

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 September 30, 2021 and year to date from April 01, 2021 to September 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 five subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect Group's share of total assets of Rs. 3,448.60 million as on September 30, 2021, and Group's share of total revenues of Rs. 706.83 million and Rs. 1,425.26 million, Group's share of net profit after tax of Rs. 68.67 million and Rs. 139.26 million and Group's share of total comprehensive income of Rs. 50.19 million and Rs. 119.0 million for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021, respectively, and net cash inflows of Rs 118.41 million for the period April 1, 2021 to September 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

**VINEET
KEDIA**

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per **Vineet Kedia**
Partner
Membership No.: 212230
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Mumbai
November 02, 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

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 HALF YEAR ENDED SEPTEMBER 30, 2021

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,232.52	4,862.60	3,607.86	10,095.12	6,973.39	15,644.91
II	Other income	9.19	94.88	56.78	104.07	191.35	344.54
III	Total Income (I + II)	5,241.71	4,957.48	3,664.64	10,199.19	7,164.74	15,989.45
IV	Expenses						
	Employee benefits expense	2,883.68	2,712.81	2,031.73	5,596.49	4,050.10	8,853.10
	Depreciation and amortisation expense	251.61	236.85	196.20	488.46	369.18	815.93
	Cost of technical sub-contractors	199.74	190.83	117.14	390.57	222.48	531.02
	Other expenses	498.19	547.38	438.58	1,045.57	866.43	1,780.45
	Finance costs	55.29	54.26	49.43	109.55	98.72	202.77
	Total expenses (IV)	3,888.51	3,742.13	2,833.08	7,630.64	5,606.91	12,183.27
V	Profit before exceptional items and tax (III-IV)	1,353.20	1,215.35	831.56	2,568.55	1,557.83	3,806.18
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	1,353.20	1,215.35	831.56	2,568.55	1,557.83	3,806.18
VIII	Tax expense	345.53	294.99	217.03	640.52	425.65	977.97
	(1) Current tax	346.92	316.59	222.52	663.51	410.17	1,031.35
	(2) Deferred tax	(1.39)	(21.60)	(5.49)	(22.99)	15.48	(53.38)
IX	Profit for the period (VII-VIII)	1,007.67	920.36	614.53	1,928.03	1,132.18	2,828.21
	Attributable to:						
	Shareholders of the Company	1,007.36	913.09	609.94	1,920.45	1,127.66	2,825.61
	Non controlling interest	0.31	7.27	4.59	7.58	4.52	2.60
X	Profit for the period (IX)	1,007.67	920.36	614.53	1,928.03	1,132.18	2,828.21
XI	Other Comprehensive Income / (Loss) ('OCI')	(45.06)	49.56	207.29	4.50	361.31	481.32
	A (i) Items that will not be reclassified to profit or loss	(24.30)	(8.55)	(14.30)	(32.85)	(28.25)	(26.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.12	2.15	3.60	8.27	7.11	6.40
	B (i) Items that will be reclassified to profit or loss (net)	(11.31)	34.40	289.58	23.09	492.94	653.63
	(ii) Income tax relating to items that will be reclassified to profit or loss	(15.57)	21.56	(71.59)	5.99	(110.49)	(152.41)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	962.61	969.92	821.82	1,932.53	1,493.49	3,309.53
	Attributable to:						
	Shareholders of the Company	962.30	962.65	817.23	1,924.95	1,488.97	3,306.93
	Non controlling interest	0.31	7.27	4.59	7.58	4.52	2.60
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	341.87	341.31	340.06	341.87	340.06	340.06
XIV	Other equity						14,677.08
XV	Earnings per share: (in Rs.)						
	(1) Basic	29.50	26.84	17.74	56.35	32.00	81.61
	(2) Diluted	28.96	26.55	17.71	55.46	31.98	81.29



Notes :

- 1 The statement of unaudited financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 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 management services. Further, the risks and rewards under various geographies where the Group operates are similar in nature.
- 5 The Board of Directors vide their meeting dated August 13, 2021 approved, subject to shareholders' approval, buyback of equity shares of the Company. The shareholders' approval was procured vide postal ballot, results of which were announced on September 16, 2021. The Share Buyback Committee accordingly determined the final buyback price of Rs. 2,850 per equity share and the final amount available for Buyback is Rs.3,030 million. Further details are set out in the public announcement dated September 17, 2021 published on September 18, 2021 available on Company website viz www.eclerx.com.
- 6 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 rules are yet to be framed. The Group will assess and record the impact of the Code, if any, when it becomes effective.



7 Statement of assets and liabilities

(Rupees in million)		
Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	901.92	845.88
Right of use assets	1,334.68	1,327.47
Capital work in progress	25.24	4.83
Goodwill on consolidation	3,746.16	3,726.25
Other intangible assets	1,315.61	1,380.74
Financial assets		
Investments	10.59	2.40
Derivative instruments	25.34	25.53
Other financial assets	227.35	255.29
Deferred tax assets (net)	341.16	339.73
Other non - current assets	43.83	35.39
Non-current tax assets (net)	104.66	104.66
	8,076.54	8,048.17
2. Current assets		
Inventories	5.71	3.19
Financial assets		
Investments	2,896.47	2,283.80
Trade receivables	2,626.49	2,930.22
Cash and cash equivalents	4,555.37	3,490.20
Other bank balances	1,532.86	1,418.42
Other financial assets	1,240.14	989.26
Derivative instruments	215.41	239.03
Other current assets	789.07	679.15
Current tax assets (net)	1.29	-
	13,862.81	12,033.27
TOTAL - ASSETS	21,939.35	20,081.44
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	341.87	340.06
Other Equity	16,806.58	14,668.13
Total Equity attributable to shareholders of the Company	17,148.45	15,008.19
Non-controlling interests	15.91	8.95
Total Equity	17,164.36	15,017.14
2. Non current liabilities		
Financial liabilities		
Borrowings	0.98	1.71
Lease liabilities	1,404.67	1,437.70
Other financial liabilities	40.13	29.02
Deferred tax liabilities (net)	159.65	175.89
Employee benefit obligations	588.38	562.08
	2,193.81	2,206.40
3. Current liabilities		
Financial liabilities		
Borrowings	1.37	3.22
Lease liabilities	353.13	304.65
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	8.77	9.81
Total outstanding dues of creditors other than Micro enterprises and small enterprises	115.99	219.51
Other financial liabilities	983.87	693.11
Other current liabilities	184.76	347.93
Employee benefit obligations	745.24	1,041.25
Current tax liabilities (net)	188.05	238.42
	2,581.18	2,857.90
TOTAL - EQUITY AND LIABILITIES	21,939.35	20,081.44



8 Statement of Cash flow

(Rupees in Million)

	Half year ended		Year ended
	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Audited
Operating activities			
Profit before tax	2,568.55	1,557.83	3,806.18
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	488.46	369.18	815.93
Share-based payment expense	22.15	9.67	21.32
Net foreign exchange differences	0.71	(8.51)	(4.42)
Loss / (Gain) on sale of assets	3.63	3.50	3.56
Interest income on corporate rent deposits	(9.49)	(7.06)	(16.52)
Amortised cost on corporate rent deposits	8.94	7.78	16.74
(Profit) on sale of current investments	(31.22)	(106.00)	(224.51)
Dividend income	(0.02)	(0.03)	(0.06)
Interest income	(31.28)	(66.98)	(85.02)
Other adjustments	(33.98)	(27.03)	(31.79)
Bad debts written off	1.06	2.19	1.73
Finance cost	109.55	98.72	202.77
Provision for doubtful debts	2.30	2.90	1.04
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(2.99)	5.57	70.23
	3,096.37	1,841.73	4,577.18
Working capital adjustments:			
(Decrease) / Increase in employee benefit obligations	(269.72)	(252.59)	190.01
Decrease/ (Increase) in trade receivables	300.12	119.66	(303.37)
Increase in inventories	(2.52)	(3.41)	(0.15)
(Increase)/ Decrease in other current and non current financial assets	(220.07)	313.16	87.74
(Increase)/ Decrease in other current and non current assets	(111.31)	8.88	32.68
Increase/ (Decrease) in trade payables, other current and non current liabilities and provisions	47.80	(19.60)	65.92
Cash generated by operating activities	2,840.67	2,007.83	4,650.01
Payment of domestic and foreign taxes (net of refunds)	(693.17)	(471.20)	(1,004.32)
Net cash flows generated from operating activities	2,147.50	1,536.63	3,645.69
Investing activities			
Proceeds from sale of current investments	4,403.00	5,609.77	11,425.77
Purchase of current investments	(4,981.46)	(4,743.35)	(9,189.78)
Purchase of non-current investment	(10.00)	-	-
Investment in bank deposits	(1,200.69)	(1,546.14)	(2,938.02)
Redemption / maturity of bank deposits	1,094.51	2,032.80	3,075.46
Payment of unclaimed dividend and fractional share	(0.27)	0.08	(0.16)
Payment towards acquisition of business, net of cash acquired	-	-	(2,160.71)
Proceeds from sale of property, plant and equipment	0.72	0.86	0.96
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(313.45)	(264.01)	(388.21)
Dividend received	0.02	0.03	0.06
Interest received	23.02	76.99	129.38
Net cash flows generated from investing activities	(984.60)	1,167.03	(45.25)
Financing activities			
Money received from exercise of ESOP options	241.29	-	-
Buyback of equity shares	-	(1,095.00)	(1,095.00)
Buy back expenses	(16.43)	(9.47)	(9.47)
Tax on buyback	-	(219.97)	(243.00)
Payment of dividend	(34.16)	(34.01)	(34.01)
Bank loan (repaid) / taken	(2.58)	(2.70)	(8.16)
Interest paid	(109.55)	(98.72)	(199.92)
Principal payment - Lease	(186.22)	(125.79)	(293.51)
Net cash flows used in financing activities	(107.65)	(1,585.66)	(1,883.07)
Effect of exchange fluctuation on cash and cash equivalents	9.92	23.96	27.22
Net increase / (decrease) in cash and cash equivalents	1,065.17	1,141.96	1,744.59
Cash and cash equivalents at the beginning of the year /period	3,490.20	1,745.61	1,745.61
Cash and cash equivalents	4,555.37	2,887.57	3,490.20

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.
(Rupees in million)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
Revenue from operations	3,738.93	3,437.13	2,870.91	7,176.06	5,587.49	11,974.01
Profit before tax	1,145.00	1,102.80	718.27	2,247.80	1,421.72	3,243.85
Profit after tax	856.48	821.18	533.42	1,677.66	1,033.98	2,387.91

*Restated (Refer note 7 of standalone financial results)

For and on behalf of Board of Directors

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Place: Mumbai
Date: November 02, 2021

PD Mundhra
Executive Director