

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, 2021 and year to date from April 01, 2021 to December 31, 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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 include Group's share of total revenues of Rs. 699.35 million and Rs. 2124.61 million, Group's share of net profit after tax of Rs. 27.17 million and Rs. 166.43 million and Group's share of total comprehensive income of Rs. 28.10 million and Rs. 147.11 million for the quarter ended December 31, 2021 and for the period April 1, 2021 to December 31, 2021, 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. 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: 22212230AAAAAH2590

Mumbai

February 02, 2022

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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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,591.68	5,232.52	3,943.34	15,686.80	10,916.73	15,644.91
II	Other income	43.10	9.19	89.08	147.17	280.43	344.54
III	Total Income (I + II)	5,634.78	5,241.71	4,032.42	15,833.97	11,197.16	15,989.45
IV	Expenses						
	Employee benefits expense	3,061.34	2,883.68	2,287.92	8,657.83	6,338.02	8,853.10
	Depreciation and amortisation expense	264.08	251.61	202.31	752.54	571.49	815.93
	Cost of technical sub-contractors	195.16	199.74	105.41	585.73	327.89	531.02
	Other expenses (Refer note 4)	611.50	498.19	429.11	1,657.07	1,295.54	1,780.45
	Finance costs	53.60	55.29	48.28	163.15	147.00	202.77
	Total expenses (IV)	4,185.68	3,888.51	3,073.03	11,816.32	8,679.94	12,183.27
V	Profit before exceptional items and tax (III-IV)	1,449.10	1,353.20	959.39	4,017.65	2,517.22	3,806.18
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax	1,449.10	1,353.20	959.39	4,017.65	2,517.22	3,806.18
VIII	Tax expense	383.55	345.53	247.22	1,024.07	672.87	977.97
	(1) Current tax	420.52	346.92	287.42	1,084.03	697.59	1,031.35
	(2) Deferred tax	(36.97)	(1.39)	(40.20)	(59.96)	(24.72)	(53.38)
IX	Profit for the period (VII-VIII)	1,065.55	1,007.67	712.17	2,993.58	1,844.35	2,828.21
	Attributable to:						
	Shareholders of the Company	1,065.97	1,007.36	710.43	2,986.42	1,838.09	2,825.61
	Non controlling interest	(0.42)	0.31	1.74	7.16	6.26	2.60
X	Profit for the period (IX)	1,065.55	1,007.67	712.17	2,993.58	1,844.35	2,828.21
XI	Other Comprehensive Income / (Loss) ('OCI')	34.45	(45.06)	169.62	38.95	530.93	481.32
	A (i) Items that will not be reclassified to profit or loss	5.76	(24.30)	(14.32)	(27.09)	(42.57)	(26.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.45)	6.12	3.60	6.82	10.71	6.40
	B (i) Items that will be reclassified to profit or loss (net)	39.60	(11.31)	216.79	62.69	709.73	653.63
	(ii) Income tax relating to items that will be reclassified to profit or loss	(9.46)	(15.57)	(36.45)	(3.47)	(146.94)	(152.41)
XII	Total Comprehensive Income for the period (X+XI)	1,100.00	962.61	881.79	3,032.53	2,375.28	3,309.53
	(Comprising Profit and Other Comprehensive Income for the period)						
	Attributable to:						
	Shareholders of the Company	1,100.42	962.30	880.05	3,025.37	2,369.02	3,306.93
	Non controlling interest	(0.42)	0.31	1.74	7.16	6.26	2.60
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	331.16	341.87	340.06	331.16	340.06	340.06
XIV	Other equity						14,677.08
XV	Earnings per share: (in Rs.)						
	(1) Basic	31.73	29.50	20.89	88.05	52.78	81.61
	(2) Diluted	31.14	28.96	20.79	86.54	52.68	81.29



Notes :

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2022. 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 Other expenses for the quarter ended December 31, 2021 includes Rs 49.78 million towards additional earnout consideration related to Personiv Group acquisition done on December 23, 2020.
- 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 August 13, 2021 approved, subject to the shareholders' approval, buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 3,030 million at a buyback price not exceeding Rs. 3,200 per equity share from the shareholders/beneficial owners of the company. The shareholders' approval was procured vide postal ballot, results of which were announced on September 16, 2021 and the Company concluded the said buyback of 1,063,157 equity shares of Rs 10 each at the buyback price of Rs. 2,850 per share, as approved by the Buy Back Committee at its meeting dated September 17, 2021 and the total buy back amount of Rs. 3,030 million. The settlement date for the said buyback was November 9, 2021. 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. 27.84 million and buy back tax of Rs. 665.54 million.
- 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 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.
- 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 million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
Revenue from operations	4,056.30	3,738.93	3,091.28	11,232.36	8,678.77	11,974.01
Profit before tax	1,247.11	1,145.00	766.34	3,494.91	2,188.06	3,243.85
Profit after tax	916.69	856.48	570.93	2,594.35	1,604.91	2,387.91

*Restated (Refer note 7 of standalone financial results)

For and on behalf of Board of Directors

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Executive Director

Place: Mumbai
Date: February 02, 2022