

**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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of four subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 491.36 million and Rs. 1,259.09 million, total net profit after tax of Rs. 57.03 million and Rs. 92.62 million and total comprehensive income of Rs. 57.42 million and Rs. 86.28 million for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020, respectively, 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.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of six subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 39.66 million, total net loss after tax and total comprehensive loss of Rs. 0.16 million for the period December 24, 2020 to December 31, 2020. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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: 21212230AAAAAL2623

Mumbai

January 28, 2021

**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**

<b>Sr. No.</b>	<b>Name of subsidiaries</b>
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 Resource India Private Limited
17	AGR Operations Manila Inc

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**ECLERX SERVICES LIMITED**  
CIN : L72200MH2000PLC125319

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,943.34	3,607.86	3,754.50	10,916.73	10,866.40	14,375.71
II	Other income	89.08	56.78	117.47	280.43	299.48	467.05
III	<b>Total Income (I + II)</b>	<b>4,032.42</b>	<b>3,664.64</b>	<b>3,871.97</b>	<b>11,197.16</b>	<b>11,165.88</b>	<b>14,842.76</b>
IV	<b>Expenses</b>						
	Employee benefits expense	2,287.92	2,031.73	2,091.50	6,338.02	6,418.28	8,542.62
	Depreciation and amortisation expense	202.31	196.20	175.81	571.49	523.99	708.95
	Cost of technical sub-contractors	105.41	117.14	157.62	327.89	433.57	554.44
	Other expenses	429.11	438.58	476.23	1,295.54	1,556.64	2,043.46
	Finance costs	48.28	49.43	48.19	147.00	138.88	188.10
	<b>Total expenses (IV)</b>	<b>3,073.03</b>	<b>2,833.08</b>	<b>2,949.35</b>	<b>8,679.94</b>	<b>9,071.36</b>	<b>12,037.57</b>
V	Profit before exceptional items and tax (III-IV)	959.39	831.56	922.62	2,517.22	2,094.52	2,805.19
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax</b>	<b>959.39</b>	<b>831.56</b>	<b>922.62</b>	<b>2,517.22</b>	<b>2,094.52</b>	<b>2,805.19</b>
VIII	Tax expense	247.22	217.03	221.82	672.87	558.59	715.47
	(1) Current tax	287.42	222.52	232.28	697.59	562.08	723.20
	(2) Deferred tax	(40.20)	(5.49)	(10.46)	(24.72)	(3.49)	(7.73)
IX	<b>Profit for the period (VII-VIII)</b>	<b>712.17</b>	<b>614.53</b>	<b>700.80</b>	<b>1,844.35</b>	<b>1,535.93</b>	<b>2,089.72</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	710.43	609.94	698.83	1,838.09	1,535.87	2,089.83
	Non controlling interest	1.74	4.59	1.97	6.26	0.06	(0.11)
X	<b>Profit for the period (IX)</b>	<b>712.17</b>	<b>614.53</b>	<b>700.80</b>	<b>1,844.35</b>	<b>1,535.93</b>	<b>2,089.72</b>
XI	Other Comprehensive Income / (Loss) ('OCI')	169.62	207.29	108.94	530.93	4.39	(180.87)
	A (i) Items that will not be reclassified to profit or loss	(14.32)	(14.30)	0.19	(42.57)	(35.76)	(17.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.60	3.60	(0.04)	10.71	8.92	4.11
	B (i) Items that will be reclassified to profit or loss (net)	216.79	289.58	107.85	709.73	2.21	(310.93)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(36.45)	(71.59)	0.94	(146.94)	29.02	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>881.79</b>	<b>821.82</b>	<b>809.74</b>	<b>2,375.28</b>	<b>1,540.32</b>	<b>1,908.85</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	880.05	817.23	807.77	2,369.02	1,540.26	1,908.96
	Non controlling interest	1.74	4.59	1.97	6.26	0.06	(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	361.00
XIV	Other equity						12,707.26
XV	Earnings per share: (in Rs.)						
	(1) Basic	20.89	17.74	19.36	52.78	41.94	57.26
	(2) Diluted	20.79	17.71	19.36	52.68	41.91	57.25



**Notes :**

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2021. 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 Group has acquired the entire shareholding of Eclipse Global Holdings LLC (dba Personiv) headquartered in Austin, Texas, USA on December 23, 2020 through its overseas subsidiary eClerx LLC, USA, for an estimated purchase consideration of USD 34 million subject to earn-out provisions over two years. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2020 also include the results of Personiv Group for the period post acquisition.
- 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. 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.
- 7 The Group 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 final rules are yet to be framed. The Group will assess and record the impact of the Code, if any, when it becomes effective.
- 9 The standalone financial results of the Company would be available for perusal on the Company's website viz [www.eclerx.com](http://www.eclerx.com). Key standalone financial information is given below.

(Rupees in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	3,091.28	2,870.91	2,883.65	8,678.77	8,419.28	11,201.67
Profit before tax	766.56	718.50	717.69	2,188.67	1,247.41	1,833.18
Profit after tax	571.15	533.65	540.44	1,605.52	798.41	1,235.71

Place: Mumbai  
Date: January 28, 2021

**For and on behalf of Board of Directors**

Priyadarshan  
Mundhra

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**PD Mundhra**  
**Executive Director**