

Price Waterhouse Chartered Accountants LLP

Review Report

Date: November 05, 2024

To

The Board of Directors
eClerx Services Limited
Sonawala Building,
1st Floor, 29, Bank Street, Fort,
Mumbai- 400 023

1. We have reviewed the consolidated unaudited financial results of eClerx Services Limited (the “Holding Company” including eClerx Employee Welfare Trust), and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), (refer to Note 4 of the report) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2024, the Statement of consolidated assets and liabilities as on that date and the Statement of consolidated cash flows for the half-year ended September 30, 2024 (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review report on the unaudited consolidated financial results for the quarter and half year ended September 30, 2024
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4. The Statement includes the results of the following entities:

Relationship	Entity Name
Holding Company	eClerx Services Limited, India
Subsidiaries	eClerx LLC, United States of America eClerx Limited, United Kingdom eClerx Private Limited, Singapore eClerx Investments (UK) Limited, United Kingdom eClerx Canada Limited, Canada CLX Europe S.P.A, Italy CLX Europe Media Solution GmbH, Germany CLX Europe Media Solution Limited, United Kingdom CLX Thai Company Limited, Thailand eClerx B.V., Netherlands Eclipse Global Holdings LLC, United States of America eClerx PTY Ltd., Australia ASEC Group, LLC, United States of America Personiv Contact Centers LLC, United States of America Personiv Contact Centers India Private Limited., India AG Resources (India) Private Limited., India AGR Operations Manila Inc., Philippines eClerx ME Information Technology Consultants LLC, UAE eClerx Switzerland SA, Switzerland

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP

Review report on the unaudited consolidated financial results for the quarter and half year ended September 30, 2024
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6. The interim financial information of 4 subsidiaries incorporated outside India reflect total assets of Rs. 2,700.38 million and net assets of Rs. 1,944.30 million as at September 30, 2024 and revenue from operations of Rs. 564.95 million and Rs. 1,206.85 million, profit/(loss) for the period of (Rs. 2.29) million and Rs. 10.86 million, and total comprehensive income of Rs. 3.43 million and Rs. 17.87 million for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflows (net) of Rs. 102.06 million for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. The interim financial information of the said subsidiaries has been reviewed by the auditor of the said subsidiaries under the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and upon which the subsidiaries' auditor vide their review report has issued an unmodified conclusion. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries is based on the review report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. (a) The consolidated financial results of the Group for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 were reviewed by another firm of Chartered Accountants who, vide their report dated November 09, 2023 expressed an unmodified conclusion on the same.
- (b) The consolidated financial statements of the Group for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 16, 2024, expressed an unmodified opinion on those financial statements.
- (c) The consolidated financial results of the Group for the quarter ended June 30, 2024 were reviewed by another firm of chartered accountants who, vide their report dated August 13, 2024, expressed an unmodified conclusion on those financial results.
- Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 24108391BKCZHB7237

Place: Mumbai
Date: November 05, 2024

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	8,318.36	7,819.22	7,217.78	16,137.58	14,062.55	29,255.43
II	Other income	131.20	209.12	141.18	340.32	218.01	656.35
III	Total Income (I + II)	8,449.56	8,028.34	7,358.96	16,477.90	14,280.56	29,911.78
IV	Expenses						
	Employee benefits expense	5,027.83	4,978.52	4,222.08	10,006.35	8,441.34	17,383.93
	Cost of technical sub-contractors	193.65	174.86	152.88	368.51	311.23	658.09
	Depreciation and amortisation expense	327.99	316.52	302.77	644.51	587.13	1,257.72
	Finance cost	81.17	77.15	61.40	158.32	120.44	234.84
	Other expense	940.30	1,002.21	795.34	1,942.51	1,589.61	3,465.49
	Total expenses (IV)	6,570.94	6,549.26	5,534.47	13,120.20	11,049.75	23,000.07
V	Profit before exceptional items and tax (III-IV)	1,878.62	1,479.08	1,824.49	3,357.70	3,230.81	6,911.71
VI	Exceptional items	-	-	-	-	-	(18.35)
VII	Profit before tax	1,878.62	1,479.08	1,824.49	3,357.70	3,230.81	6,893.36
VIII	Tax expense	483.64	358.63	463.33	842.27	803.06	1,776.05
	(1) Current tax	498.51	389.46	448.22	887.97	793.29	1,801.06
	(2) Deferred tax	(14.87)	(30.83)	15.11	(45.70)	9.77	(25.01)
IX	Profit for the period (VII-VIII)	1,394.98	1,120.45	1,361.16	2,515.43	2,427.75	5,117.31
	Attributable to:						
	Shareholders of the Company	1,402.48	1,116.12	1,359.73	2,518.60	2,422.97	5,114.56
	Non controlling interest	(7.49)	4.33	1.43	(3.16)	4.78	2.75
X	Profit for the period (IX)	1,394.99	1,120.45	1,361.16	2,515.44	2,427.75	5,117.31
XI	Other Comprehensive Income / (Loss) ('OCI')	160.09	(22.52)	(109.48)	137.57	67.64	209.34
	A (i) Items that will not be reclassified to profit or loss (net)	(15.44)	(15.15)	3.41	(30.59)	(12.54)	(66.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.48	3.97	(0.86)	7.45	3.15	13.18
	B (i) Items that will be reclassified to profit or loss (net)	143.13	(1.19)	(144.84)	141.94	108.56	322.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	28.92	(10.15)	32.81	18.77	(31.53)	(59.22)
	Total Comprehensive Income for the period (X+XI)	1,555.08	1,097.93	1,251.68	2,653.01	2,495.39	5,326.65
XII	(Comprising Profit and Other Comprehensive Income for the period)	1,555.08	1,097.93	1,251.68	2,653.01	2,495.39	5,326.65
	Attributable to:						
	Shareholders of the Company	1,562.57	1,093.60	1,246.90	2,656.17	2,490.61	5,323.90
	Non controlling interest	(7.49)	4.33	4.78	(3.16)	4.78	2.75
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	469.72	483.22	481.98	469.72	481.98	482.32
XIV	Other equity						22,012.38
XV	Earnings per share: (in Rs.) (Refer note 5)						
	(1) Basic	29.66	23.13	28.20	52.73	50.32	106.15
	(2) Diluted	29.15	22.72	27.85	51.81	49.68	104.38

Notes :

- The statement of consolidated unaudited financial results of eClerx Services Limited (the 'Company' including eClerx Employee Welfare Trust) and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the 'Group') for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2024. There are no qualifications in the limited review report issued by the auditors.
- 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.
- 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.
- 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.
- The financial results of eClerx Employee Welfare Trust have been included in the consolidated financial results of the Group in accordance with the requirements of IND AS. While computing basic and diluted earnings per share, weighted average number of equity shares held by trust have been reduced.
- Figures for the previous period have been regrouped wherever necessary to conform to those of the current period.

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(Rupees in million)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	1,296.27	1,273.54
Right of use assets	2,511.65	2,347.16
Capital work in progress	199.91	7.68
Goodwill on consolidation	4,059.14	3,993.44
Other intangible assets	759.20	815.31
Financial assets		
Investments	58.07	140.76
Derivative instruments	3.98	20.74
Other financial assets	320.31	300.50
Deferred tax assets (net)	645.69	591.29
Other non - current assets	109.98	73.45
Non-current tax assets (net)	173.34	233.94
	10,137.54	9,797.81
2. Current assets		
Inventories	2.93	6.45
Financial assets		
Investments	3,124.10	3,924.22
Trade receivables		
Billed	4,721.23	4,959.99
Unbilled	2,375.81	2,069.01
Cash and cash equivalents	4,118.12	3,539.54
Other bank balances	1,117.40	3,381.39
Other financial assets	402.94	455.05
Derivative instruments	72.45	107.04
Other current assets	948.88	911.37
Current tax assets (net)	18.79	8.56
	16,902.65	19,362.62
TOTAL - ASSETS	27,040.19	29,160.43
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	469.72	482.32
Other Equity	20,011.54	21,992.69
Total Equity attributable to shareholders of the Company	20,481.26	22,475.01
Non-controlling interests	17.22	19.69
Total Equity	20,498.48	22,494.70
2. Non current liabilities		
Financial liabilities		
Lease liabilities	2,491.26	2,248.31
Derivative instruments	19.25	5.61
Other financial liabilities	-	0.50
Employee benefit obligations	747.56	678.20
Deferred tax liabilities (net)	74.03	95.83
Other non-current liabilities	0.63	2.56
	3,332.73	3,031.01
3. Current liabilities		
Financial liabilities		
Lease liabilities	405.85	409.09
Derivative instruments	19.88	10.28
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	0.15	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	885.68	888.22
Other financial liabilities	36.03	53.52
Other current liabilities	463.68	520.75
Employee benefit obligations	1,246.21	1,628.39
Current tax liabilities (net)	151.50	124.47
	3,208.98	3,634.72
TOTAL - EQUITY AND LIABILITIES	27,040.19	29,160.43

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8 Statement of consolidated cash flows

(Rupees in Million)

	Half year ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Operating activities		
Profit before tax	3,357.70	3,230.81
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	644.51	587.13
Share-based payment expense	227.22	87.75
Net foreign exchange differences	55.41	(19.76)
(Gain)/Loss on sale of assets	(13.05)	(7.88)
Interest income on corporate rent deposits	(9.24)	(11.54)
Amortised cost on corporate rent deposits	8.85	7.86
(Profit) on sale of current investments	(54.50)	(60.48)
Gain on lease modification	-	(12.12)
Dividend income	(1.64)	-
Interest income	(149.78)	(42.54)
Bad debts written off	2.53	0.72
Provision for doubtful debts	0.36	1.31
Finance cost	158.32	120.44
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(29.96)	(25.32)
Other adjustments	(29.07)	(9.22)
	4,167.66	3,847.16
Working capital adjustments:		
Decrease/(Increase) in trade receivables	(75.05)	250.19
(Increase)/Decrease in inventories	3.52	(1.97)
Increase in other current and non current financial assets	32.69	84.86
(Increase)/Decrease in other current and non current assets	(81.39)	(173.44)
(Decrease) / Increase in employee benefit obligations	(312.82)	(246.09)
(Increase)/Decrease in trade payables, other current and non current liabilities and provisions	(77.65)	(298.11)
Cash generated by operating activities	3,656.96	3,462.60
Payment of domestic and foreign taxes (net of refunds)	(755.04)	(630.35)
Net cash flows generated from operating activities	2,901.92	2,832.25
Investing activities		
Proceeds from sale of current investments	13,973.91	6,600.31
Purchase of current investments	(13,001.84)	(6,350.04)
Purchase of non-current investment	(5.00)	(92.94)
Investment in bank deposits (having original maturity of more than three months)	(117.34)	(2,348.46)
Redemption / maturity of bank deposits (having original maturity of more than three months)	2,384.00	95.31
Payment of unclaimed dividend and fractional share	-	-
Proceeds from sale of property, plant and equipment	49.51	22.06
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(562.24)	(336.04)
Dividend received	1.64	-
Interest received	147.10	33.40
Net cash flows generated from investing activities	2,869.74	(2,376.40)
Financing activities		
Purchase of treasury shares by eClerx Employee Welfare Trust	(391.10)	(125.14)
Money received from exercise of options	212.76	80.56
Buyback of equity shares*	(3,839.11)	-
Buy back expenses	(33.91)	(5.71)
Tax on buyback*	(839.54)	-
Payment of dividend	(46.95)	(48.22)
Bank loan (repaid) / taken	-	(9.81)
Interest paid	(158.32)	(120.44)
Principal payment - Lease	(163.39)	(209.41)
Net cash flows used in financing activities	(5,259.56)	(438.17)
Effect of exchange fluctuation on cash and cash equivalents	66.48	6.41
Net increase / (decrease) in cash and cash equivalents	578.58	24.09
Cash and cash equivalents at the beginning of the period/year	3,539.54	4,180.07
Cash and cash equivalents at the end of the period/year	4,118.12	4,204.16

*Net after elimination of amount pertaining to buyback of shares held by eClerx Employee Welfare Trust

9 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			Half year ended		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	6,124.37	5,686.74	5,088.34	11,811.11	10,040.13	20,948.30
Profit before tax	1,313.00	934.96	1,174.91	2,247.96	2,232.48	4,798.63
Profit after tax	976.26	703.66	865.69	1,679.92	1,663.67	3,570.43

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Date: November 05, 2024

For and on behalf of Board of Directors

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Kapil Jain
Managing Director & Group CEO