
KEDIA**

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per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 21212230AAAABS9189

Mumbai

June 10, 2021

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021**

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited*	Unaudited	Audited*	Audited	Audited
I	Revenue from operations	3,295.24	3,091.28	2,782.39	11,974.01	11,201.67
II	Other income	76.22	103.77	198.27	393.84	540.01
III	<b>Total Income (I + II)</b>	<b>3,371.46</b>	<b>3,195.05</b>	<b>2,980.66</b>	<b>12,367.85</b>	<b>11,741.68</b>
IV	<b>Expenses</b>					
	Employee benefits expense	1,247.15	1,249.53	1,215.64	4,796.21	4,844.92
	Depreciation and amortisation expense	130.63	130.98	113.70	500.04	445.93
	Cost of technical sub-contractors	89.38	87.82	54.58	303.38	199.54
	Sales and marketing services	544.99	654.32	591.80	2,246.41	2,455.33
	Other expense	259.29	259.94	329.15	1,093.50	1,297.76
	Finance cost	44.00	45.90	46.56	183.62	176.62
	<b>Total expenses (IV)</b>	<b>2,315.44</b>	<b>2,428.49</b>	<b>2,351.43</b>	<b>9,123.16</b>	<b>9,420.10</b>
V	Profit before exceptional items and tax (III-IV)	1,056.02	766.56	629.23	3,244.69	2,321.58
VI	Exceptional items (Refer note 8)	-	-	43.46	-	488.40
VII	<b>Profit before tax (V-VI)</b>	<b>1,056.02</b>	<b>766.56</b>	<b>585.77</b>	<b>3,244.69</b>	<b>1,833.18</b>
VIII	Tax expense	272.50	195.41	148.47	855.65	597.47
	(1) Current tax	285.25	229.12	150.18	877.44	584.63
	(2) Deferred tax	(12.75)	(33.71)	(1.71)	(21.79)	12.84
IX	<b>Profit for the period (VII-VIII)</b>	<b>783.52</b>	<b>571.15</b>	<b>437.30</b>	<b>2,389.04</b>	<b>1,235.71</b>
X	Other Comprehensive Income / (Loss) ('OCI')	24.16	97.67	(324.63)	429.21	(418.29)
	A (i) Items that will not be reclassified to profit or loss	10.56	(14.32)	18.28	(32.01)	(17.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.65)	3.60	(4.81)	8.06	4.11
	B (i) Items that will be reclassified to profit or loss (net)	21.72	144.84	(452.51)	605.57	(548.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.47)	(36.45)	114.41	(152.41)	143.43
XI	<b>Total Comprehensive Income for the period (IX+X)</b> <b>(Comprising Profit and Other Comprehensive Income for the period)</b>	<b>807.68</b>	<b>668.82</b>	<b>112.67</b>	<b>2,818.25</b>	<b>817.42</b>
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	348.90	348.90	369.83	348.90	369.83
XIII	Other equity				12,187.91	10,743.24
XIV	Earnings per share: (in Rs.)					
	(1) Basic	22.46	16.37	11.82	67.29	33.05
	(2) Diluted	22.28	16.29	11.82	67.03	33.05

\*Refer note 3



**Notes :**

- 1 The statement of audited financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 10, 2021. There are no qualifications in the audit report issued by the auditors.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 3 The figures for the three month period ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 respectively and unaudited published year- to-date figures up to December 31, 2020 and December 31, 2019 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 4 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.
- 5 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.
- 6 The Company has acquired the entire shareholding of Eclipse Global Holdings LLC (dba Personiv) headquartered in Austin, Texas, USA on December 23, 2020 through investment in its overseas subsidiary eClerx LLC, USA, for an estimated purchase consideration of Rs 2,530.39 million (USD 34.27 million) including earn-out considerations over two years. Personiv provides digital, creative, back office and customer contact solutions.
- 7 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.
- 8 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 total provision of Rs 488.40 million and Rs 43.46 million in the results for the previous year ended March 31, 2020 and quarter ended March 31, 2020 respectively.
- 9 The Company through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx B.V. in May 2020 having its registered office in Amsterdam.
- 10 The Code on Social Security, 2020 relating to employee benefits during the employment and post- employment benefits received President's assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess and record the impact of the Code, if any, when it becomes effective.
- 11 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2020-21



(Rupees in million)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, plant and equipment	530.00	542.89
Right of use assets	915.17	1,018.66
Capital work-in-progress	-	2.65
Intangible assets	37.87	28.57
Financial assets		
Investments	4,844.79	2,373.22
Derivative instruments	25.53	-
Long term loans	711.60	711.60
Other financial assets	164.35	116.36
Deferred tax assets (net)	240.26	362.83
Other non-current assets	35.39	191.88
Non-current tax assets (net)	104.66	103.41
	<b>7,609.62</b>	<b>5,452.07</b>
<b>2. Current assets</b>		
Financial assets		
Investments	2,282.30	4,363.78
Trade receivables	1,943.06	1,714.14
Cash and cash equivalents	1,382.35	621.87
Other bank balance	1,111.10	1,584.25
Other financial assets	879.46	1,011.52
Derivative instruments	239.03	-
Other current assets	515.39	412.46
	<b>8,352.69</b>	<b>9,708.02</b>
<b>TOTAL - ASSETS</b>	<b>15,962.31</b>	<b>15,160.09</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	348.90	369.83
Other equity	12,187.91	10,743.24
	<b>12,536.81</b>	<b>11,113.07</b>
<b>2. Non current liabilities</b>		
Financial liabilities		
Lease liabilities	1,024.37	1,123.52
Derivative instruments	-	96.63
Employee benefit obligations	387.25	306.07
	<b>1,411.62</b>	<b>1,526.22</b>
<b>3. Current Liabilities</b>		
Financial liabilities		
Lease liabilities	184.08	146.43
Derivative instruments	-	244.37
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	5.08	3.16
Total outstanding dues of creditors other than Micro enterprises and small enterprises	587.36	1,090.08
Other financial liabilities	494.04	335.10
Other current liabilities	58.27	57.32
Employee benefit obligations	595.04	621.24
Current tax liabilities (net)	90.01	23.10
	<b>2,013.88</b>	<b>2,520.80</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,962.31</b>	<b>15,160.09</b>



## 13 Statement of Cash flow

(Rupees in million)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>Operating activities</b>		
Profit before tax	3,244.69	1,833.18
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	500.04	445.93
Share-based payment expense	9.29	8.50
Net foreign exchange differences	14.16	(45.50)
Loss on sale of assets	3.56	12.93
Interest income on corporate rent deposits	(15.35)	(11.45)
Amortised cost on corporate rent deposits	16.74	11.84
Profit on sale of current investments	(224.51)	(13.32)
Dividend income	-	(65.02)
Interest income	(82.25)	(152.04)
Bad debts written off	1.73	11.70
Provision/ (reversal of provision) for doubtful debts	0.84	(4.20)
Finance cost	183.62	176.62
Fair value (gain) / loss on financial instruments at fair value through profit or loss	70.23	(121.20)
Provision for doubtful recovery of loan to ESOP Trust (refer note 8)	-	488.40
Other adjustments	(37.73)	(17.48)
	<b>3,685.06</b>	<b>2,558.89</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in trade receivables	(270.53)	213.95
Decrease / (increase) in other current and non current financial assets	84.15	(25.21)
Decrease in other current and non current assets	52.07	213.28
Increase in employee benefit obligations	54.99	141.47
(Decrease) / increase in trade payables, other current and non current liabilities and provisions	(310.15)	391.46
<b>Cash generated by operating activities</b>	<b>3,295.59</b>	<b>3,493.84</b>
Income tax paid (Net of refunds)	(811.79)	(586.83)
<b>Net cash flows generated from operating activities</b>	<b>2,483.80</b>	<b>2,907.01</b>
<b>Investing activities</b>		
Proceeds from sale of current investments	11,425.53	10,536.44
Purchase of current investments	(9,189.78)	(11,960.70)
Investment in subsidiaries during the year	(2,493.02)	-
Investment in bank deposits (having original maturity of more than three months)	(2,645.79)	(1,781.87)
Redemption / maturity of bank deposits (having original maturity of more than three months)	3,075.46	3,390.46
Unclaimed dividend and fractional share	(0.16)	(0.16)
Proceeds from sale of property, plant and equipment	0.96	7.64
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(294.28)	(227.84)
Dividend received	-	65.02
Interest received	126.60	322.04
<b>Net cash flows generated from investing activities</b>	<b>5.52</b>	<b>351.03</b>
<b>Financing activities</b>		
Proceeds from issue of equity share capital	-	6.32
Buyback of equity shares	(1,095.00)	(2,620.00)
Buyback expenses	(9.47)	(24.52)
Tax on buyback of equity shares	(243.00)	-
Payment of dividend (including tax on dividend in previous year)	(34.89)	(44.58)
Interest paid	(183.62)	(176.62)
Principal payment - Lease	(162.86)	(163.10)
<b>Net cash flows used in financing activities</b>	<b>(1,728.84)</b>	<b>(3,022.50)</b>
<b>Net increase in cash and cash equivalents</b>	<b>760.48</b>	<b>235.54</b>
Cash and cash equivalents at the beginning of the year	621.87	386.33
<b>Cash and cash equivalents</b>	<b>1,382.35</b>	<b>621.87</b>

For and on behalf of Board of Directors

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Priyadarshan Mundhra  
Date: 2021.06.10  
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Date: June 10, 2021PD Mundhra  
Executive Director

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

To  
Board of Directors of eClerx Services Limited

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of eClerx Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in the Annexure to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

eClerx Services Limited

Independent auditor's report

and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

eClerx Services Limited

Independent auditor's report

information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of ten subsidiaries, whose financial statements include total assets of Rs 3,964.65 million as at March 31, 2021, total revenues of Rs 1,078.81 million and Rs 2,377.56 million, total net profit after tax of Rs. 193.96 million and Rs. 286.41 million, total comprehensive income of Rs. 201.08 million and Rs. 287.19 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 58.98 million for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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KEDIA**

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per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 21212230AAAABT4635

Mumbai

June 10, 2021

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

eClerx Services Limited

Independent auditor's report

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

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

**VINEET  
KEDIA**

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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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021**

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited*	Unaudited	Audited*	Audited	Audited
I	Revenue from operations	4,728.18	3,943.34	3,509.31	15,644.91	14,375.71
II	Other income	64.11	89.08	167.57	344.54	467.05
III	<b>Total Income (I + II)</b>	<b>4,792.29</b>	<b>4,032.42</b>	<b>3,676.88</b>	<b>15,989.45</b>	<b>14,842.76</b>
IV	<b>Expenses</b>					
	Employee benefits expense	2,515.08	2,287.92	2,124.34	8,853.10	8,542.62
	Depreciation and amortisation expense	244.44	202.31	184.96	815.93	708.95
	Cost of technical sub-contractors	203.13	105.41	120.87	531.02	554.44
	Other expense	484.91	429.11	486.82	1,780.45	2,043.46
	Finance cost	55.77	48.28	49.22	202.77	188.10
	<b>Total expenses (IV)</b>	<b>3,503.33</b>	<b>3,073.03</b>	<b>2,966.21</b>	<b>12,183.27</b>	<b>12,037.57</b>
V	Profit before exceptional items and tax (III-IV)	1,288.96	959.39	710.67	3,806.18	2,805.19
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax</b>	<b>1,288.96</b>	<b>959.39</b>	<b>710.67</b>	<b>3,806.18</b>	<b>2,805.19</b>
VIII	Tax expense	305.10	247.22	156.88	977.97	715.47
	(1) Current tax	333.76	287.42	161.12	1,031.35	723.20
	(2) Deferred tax	(28.66)	(40.20)	(4.24)	(53.38)	(7.73)
IX	<b>Profit for the period (VII-VIII)</b>	<b>983.86</b>	<b>712.17</b>	<b>553.79</b>	<b>2,828.21</b>	<b>2,089.72</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	987.52	710.43	553.96	2,825.61	2,089.83
	Non controlling interest	(3.66)	1.74	(0.17)	2.60	(0.11)
X	<b>Profit for the period (IX)</b>	<b>983.86</b>	<b>712.17</b>	<b>553.79</b>	<b>2,828.21</b>	<b>2,089.72</b>
XI	Other Comprehensive Income / (Loss) ('OCI')	(49.61)	169.62	(185.26)	481.32	(180.87)
	A (i) Items that will not be reclassified to profit or loss	16.27	(14.32)	18.28	(26.30)	(17.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.31)	3.60	(4.81)	6.40	4.11
	B (i) Items that will be reclassified to profit or loss (net)	(56.10)	216.79	(313.14)	653.63	(310.93)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.47)	(36.45)	114.41	(152.41)	143.43
XII	<b>Total Comprehensive Income for the period (X+XI)</b> <b>(Comprising Profit and Other Comprehensive Income for the period)</b>	<b>934.25</b>	<b>881.79</b>	<b>368.53</b>	<b>3,309.53</b>	<b>1,908.85</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	937.91	880.05	368.70	3,306.93	1,908.96
	Non controlling interest	(3.66)	1.74	(0.17)	2.60	(0.11)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	340.06	340.06	361.00	340.06	361.00
XIV	Other equity				14,677.08	12,707.26
XV	Earnings per share: (in Rs.)					
	(1) Basic	29.04	20.89	15.35	81.61	57.26
	(2) Diluted	28.81	20.79	15.35	81.29	57.25

\*Refer note 3



**Notes :**

- 1 The statement of audited financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 10, 2021. There are no qualifications in the audit report issued by the auditors.
- 2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The figures for the three month period ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 respectively and unaudited published year- to-date figures up to December 31, 2020 and December 31, 2019 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 4 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.
- 5 The Group operates under a single reportable segment which is data management, analytics solutions and process outsourcing services. Further, the risks and rewards under various geographies where the Group operates are similar in nature.
- 6 The Group has acquired the entire shareholding of Eclipse Global Holdings LLC (dba Personiv) headquartered in Austin, Texas, USA on December 23, 2020 through investment in its overseas subsidiary eClerx LLC, USA, for an estimated purchase consideration of Rs 2,530.39 million (USD 34.27 million) including earn-out considerations over two years. Personiv provides digital, creative, back office and customer contact solutions. The excess of the purchase consideration paid over the fair value of net assets acquired has been attributed to goodwill amounting to Rs 1,422.94 million (USD 19.27 million). Accordingly, the consolidated financial results for the quarter and period ended March 31, 2021 also include the results of Personiv Group for the period post acquisition.
- 7 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.
- 8 The Group through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx B.V. in May 2020 having its registered office in Amsterdam.
- 9 The Code on Social Security, 2020 relating to employee benefits during the employment and post- employment benefits received President's assent on September 28, 2020. The Code has been published in the Gazette of India. However the date on which the Code will come into effect has not been notified. The Group will assess and record the impact of the Code, if any, when it becomes effective.
- 10 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2020-21



11 Statement of assets and liabilities

(Rupees in million)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, plant and equipment	845.88	778.26
Right of use assets	1,327.47	1,281.47
Capital work in progress	4.83	7.99
Goodwill on consolidation	3,726.25	2,272.10
Other intangible assets	1,380.74	465.61
Financial assets		
Investments	2.40	2.40
Derivative instruments	25.53	-
Other financial assets	255.29	125.14
Deferred tax assets (net)	339.73	384.25
Other non - current assets	35.39	191.88
Non-current tax assets (net)	104.66	103.41
	<b>8,048.17</b>	<b>5,612.51</b>
<b>2. Current assets</b>		
Inventories	3.19	3.04
Financial assets		
Investments	2,283.80	4,365.52
Trade receivables	2,930.22	2,377.84
Cash and cash equivalents	3,490.20	1,745.61
Other bank balances	1,418.42	1,599.38
Other financial assets	989.26	1,124.19
Derivative instruments	239.03	-
Other current assets	679.15	531.46
	<b>12,033.27</b>	<b>11,747.04</b>
<b>TOTAL - ASSETS</b>	<b>20,081.44</b>	<b>17,359.55</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share capital	340.06	361.00
Other Equity	14,668.13	12,701.14
<b>Total Equity attributable to shareholders of the Company</b>	<b>15,008.19</b>	<b>13,062.14</b>
Non-controlling interests	8.95	6.12
<b>Total Equity</b>	<b>15,017.14</b>	<b>13,068.26</b>
<b>2. Non current liabilities</b>		
Financial liabilities		
Lease liabilities	1,437.70	1,316.50
Derivative instruments	-	96.63
Borrowings	1.71	3.15
Deferred tax liabilities (net)	175.89	129.35
Employee benefit obligations	562.08	443.08
Other non - current liabilities	29.02	-
	<b>2,206.40</b>	<b>1,988.71</b>
<b>3. Current liabilities</b>		
Financial liabilities		
Lease liabilities	304.65	240.84
Derivative instruments	-	244.38
Borrowings	3.22	5.53
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	9.81	3.16
Total outstanding dues of creditors other than Micro enterprises and small enterprises	219.51	135.48
Other financial liabilities	693.11	444.19
Other current liabilities	347.93	153.14
Employee benefit obligations	1,041.25	879.27
Current tax liabilities (net)	238.42	196.59
	<b>2,857.90</b>	<b>2,302.58</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,081.44</b>	<b>17,359.55</b>



## 12 Statement of Cash flow

(Rupees in Million)

	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>Operating activities</b>		
Profit before tax	3,806.18	2,805.19
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	815.93	708.95
Share-based payment expense	21.32	9.28
Net foreign exchange differences	(4.42)	36.27
Loss on sale of assets	3.56	12.93
Interest income on corporate rent deposits	(16.52)	(11.44)
Amortised cost on corporate rent deposits	16.74	11.84
Profit on sale of current investments	(224.51)	(13.32)
Dividend income	(0.06)	(66.66)
Interest income	(85.02)	(132.16)
Other adjustments	(31.79)	(17.48)
Bad debts written off	1.73	11.70
Finance cost	202.77	188.10
Provision for doubtful debts	1.04	9.12
Fair value loss/ (gain) on financial instruments at fair value through profit or loss	70.23	(121.20)
	<b>4,577.18</b>	<b>3,431.12</b>
<b>Working capital adjustments:</b>		
Increase in employee benefit obligations	190.01	213.33
(Increase) / decrease in trade receivables	(303.37)	98.36
(Increase) / decrease in inventories	(0.15)	0.56
Decrease in other current and non current financial assets	87.74	26.45
Decrease in other current and non current assets	32.68	150.60
Increase / (decrease) in trade payables, other current and non current liabilities and provisions	65.92	(2.29)
	<b>4,650.01</b>	<b>3,918.13</b>
<b>Cash generated by operating activities</b>		
Payment of domestic and foreign taxes (net of refunds)	(1,004.32)	(590.17)
<b>Net cash flows generated from operating activities</b>	<b>3,645.69</b>	<b>3,327.96</b>
<b>Investing activities</b>		
Proceeds from sale of current investments	11,425.77	10,589.94
Purchase of current investments	(9,189.78)	(11,960.70)
Investment in bank deposits (having original maturity of more than three months)	(2,938.02)	(1,781.87)
Redemption / maturity of bank deposits (having original maturity of more than three months)	3,075.46	3,390.46
Payment of unclaimed dividend and fractional share	(0.16)	(0.16)
Payment towards acquisition of business, net of cash acquired	(2,160.71)	-
Proceeds from sale of property, plant and equipment	0.96	7.68
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(388.21)	(343.16)
Dividend received	0.06	66.66
Interest received	129.38	214.07
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(45.25)</b>	<b>182.92</b>
<b>Financing activities</b>		
Proceeds from issue of equity share capital	-	6.32
Buyback of equity shares	(1,095.00)	(2,563.75)
Buyback expenses	(9.47)	(24.52)
Tax on Buyback	(243.00)	-
Payment of dividend	(34.01)	(36.10)
Dividend distribution tax	-	(7.60)
Bank loan repaid	(8.16)	(8.07)
Interest paid	(199.92)	(188.10)
Principal payment - Lease	(293.51)	(260.53)
<b>Net cash flows used in financing activities</b>	<b>(1,883.07)</b>	<b>(3,082.35)</b>
Effect of exchange fluctuation on cash and cash equivalents	27.22	60.84
<b>Net increase in cash and cash equivalents</b>	<b>1,744.59</b>	<b>489.37</b>
Cash and cash equivalents at the beginning of the year	1,745.61	1,256.24
<b>Cash and cash equivalents</b>	<b>3,490.20</b>	<b>1,745.61</b>



13 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 (Rupees in million)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations	3,295.24	3,091.28	2,782.39	11,974.01	11,201.67
Profit before tax	1,056.02	766.56	585.77	3,244.69	1,833.18
Profit after tax	783.52	571.15	437.30	2,389.04	1,235.71

\*Refer note 3

Place: Mumbai  
Date: June 10, 2021

For and on behalf of Board of Directors

Priyadarshan  
Mundhra

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PD Mundhra  
Executive Director



# eClerx

**Financial Performance – Q4FY21**  
**June 10<sup>th</sup>, 2021**

# Financial Summary

Metrics		FY21 Q4	Q-o-Q	FY21	Y-o-Y
Revenue	OPG revenue (USD mm)	63.8	19.7%	210.4	5.0%
	OPG revenue (INR mm)	4,728	19.9%	15,645	8.8%
	Total revenue (INR mm)	4,766	19.9%	15,827	6.7%
Profit	EBITDA (INR mm)	1,589	31.3%	4,825	30.3%
	EBIT (INR mm)*	1,351	34.0%	4,015	34.1%
	Net profit (INR mm)	988	39.0%	2,826	35.2%
Margin	EBITDA (%)	33.3%	2.9%	30.5%	5.5%
	EBIT (%)	28.3%	3.0%	25.4%	5.2%
	Net profit (%)	20.7%	2.9%	17.9%	3.8%

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

- Q4 YoY Constant currency (CC) growth by 31.8% (organic 16.2%); QoQ CC growth of 19.3% (organic 6.3%)
  - Offshore growth stronger than onshore
- Acquisition of Personiv completed on 23<sup>rd</sup> December
  - Annualized Q4 revenue crossed \$30mm with PAT% in double digits
  - One time professional fee incurred for acquisition - INR 8.5 mm in Q4 and INR 52 mm for FY21
- Normal wage increments to be effective 1<sup>st</sup> April 2021
- Dividend of INR 1 proposed for FY21

# Other Income

Figures in INR millions.

Other Income	FY21 Q4	FY21 Q3	FY21 Q2	FY21 Q1	FY20 Q4
Investment Income	24.6	47.3	59.6	107.9	88.9
Revaluation Income*	4.9	(20.2)	(64.5)	(6.1)	75.9
Others	7.9	5.8	1.2	13.6	5.1
<b>Total</b>	<b>37.5</b>	<b>32.9</b>	<b>(3.7)</b>	<b>115.4</b>	<b>169.9</b>

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

- Decrease in investment income due to lower investible base due to acquisition and decreasing yields
- **Revaluation and Realised Gain**
  - USD/INR FY'21 Q4 Exit: 73.17 vs. FY'21 Q3 Exit: 73.02
  - EUR/INR FY'21 Q4 Exit: 85.92 vs. FY'21 Q3 Exit: 89.34
  - GBP/INR FY'21 Q4 Exit: 100.96 vs. FY'21 Q3 Exit: 99.80

# P&L Comparison

Figures in INR millions.

Operating P&L	FY21 Q4	OPR (%)	FY21 Q3	OPR (%)
Total Revenue \$	\$63.8		\$53.3	
<b>Total Revenue</b>	<b>4,766</b>		<b>3,976</b>	
Operating Revenue	4,728		3,943	
<b>Cost of Revenues</b>				
Delivery and Support Employees Cost	2,261	47.8%	1,950	49.4%
<b>General and Administrative Expenses</b>				
Facilities (Rent and Electricity)	84	1.8%	75	1.9%
Technological Services (Communications, AMC)	98	2.1%	77	2.0%
Administrative Services (Transport, HK, Security)	41	0.9%	28	0.7%
Legal and Professional Fees	69	1.5%	77	2.0%
Provision / Written off for Bad Debt	0	0.0%	(3)	(0.1%)
CSR & Donation	14	0.3%	12	0.3%
Others	114	2.4%	77	2.0%
<b>Total G&amp;A</b>	<b>419</b>	<b>8.9%</b>	<b>345</b>	<b>8.7%</b>
<b>Selling and Distribution</b>	<b>497</b>	<b>10.5%</b>	<b>472</b>	<b>12.0%</b>
<b>EBITDA</b>	<b>1,589</b>	<b>33.3%</b>	<b>1,210</b>	<b>30.4%</b>
<b>Depreciation and Amortization (Inc. rent as per IND AS116)</b>	<b>239</b>	<b>5.0%</b>	<b>202</b>	<b>5.1%</b>
<b>EBIT</b>	<b>1,351</b>	<b>28.3%</b>	<b>1,008</b>	<b>25.3%</b>

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

# Hedge Updates

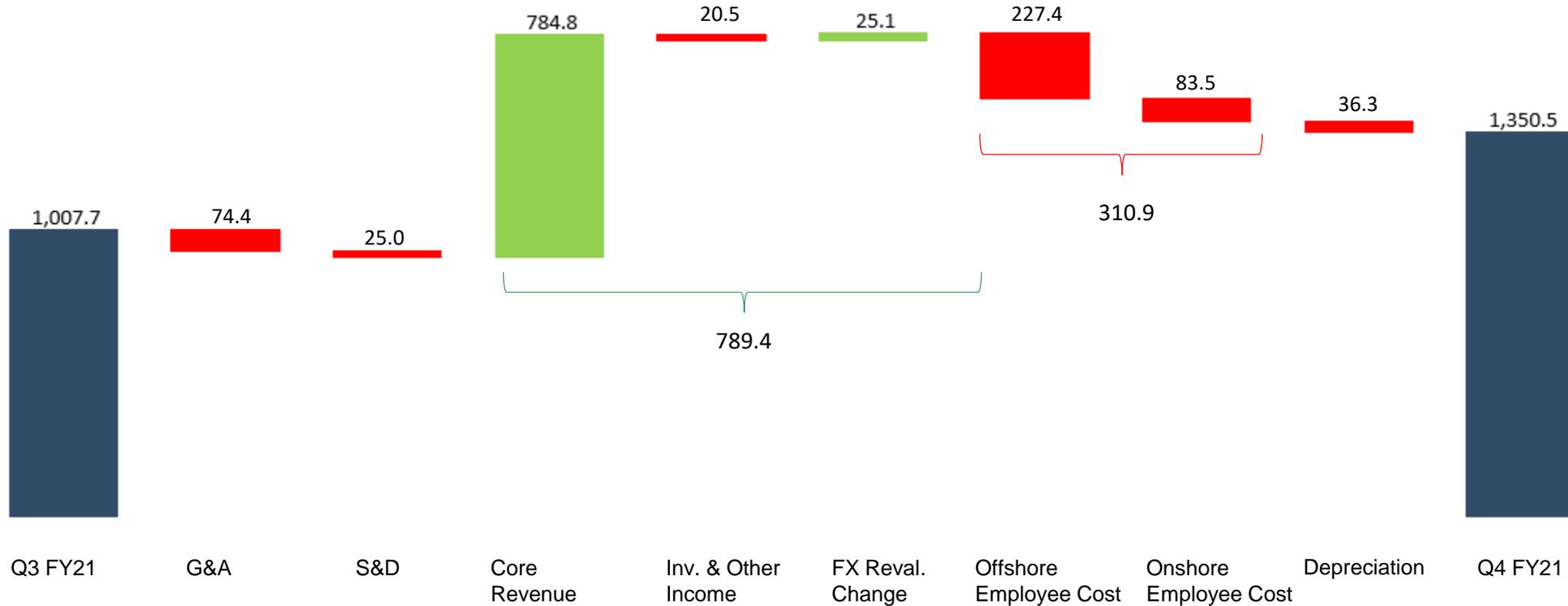
## Current Hedge Status

- Total outstanding hedges now \$137.2 mm at average INR 77.7/\$; 100% forwards

Contract	Year	Currency	Amount (mm)	Avg. Rate (INR)
Matured Forwards	FY21 Q1		\$23.7	74.1
	FY21 Q2		\$27.7	74.5
	FY21 Q3		\$21.7	74.7
	FY21 Q4		\$25.6	75.3
	<b>Total FY21</b>	<b>USD</b>	<b>98.7</b>	<b>74.6</b>
Outstanding Forwards	FY22 Q1		\$28.8	76.7
	FY22 Q2		\$29.6	76.9
	FY22 Q3		\$23.1	78.1
	FY22 Q4		\$24.0	78.0
	<b>Total FY22</b>	<b>USD</b>	<b>\$105.5</b>	<b>77.3</b>
	FY23 Q1		\$14.8	78.8
	FY23 Q2		\$9.8	79.1
	FY23 Q3		\$4.7	79.7
	FY23 Q4		\$2.4	80.2
	<b>Total FY23</b>	<b>USD</b>	<b>\$31.7</b>	<b>79.1</b>
<b>Total Outstanding</b>	<b>USD</b>	<b>\$137.2</b>	<b>77.7</b>	

# QoQ EBIT Bridge

Figures in INR millions



- G&A – Higher due to Personiv
- S&D cost increase due to Personiv largely offset by moderation in variable pay
- Core Revenue higher due to higher offshore Revenue (including Personiv) and lower roll offs
- Offshore Employee cost higher due to inclusion of Personiv
- Onshore Employee cost higher majorly due to recovery in onshore business

**Note:**

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

# Balance Sheet & Other Updates

- Total Cash and Cash Equivalents of INR 6,572 mm for FY'21 vs INR 7,703 mm for FY'20
  - Reduction due to Personiv transaction and last Buyback
  - Equivalent to INR 193.2 per share FY'21 vs INR 213.4 for FY'20
  - Net operating cash flow in FY'21 is INR 3,646 mm vs INR 3,328 mm in FY'20
    - EBITDA conversion at 75.6% for FY'21 vs 89.9% in FY'20
  - Capex during FY'21 is INR 351 mm vs INR 274 mm in FY'20
- EPS
  - Q4 Basic: 29.04 INR ; Diluted: 28.81 INR
  - FY21 Basic: 81.61 INR ; Diluted: 81.29 INR
- Current book value per share FY'21 INR 441.3 vs. INR 361.8 FY'20
- CSR Update
  - Spent INR 52.5 mm for existing and new projects in FY'21 related to India; Budget for FY22 is INR 52.2 mm
  - Areas covered: Health, Education, Skills development
  - Total Life touched / benefited ~ 21k

# Key Business Metrics

Metrics		FY21 Q4	FY21 Q3	FY21 Q2	FY21 Q1	FY20 Q4	FY20 Q3
Currency Contribution (%) *	USD	79%	81%	81%	85%	82%	80%
	EURO	12%	13%	13%	9%	12%	12%
	GBP	4%	4%	5%	4%	5%	6%
	Others	5%	2%	1%	2%	1%	2%
Geographic Concentration *	North America	70%	66%	66%	71%	68%	66%
	Europe	23%	28%	28%	23%	26%	28%
	ROW	7%	6%	6%	6%	6%	6%
Debtors (including unbilled)	DSO (days)^	75	78	74	83	88	78
Client Concentration	Top 10 contribution	62%	64%	67%	70%	67%	65%
Billing Mix	Managed Services®	27%	30%	31%	24%	28%	31%
	Onshore Revenue	21%	23%	23%	21%	23%	25%
Staff Utilization (Delivery)		83.8%	81.2%	79.1%	72.9%	75.1%	77.2%
Client Contribution (based on TTM revenue)*	US\$ 500k-1mm Clients	19	17	16	17	21	21
	US\$ 1mm-3mm Clients	20	16	19	16	17	18
	US\$ 3mm ++ Clients	13	12	10	11	11	10
India Seat Count #		10,699	9,209	9,183	9,601	9,601	9,601

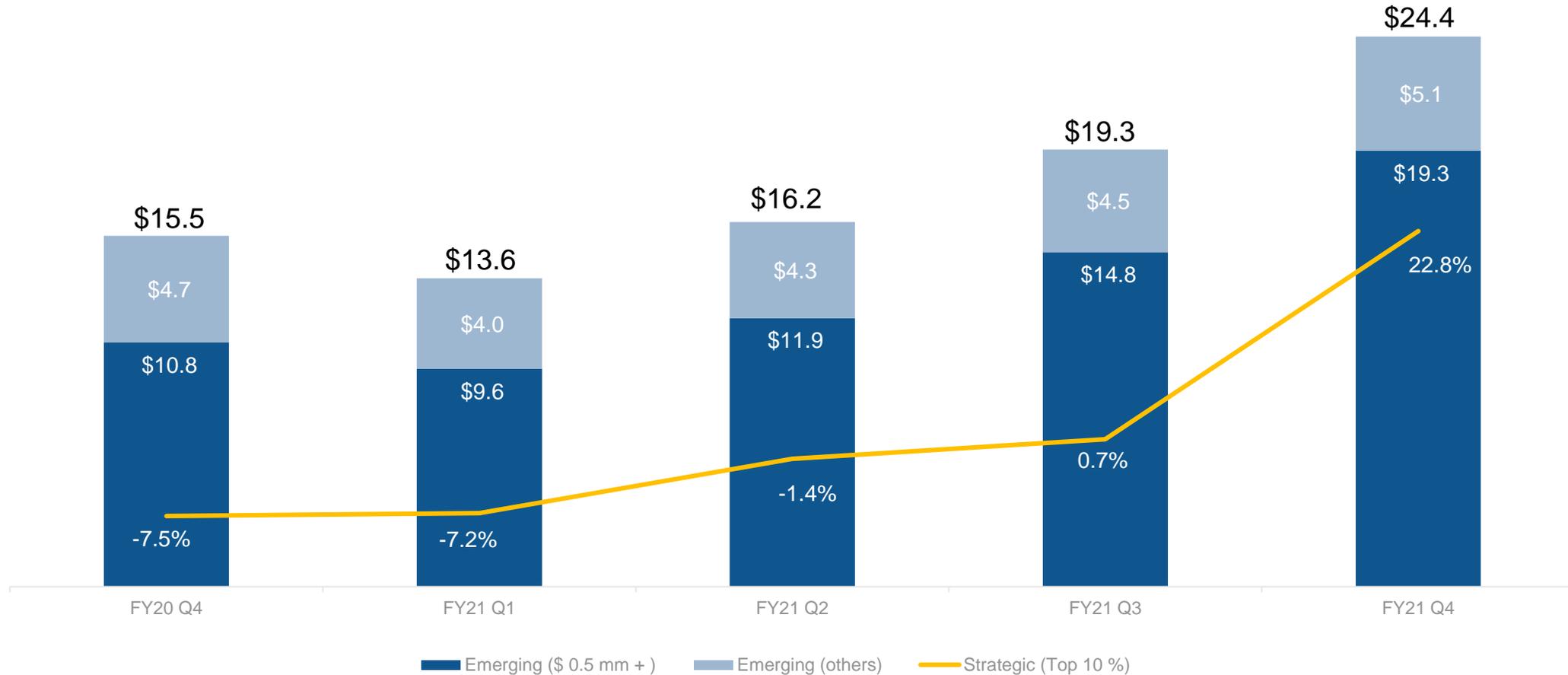
\*Other smaller currencies, geographies and client contribution not shown

@ restated along with inclusion of Personiv from Q3FY21

# Personiv Seat Count included from Q4FY21

^Excluding Personiv

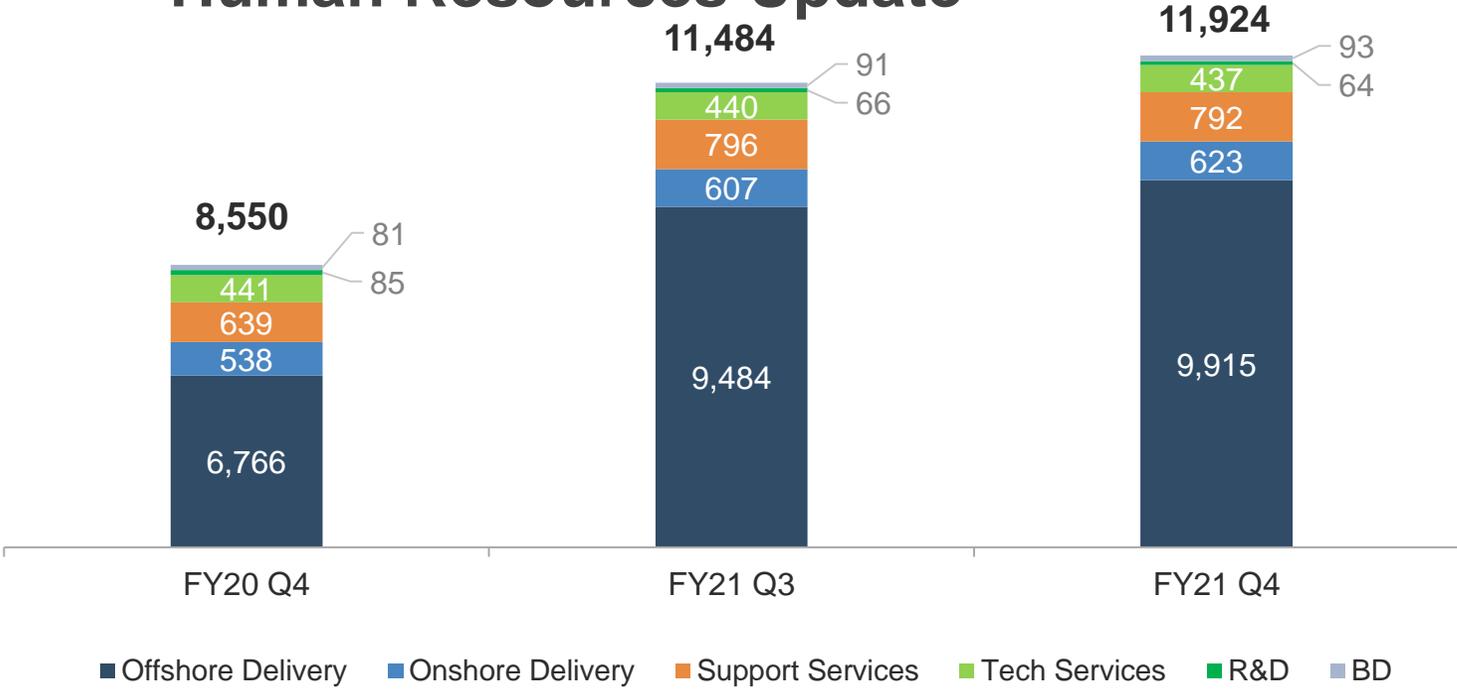
# Revenue Mix Trends (\$mm)



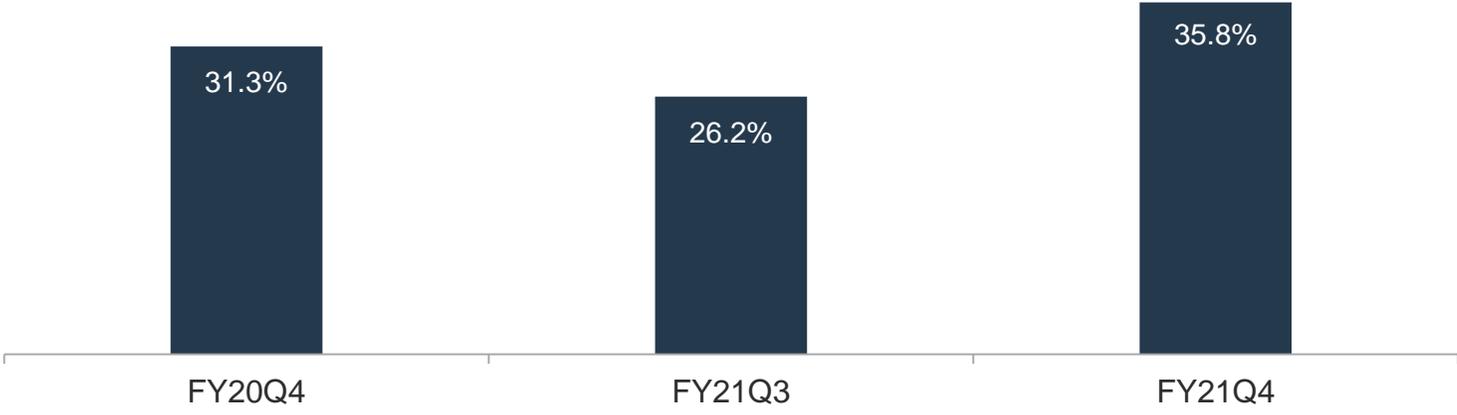
Strategic growth is measured at quarterly YoY level; Q4 Emerging (others) includes entire Personiv revenue

# Human Resources Update

## Headcount



## Offshore Voluntary Attrition\*



\*Personiv included from FY21Q4

# 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	March 31, 2021	March 31, 2020	% Change
<b>Shareholder's Funds</b>			
Capital	340	361	(6%)
Minority Interest	9	6	46%
Reserves and Surplus	14,668	12,701	15%
<b>Total Shareholder's Funds</b>	<b>15,017</b>	<b>13,068</b>	
<b>Application of Funds</b>			
Fixed Assets	5,948	3,524	69%
Right to Use Assets (IND AS116)	1,327	1,281	4%
Lease Liability (IND AS116)	(1,742)	(1,557)	12%
Deferred Tax Assets (net)	164	255	(36%)
Net Current Assets & Investments	9,320	9,565	(3%)
<b>Total Application of Funds</b>	<b>15,017</b>	<b>13,068</b>	

**eClerx's FY21 revenue stands at INR 1582.7 crore and net profit up by 35.2% at INR 282.6 crore**

**Mumbai, June 10, 2021:** eClerx Services Ltd. (eCx), an industry-focused specialist services firm managing and improving complex data-driven processes, today announced its results for 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 year ended March 31, 2021**

Operating revenue for the year ended March 31, 2021 was INR 1564.5 crore vs. INR 1437.6 crore in the corresponding period last year, YoY growth of 8.8%. In USD terms, operating revenue increased by 5.0% to USD 210.4 Million as compared to USD 200.5 Million in the corresponding period last year. Total revenue including other income for the period was INR 1582.7 crore, YoY increase by 6.7%.

- EBIT for the period is INR 401.5 crore, an increase of 34.1% YoY.
- Profit after tax for the year ended March 31, 2021 was INR 282.6 crore compared with INR 209.0 crore in the corresponding period in the previous year, an increase of 35.2% YoY.
- Basic EPS for the year ended March 31, 2021 was INR 81.6 as compared to INR 57.5 in the corresponding period last year.
- The total delivery headcount as of March 31, 2021 stands at 11,831 – an increase of 40% 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 11,900 people across Australia, Canada, Germany, India, Italy, Netherlands, Philippines, Singapore, Thailand, UK and the USA. For more information, visit [www.eclerx.com](http://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.*