

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of eClerx Services Limited (the "Company") 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 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 Company's Management and approved by the 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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

**VINEET
KEDIA**Digitally signed by VINEET KEDIA
DN: cn=VINEET KEDIA, c=IN,
o=Personal,
email=vineet.kedia@srb.in
Date: 2021.08.13 17:38:11 +05'30'**per Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 21212230AAAACT4578

Mumbai

August 13, 2021

ECLERX SERVICES LIMITED
CIN: L72200MH2000PLC125319

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	3,437.13	3,295.24	2,716.58	11,974.01
II	Other income	96.10	76.22	142.17	393.84
III	Total Income (I + II)	3,533.23	3,371.46	2,858.75	12,367.85
IV	Expenses				
	Employee benefits expense	1,337.44	1,247.15	1,131.72	4,796.21
	Depreciation and amortisation expense	112.14	130.63	108.32	500.04
	Cost of technical sub-contractors	76.96	89.38	53.36	303.38
	Sales and marketing services	582.61	544.99	515.71	2,246.41
	Other expense	278.53	259.29	299.36	1,093.50
	Finance cost	41.99	44.00	46.67	183.62
	Total expenses (IV)	2,429.67	2,315.44	2,155.14	9,123.16
V	Profit before exceptional items and tax (III-IV)	1,103.56	1,056.02	703.61	3,244.69
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	1,103.56	1,056.02	703.61	3,244.69
VIII	Tax expense	281.62	272.50	202.89	855.65
	(1) Current tax	273.13	285.25	170.18	877.44
	(2) Deferred tax	8.49	(12.75)	32.71	(21.79)
IX	Profit for the period (VII-VIII)	821.94	783.52	500.72	2,389.04
X	Other Comprehensive Income / (Loss) ('OCI')	(70.50)	24.16	105.22	429.21
	A (i) Items that will not be reclassified to profit or loss	(8.55)	10.56	(13.95)	(32.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.15	(2.65)	3.51	8.06
	B (i) Items that will be reclassified to profit or loss (net)	(85.66)	21.72	154.56	605.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	21.56	(5.47)	(38.90)	(152.41)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	751.44	807.68	605.94	2,818.25
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	348.90	348.90	369.83	348.90
XIII	Other equity				12,187.91
XIV	Earnings per share: (in Rs.)				
	(1) Basic	23.56	22.46	13.54	67.29
	(2) Diluted	23.31	22.28	13.54	67.03

*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 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, 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 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.
- 5 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.
- 6 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.
- 7 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.

For and on behalf of Board of Directors

**Priyadarsha
n Mundhra**

Digitally signed by
Priyadarshan Mundhra
Date: 2021.08.13
17:11:53 +05'30'

Place: Mumbai
Date: August 13, 2021

**PD Mundhra
Executive Director**