

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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: 24212230BKCYWM7442

Mumbai

August 13, 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 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	5,686.74	5,605.98	4,951.79	20,948.30
II	Other income	138.12	149.13	58.00	451.07
III	Total Income (I + II)	5,824.86	5,755.11	5,009.79	21,399.37
IV	Expenses				
	Employee benefits expense	2,629.30	2,407.64	2,131.25	8,851.52
	Sales and marketing services	1,166.88	1,158.14	1,015.05	3,993.17
	Cost of technical sub-contractors	185.32	142.13	173.92	661.84
	Depreciation and amortisation expense	176.13	182.56	139.07	639.15
	Finance cost	67.47	45.57	46.73	187.13
	Other expense	664.80	539.74	446.20	2,267.93
	Total expenses (IV)	4,889.90	4,475.78	3,952.22	16,600.74
V	Profit before exceptional items and tax (III-IV)	934.96	1,279.33	1,057.57	4,798.63
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	934.96	1,279.33	1,057.57	4,798.63
VIII	Tax expense	231.30	330.35	259.59	1,228.20
	(1) Current tax	239.43	338.61	258.98	1,238.32
	(2) Deferred tax	(8.13)	(8.26)	0.61	(10.12)
IX	Profit for the period (VII-VIII)	703.66	948.98	797.98	3,570.43
X	Other Comprehensive Income / (Loss) ('OCI')	18.38	23.54	179.37	143.01
	A (i) Items that will not be reclassified to profit or loss	(15.77)	(11.83)	(15.95)	(44.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.97	2.98	4.01	11.13
	B (i) Items that will be reclassified to profit or loss (net)	40.33	43.28	255.65	235.31
	(ii) Income tax relating to items that will be reclassified to profit or loss	(10.15)	(10.89)	(64.34)	(59.22)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	722.04	972.52	977.35	3,713.44
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	483.22	482.32	482.18	482.32
XIII	Other equity				14,641.34
XIV	Earnings per share: (in Rs.) (Refer note 5)				
	(1) Basic	14.58	19.68	16.60	74.11
	(2) Diluted	14.32	19.30	16.38	72.86

*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 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 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.
- 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.

For and on behalf of Board of Directors

**KAPIL
JAIN**

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Place: Mumbai
Date: August 13, 2024

Kapil Jain
Managing Director & Group CEO