

**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, 2023 and year to date from April 1, 2023 to December 31, 2023 (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.

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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 include Group's share of total revenues of Rs. 617.90 million and Rs. 1,874.68 million, Group's share of net profit after tax of Rs. 40.11 million and Rs. 184.89 million and Group's share of total comprehensive income of Rs. 68.89 million and Rs. 203.01 million for the quarter ended December 31, 2023 and for the period April 1, 2023 to December 31, 2023, 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: 24212230BKCYVM6703

Mumbai

February 01, 2024

**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	eClerx Pty Ltd
14	ASEC Group, LLC
15	Personiv Contact Centers LLC
16	Personiv Contact Centers India Private Limited
17	AG Resources (India) Private Limited
18	AGR Operations Manila Inc
19	eClerx Me Information Technology Consultants L.L.C

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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, 2023**

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,527.59	7,217.78	6,866.67	21,590.14	19,547.96	26,478.97
II	Other income	207.89	141.18	178.88	425.90	608.66	659.51
III	<b>Total Income (I + II)</b>	<b>7,735.48</b>	<b>7,358.96</b>	<b>7,045.55</b>	<b>22,016.04</b>	<b>20,156.62</b>	<b>27,138.48</b>
IV	<b>Expenses</b>						
	Employee benefits expense	4,405.64	4,222.08	3,859.70	12,846.98	11,258.35	15,095.25
	Cost of technical sub-contractors	156.03	152.88	334.21	467.26	828.83	1,106.35
	Depreciation and amortisation expense	335.25	302.77	299.02	922.38	821.57	1,140.14
	Finance costs	58.57	61.40	52.82	179.01	155.10	211.62
	Other expenses	893.73	795.34	767.33	2,483.34	2,307.82	3,055.22
	<b>Total expenses (IV)</b>	<b>5,849.22</b>	<b>5,534.47</b>	<b>5,313.08</b>	<b>16,898.97</b>	<b>15,371.67</b>	<b>20,608.58</b>
V	Profit before exceptional items and tax (III-IV)	1,886.26	1,824.49	1,732.47	5,117.07	4,784.95	6,529.90
VI	Exceptional items (refer note 4)	(18.35)	-	-	(18.35)	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,867.91</b>	<b>1,824.49</b>	<b>1,732.47</b>	<b>5,098.72</b>	<b>4,784.95</b>	<b>6,529.90</b>
VIII	Tax expense	477.27	463.33	419.48	1,280.33	1,216.68	1,638.09
	(1) Current tax	523.41	448.22	437.63	1,316.70	1,293.75	1,741.24
	(2) Deferred tax	(46.14)	15.11	(18.15)	(36.37)	(77.07)	(103.15)
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,390.64</b>	<b>1,361.16</b>	<b>1,312.99</b>	<b>3,818.39</b>	<b>3,568.27</b>	<b>4,891.81</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	1,386.31	1,359.73	1,311.57	3,809.28	3,562.74	4,888.20
	Non controlling interest	4.33	1.43	1.42	9.11	5.53	3.61
X	<b>Profit for the period (IX)</b>	<b>1,390.64</b>	<b>1,361.16</b>	<b>1,312.99</b>	<b>3,818.39</b>	<b>3,568.27</b>	<b>4,891.81</b>
XI	Other Comprehensive Income / (Loss) ('OCI')	212.63	(109.48)	423.02	280.27	51.43	255.54
	A (i) Items that will not be reclassified to profit or loss	(24.01)	3.41	(12.25)	(36.55)	(5.27)	(18.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.05	(0.86)	3.06	9.20	1.30	4.63
	B (i) Items that will be reclassified to profit or loss (net)	247.39	(144.84)	444.34	355.95	(83.42)	197.53
	(ii) Income tax relating to items that will be reclassified to profit or loss	(16.80)	32.81	(12.13)	(48.33)	138.82	72.05
XII	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>1,603.27</b>	<b>1,251.68</b>	<b>1,736.01</b>	<b>4,098.66</b>	<b>3,619.70</b>	<b>5,147.35</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	1,598.94	1,246.90	1,734.59	4,089.55	3,614.17	5,143.74
	Non controlling interest	4.33	4.78	1.42	9.11	5.53	3.61
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	482.31	481.98	496.34	482.31	496.34	480.34
XIV	Other equity						16,685.20
XV	Earnings per share: (in Rs.)						
	(1) Basic	28.76	28.20	26.41	79.08	71.74	98.76
	(2) Diluted	28.22	27.85	26.01	77.93	70.55	97.15



**Notes :**

- 1 The statement of unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 01, 2024. 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 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.
- 4 During the quarter, the Company's subsidiary Personiv Contact Centers Private Limited, entered into an agreement with one of its clients to transfer its personnel to the client's subsidiary. Consequently, it has received one-time fee of Rs.206.65 million from the customer. Further, the Company has evaluated, its related intangible asset in form of customer relationships and recorded impairment charge of Rs.225.00 million. Both these items are shown as exceptional items (net).
- 5 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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,302.19	5,088.34	4,881.07	15,342.32	13,875.91	18,881.61
Profit before tax	1,286.82	1,174.91	1,405.72	3,519.30	3,638.18	5,039.98
Profit after tax	957.78	865.69	1,055.56	2,621.45	2,714.80	3,784.02

Place: Mumbai

Date: February 01, 2024

For and on behalf of Board of Directors

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Managing Director &amp; Group CEO