

Price Waterhouse Chartered Accountants LLP

Review Report

Date: January 29, 2025

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

1. We have reviewed the unaudited standalone financial results of eClerx Services Limited (the “Company” including eClerx Employee Welfare Trust) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024 (the “Statement”). The Statement has been prepared by the Company pursuant to 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 Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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 standalone financial results for the quarter and nine months ended December 31, 2024
Page 2 of 2

5. (a) The standalone financial results of the Company for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 1, 2024.

(b) The standalone financial statements of the Company for the year ended March 31, 2024 were audited by another firm of chartered accountants under the Companies Act, 2013 who issued an unmodified opinion vide their report dated May 16, 2024.

Our conclusion is not modified in respect of these matters.

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

NEERAJ
BALKRISHNA
N SHARMA

Digitally signed by
NEERAJ
BALKRISHAN
SHARMA
Date: 2025.01.29
18:53:18 +05'30'

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25108391BMMJDL8221

Place: Mumbai
Date: January 29, 2025

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, 2024

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,086.26	6,124.37	5,302.19	17,897.37	15,342.32	20,948.30
II	Other income	131.01	95.70	144.30	364.83	301.94	451.07
III	Total Income (I + II)	6,217.27	6,220.07	5,446.49	18,262.20	15,644.26	21,399.37
IV	Expenses						
	Employee benefits expense	2,719.48	2,651.08	2,190.00	7,999.86	6,443.88	8,851.52
	Sales and marketing services	1,267.72	1,179.08	1,103.58	3,613.68	3,156.74	3,993.17
	Cost of technical sub-contractors	191.98	232.89	153.70	610.19	519.71	661.84
	Depreciation and amortisation expense	213.14	186.11	166.26	575.38	456.59	639.15
	Finance costs	73.47	72.76	46.77	213.70	141.56	187.13
	Other expenses	633.87	585.15	499.36	1,883.82	1,406.48	2,267.93
	Total expenses (IV)	5,099.66	4,907.07	4,159.67	14,896.63	12,124.96	16,600.74
V	Profit before exceptional items and tax (III-IV)	1,117.61	1,313.00	1,286.82	3,365.57	3,519.30	4,798.63
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,117.61	1,313.00	1,286.82	3,365.57	3,519.30	4,798.63
VIII	Tax expense	285.36	336.74	329.04	853.40	897.85	1,228.20
	(1) Current tax	304.00	353.69	337.76	897.12	899.71	1,238.32
	(2) Deferred tax	(18.64)	(16.95)	(8.72)	(43.72)	(1.86)	(10.12)
IX	Profit for the period (VII-VIII)	832.25	976.26	957.78	2,512.17	2,621.45	3,570.43
X	Other Comprehensive Income / (Loss) ('OCI')	(285.35)	(96.36)	35.11	(363.33)	119.47	143.01
	A (i) Items that will not be reclassified to profit or loss	(5.69)	(13.84)	(19.85)	(35.30)	(32.38)	(44.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.43	3.48	5.00	8.88	8.15	11.13
	B (i) Items that will be reclassified to profit or loss (net)	(375.63)	(114.92)	66.76	(450.22)	192.03	235.31
	(ii) Income tax relating to items that will be reclassified to profit or loss	94.54	28.92	(16.80)	113.31	(48.33)	(59.22)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	546.90	879.90	992.89	2,148.84	2,740.92	3,713.44
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	470.15	469.72	482.31	470.15	482.31	482.32
XIII	Other equity						14,641.34
XIV	Earnings per equity share: (in Rs.) (refer note 5)						
	(1) Basic	17.71	20.65	19.87	52.88	54.42	74.11
	(2) Diluted	17.34	20.29	19.50	51.90	53.63	72.86

Notes :

- The statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2025. 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.
- 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 standalone financial results of the Company 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.

NEERAJ BALKRISHNA SHARMA
 Digitally signed by
 NEERAJ BALKRISHNA SHARMA
 Date: 2025.01.29 18:52:11 +05'30'

For and on behalf of Board of Directors

KAPIL JAIN
 Digitally signed by KAPIL JAIN
 Date: 2025.01.29 16:39:17 +05'30'

Kapil Jain
Managing Director & Group CEO

Place: Mumbai
 Date: January 29, 2025