

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 June 30, 2020 and year to date from April 01, 2020 to June 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.

- For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

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Membership No.: 212230
UDIN: 20212230AAAAAS6972

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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.

**VINEET
KEDIA**

Digitally signed by Vineet Kedia, DN: cn=Vineet Kedia, o=S.R. Batliboi & Associates LLP, ou=Chartered Accountants, email=vineet.kedia@srbalboi.com, c=IN, postalCode=201005, serial=201511101030142507

ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	3,365.53	3,509.31	3,547.21	14,375.71
II	Other income	134.57	167.57	95.98	467.05
III	Total Income (I + II)	3,500.10	3,676.88	3,643.19	14,842.76
IV	Expenses				
	Employee benefits expense	2,018.37	2,124.34	2,194.94	8,542.62
	Depreciation and amortisation expense	172.98	184.96	171.67	708.95
	Cost of technical sub-contractors	105.34	120.87	140.39	554.44
	Other expenses	427.85	486.82	563.92	2,043.46
	Finance costs	49.29	49.22	43.23	188.10
	Total expenses (IV)	2,773.83	2,966.21	3,114.15	12,037.57
V	Profit before exceptional items and tax (III-IV)	726.27	710.67	529.04	2,805.19
VI	Exceptional items	-	-	-	-
VII	Profit before tax	726.27	710.67	529.04	2,805.19
VIII	Tax expense	208.62	156.88	131.01	715.47
	(1) Current tax	187.65	161.12	165.51	723.20
	(2) Deferred tax	20.97	(4.24)	(34.50)	(7.73)
IX	Profit for the period (VII-VIII)	517.65	553.79	398.03	2,089.72
	Attributable to:				
	Shareholders of the Company	517.72	553.96	398.11	2,089.83
	Non controlling interest	(0.07)	(0.17)	(0.08)	(0.11)
X	Profit for the period (IX)	517.65	553.79	398.03	2,089.72
XI	Other Comprehensive Income / (Loss) ('OCI')	154.02	(185.26)	20.89	(180.87)
	A (i) Items that will not be reclassified to profit or loss	(13.95)	18.28	(30.74)	(17.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.51	(4.81)	9.10	4.11
	B (i) Items that will be reclassified to profit or loss (net)	203.36	(313.14)	56.70	(310.93)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(38.90)	114.41	(14.17)	143.43
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	671.67	368.53	418.92	1,908.85
	Attributable to:				
	Shareholders of the Company	671.74	368.70	419.00	1,908.96
	Non controlling interest	(0.07)	(0.17)	(0.08)	(0.11)
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	361.00	361.00	361.00	361.00
XIV	Other equity				12,707.26
XV	Earnings per share: (in Rs.)				
	(1) Basic	14.34	15.35	10.56	57.26
	(2) Diluted	14.34	15.35	10.56	57.25

*Refer note 3



Notes :

- 1 The statement of unaudited financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 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 figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and unaudited published year- to-date figures up to December 31, 2019, being the end of the third quarter of the financial year, which were subject to limited review by the auditors.
- 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 reduction in demand for services to continue 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 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.
- 7 The Group through its subsidiary Eclerx Investments (UK) limited, incorporated Eclerx B.V. having its registered office in Amsterdam, as a wholly owned subsidiary of Eclerx Investments (UK) limited.
- 8 The standalone financial results of the Company would be available for perusal on the Company's website viz www.eclerx.com. Key standalone financial information is given below.

(Rupees in Millions)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations	2,716.58	2,782.39	2,776.72	11,201.67
Profit before tax	703.61	585.77	442.39	1,833.18
Profit after tax	500.72	437.30	338.27	1,235.71

* Refer Note 3

For and on behalf of Board of Directors

 Priyadarshan Mundhra
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 PD Mundhra
 Director

Place: Mumbai

Date: August 12, 2020