

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, 2021 and year to date from April 01, 2021 to June 30, 2021 (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 of five subsidiaries whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 718.43 million, total net profit after tax of Rs. 70.59 million and total comprehensive income of Rs. 68.81 million for the quarter ended June 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 21212230AAAACU8427

Mumbai

August 13, 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

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

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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 ENDED JUNE 30, 2021

Sr. No.	Particulars	(Rupees in million, except per share data)			
		Quarter ended		Year ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited*	Unaudited	Audited*
I	Revenue from operations	4,862.60	4,728.18	3,365.53	15,644.91
II	Other income	94.88	64.11	134.57	344.54
III	Total Income (I + II)	4,957.48	4,792.29	3,500.10	15,989.45
IV	Expenses				
	Employee benefits expense	2,712.81	2,515.08	2,018.37	8,853.10
	Depreciation and amortisation expense	236.85	244.44	172.98	815.93
	Cost of technical sub-contractors	190.83	203.13	105.34	531.02
	Other expense (Refer note 4)	547.38	484.91	427.85	1,780.45
	Finance cost	54.26	55.77	49.29	202.77
	Total expenses (IV)	3,742.13	3,503.33	2,773.83	12,183.27
V	Profit before exceptional items and tax (III-IV)	1,215.35	1,288.96	726.27	3,806.18
VI	Exceptional items	-	-	-	-
VII	Profit before tax	1,215.35	1,288.96	726.27	3,806.18
VIII	Tax expense	294.99	305.10	208.62	977.97
	(1) Current tax	316.59	333.76	187.65	1,031.35
	(2) Deferred tax	(21.60)	(28.66)	20.97	(53.38)
IX	Profit for the period (VII-VIII)	920.36	983.86	517.65	2,828.21
	Attributable to:				
	Shareholders of the Company	913.09	987.52	517.72	2,825.61
	Non controlling interest	7.27	(3.66)	(0.07)	2.60
X	Profit for the period (IX)	920.36	983.86	517.65	2,828.21
XI	Other Comprehensive Income / (Loss) ('OCI')	49.56	(49.61)	154.02	481.32
	A (i) Items that will not be reclassified to profit or loss	(8.55)	16.27	(13.95)	(26.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.15	(4.31)	3.51	6.40
	B (i) Items that will be reclassified to profit or loss (net)	34.40	(56.10)	203.36	653.63
	(ii) Income tax relating to items that will be reclassified to profit or loss	21.56	(5.47)	(38.90)	(152.41)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	969.92	934.25	671.67	3,309.53
	Attributable to:				
	Shareholders of the Company	962.65	937.91	671.74	3,306.93
	Non controlling interest	7.27	(3.66)	(0.07)	2.60
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	341.31	340.06	361.00	340.06
XIV	Other equity				14,677.08
XV	Earnings per share: (in Rs.)				
	(1) Basic	26.84	29.04	14.34	81.61
	(2) Diluted	26.55	28.81	14.34	81.29

*Refer note 3



Notes :

- 1 The statement of unaudited financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 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.
- 3 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and unaudited published year- to-date figures up to December 31, 2020, being the end of the third quarter of the financial year, which were subject to limited review by the auditors.
- 4 Other expense for the quarter ended June 30, 2021 includes Rs.48.98 million related to Personiv acquisition done on 23 December, 2020. This amount includes adjustment to purchase price allocation accounting, true up for finalised closing working capital on acquisition date and fair valuation adjustment of earn out consideration.
- 5 The Board of Directors at its meeting held on August 13, 2021, approved the buyback of equity shares through tender offer route for an amount not exceeding Rs.3,030 million (Maximum Buy Back Size) excluding transaction costs at a price not exceeding Rs.3,200 per share (Maximum Buy Back Price), subject to approval of shareholders.
- 6 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.
- 7 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.
- 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 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.
- 9 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.

Particulars	Quarter ended			(Rupees in million)
	June 30, 2021	March 31, 2021	June 30, 2020	Year ended March 31, 2021
	Unaudited	Audited*	Unaudited	Audited*
Revenue from operations				
Profit before tax	3,437.13	3,295.24	2,716.58	11,974.01
Profit after tax	1,103.56	1,056.02	703.61	3,244.69
*Refer note 3	821.94	783.52	500.72	2,389.04

Place: Mumbai
Date: August 13, 2021

For and on behalf of Board of Directors

Priyadarshan Mundhra

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Director