

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

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Partner

Membership No.: 212230

UDIN: 24212230BKCYVL8678

Mumbai

February 01, 2024

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 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	5,302.19	5,088.34	4,881.07	15,342.32	13,875.91	18,881.61
II	Other income	144.30	99.64	209.19	301.94	508.59	567.19
III	Total Income (I + II)	5,446.49	5,187.98	5,090.26	15,644.26	14,384.50	19,448.80
IV	Expenses						
	Employee benefits expense	2,190.00	2,122.63	2,080.76	6,443.88	5,959.83	7,976.89
	Sales and marketing services	1,103.58	1,038.11	792.37	3,156.74	2,469.96	3,344.87
	Cost of technical sub-contractors	153.70	192.09	234.00	519.71	633.32	793.24
	Depreciation and amortisation expense	166.26	151.26	151.86	456.59	419.78	587.31
	Finance costs	46.77	48.06	40.52	141.56	118.03	162.40
	Other expenses	499.36	460.92	385.03	1,406.48	1,145.40	1,544.11
	Total expenses (IV)	4,159.67	4,013.07	3,684.54	12,124.96	10,746.32	14,408.82
V	Profit before exceptional items and tax (III-IV)	1,286.82	1,174.91	1,405.72	3,519.30	3,638.18	5,039.98
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,286.82	1,174.91	1,405.72	3,519.30	3,638.18	5,039.98
VIII	Tax expense	329.04	309.22	350.16	897.85	923.38	1,255.96
	(1) Current tax	337.76	302.97	351.83	899.71	923.32	1,290.54
	(2) Deferred tax	(8.72)	6.25	(1.67)	(1.86)	0.06	(34.58)
IX	Profit for the period (VII-VIII)	957.78	865.69	1,055.56	2,621.45	2,714.80	3,784.02
X	Other Comprehensive Income / (Loss) ('OCI')	35.11	(95.01)	27.00	119.47	(416.60)	(224.00)
	A (i) Items that will not be reclassified to profit or loss	(19.85)	3.42	(12.13)	(32.38)	(5.15)	(13.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.00	(0.86)	3.06	8.15	1.30	3.29
	B (i) Items that will be reclassified to profit or loss (net)	66.76	(130.38)	48.20	192.03	(551.57)	(286.28)
	(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
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	992.89	770.68	1,082.56	2,740.92	2,298.20	3,560.02
XII	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
XIII	Other equity						11,108.08
XIV	Earnings per share: (in Rs.)						
	(1) Basic	19.87	17.95	21.26	54.42	54.67	76.45
	(2) Diluted	19.50	17.73	20.93	53.63	53.76	75.21

Notes :

- 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.
- 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.
- 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.

For and on behalf of Board of Directors

KAPIL
JAIN

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Place: Mumbai
Date: February 01, 2024

Kapil Jain
Managing Director & Group CEO