

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 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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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of of four subsidiaries whose unaudited interim financial results and other unaudited financial information include Group's share of total revenues of Rs. 633.84 million, Group's share of net profit after tax of Rs. 45.19 million and Group's share of total comprehensive income of Rs. 40.64 million for the quarter ended June 30, 2024 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 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: 24212230BKCYWN1533

Mumbai

August 13, 2024

Annexure to the Independent Auditor's Review Report on the Quarterly 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	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 Consultant LLC
20	eClerx Switzerland SA

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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 ENDED JUNE 30, 2024

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	7,819.22	7,665.29	6,844.77	29,255.43
II	Other income	209.12	230.45	76.83	656.35
III	Total Income (I + II)	8,028.34	7,895.74	6,921.60	29,911.78
IV	Expenses				
	Employee benefits expense	4,978.52	4,536.95	4,219.26	17,383.93
	Cost of technical sub-contractors	174.86	190.83	158.35	658.09
	Depreciation and amortisation expense	316.52	335.34	284.36	1,257.72
	Finance cost	77.15	55.83	59.04	234.84
	Other expense	1,002.21	982.15	794.27	3,465.49
	Total expenses (IV)	6,549.26	6,101.10	5,515.28	23,000.07
V	Profit before exceptional items and tax (III-IV)	1,479.08	1,794.64	1,406.32	6,911.71
VI	Exceptional items	-	-	-	(18.35)
VII	Profit before tax	1,479.08	1,794.64	1,406.32	6,893.36
VIII	Tax expense	358.63	495.72	339.73	1,776.05
	(1) Current tax	389.46	484.36	345.07	1,801.06
	(2) Deferred tax	(30.83)	11.36	(5.34)	(25.01)
IX	Profit for the period (VII-VIII)	1,120.45	1,298.92	1,066.59	5,117.31
	Attributable to:				
	Shareholders of the Company	1,116.12	1,305.28	1,063.24	5,114.56
	Non controlling interest	4.33	(6.36)	3.35	2.75
X	Profit for the period (IX)	1,120.45	1,298.92	1,066.59	5,117.31
XI	Other Comprehensive Income / (Loss) ('OCI')	(22.52)	(70.93)	177.12	209.34
	A (i) Items that will not be reclassified to profit or loss	(15.15)	(30.21)	(15.95)	(66.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.97	3.98	4.01	13.18
	B (i) Items that will be reclassified to profit or loss (net)	(1.19)	(33.81)	253.40	322.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	(10.15)	(10.89)	(64.34)	(59.22)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	1,097.93	1,227.99	1,243.71	5,326.65
	Attributable to:				
	Shareholders of the Company	1,093.60	1,234.35	1,240.36	5,323.90
	Non controlling interest	4.33	(6.36)	3.35	2.75
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	483.22	482.32	482.18	482.32
XIV	Other equity				22,050.79
XV	Earnings per share: (in Rs.) (Refer note 5)				
	(1) Basic	23.13	27.07	22.12	106.15
	(2) Diluted	22.72	26.55	21.82	104.38

*Refer note 3



Notes :

- 1 The statement of unaudited financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 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 figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and unaudited published year-to-date figures up to December 31, 2023, being the end of the third quarter of the financial year, which were subject to limited review by the auditors.
- 4 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.
- 5 The Board of Directors vide their meeting dated May 16, 2024 approved, subject to shareholders' approval, buyback of equity shares of the Company for an aggregate amount not exceeding Rs. 3,850 million excluding transaction costs at a buyback price of Rs. 2,800 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 June 24, 2024 and the Company concluded the said buyback of 1,375,000 equity shares of Rs. 10 each at the buyback price of Rs. 2,800 per share and the total buy back amount of Rs. 3,850 million. The settlement date for the said buyback was July 22, 2024. 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. 36.52 million and buy back tax of Rs. 849.66 million.
- 6 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			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations	5,686.74	5,605.98	4,951.79	20,948.30
Profit before tax	934.96	1,279.33	1,057.57	4,798.63
Profit after tax	703.66	948.98	797.98	3,570.43

*Refer note 3

For and on behalf of Board of Directors

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Date: August 13, 2024

Kapil Jain
Managing Director & Group CEO