

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of eClerx Services Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of eClerx Services Limited (the "Holding Company" which includes the financial results of eClerx Employee Welfare Trust) and its subsidiaries [Holding Company and its subsidiaries together referred to as "the Group"], (refer paragraph 2 of the report) for the year ended March 31, 2025, and the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flow for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of consolidated audited financial results for the year ended March 31, 2025' (the "Statement") 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') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated financial results:
(i) include the annual financial 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 BV, 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 eClerx Philippines Inc. (formerly known as AGR Operations Manila Inc.), Philippines eClerx ME Information Technology Consultants LLC, UAE eClerx Switzerland SA, Switzerland eClerx Peru S.A.C. (w.e.f October 30, 2024) eClerx Egypt (w.e.f February 25, 2025)

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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)

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- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025, and the Statement of Consolidated Assets and Liabilities and the Statement of Consolidated Cash Flow as at and for the year ended on that date.

Basis for Opinion

- 3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

- 4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Statement of Consolidated Assets and Liabilities and the Statement of Consolidated Cash Flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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To the Board of Directors of eClerx Services Limited
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- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The financial information of 4 subsidiaries included in the consolidated financial results, reflect total assets of Rs. 2,671.39 million and net assets of Rs. 1,894.49 million as at March 31, 2025, total revenues of Rs. 2,423.71 million, total net loss after tax of Rs. 23.22 million, and total comprehensive loss of Rs. 17.20 million for the year ended March 31, 2025, and cash flows (net) of Rs. 141.82 million for the year ended March 31, 2025, as considered in the consolidated financial results. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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14. The consolidated financial statements of the Group for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 16, 2024, expressed an unmodified opinion on those financial results.

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

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Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 25108391BMMJEG7161
Place: Mumbai
Date: May 14, 2025

ECLERX SERVICES LIMITED
CIN : L72200MH2000PLC125319

Regd. Office : Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
I	Revenue from operations	8,982.86	8,538.21	7,665.29	33,658.65	29,255.43
II	Other income	319.20	205.75	230.45	865.27	656.35
III	Total Income (I + II)	9,302.06	8,743.96	7,895.74	34,523.92	29,911.78
IV	Expenses					
	Employee benefits expense	5,418.78	5,232.71	4,536.95	20,657.84	17,383.93
	Cost of technical sub-contractors	227.46	218.06	190.83	814.03	658.09
	Depreciation and amortisation expense	409.62	357.80	335.34	1,411.93	1,257.72
	Finance cost	107.81	82.77	55.83	348.90	234.84
	Other expenses	1,150.77	1,012.63	982.15	4,105.91	3,465.49
	Total expenses (IV)	7,314.44	6,903.97	6,101.10	27,338.61	23,000.07
V	Profit before exceptional items and tax (III-IV)	1,987.62	1,839.99	1,794.64	7,185.31	6,911.71
VI	Exceptional items (Refer note 6)	-	-	-	-	(18.35)
VII	Profit before tax	1,987.62	1,839.99	1,794.64	7,185.31	6,893.36
VIII	Income tax expense	462.45	468.00	495.72	1,772.72	1,776.05
	(1) Current tax	537.90	492.44	484.36	1,918.31	1,801.06
	(2) Deferred tax	(75.45)	(24.44)	11.36	(145.59)	(25.01)
IX	Profit for the period (VII-VIII)	1,525.17	1,371.99	1,298.92	5,412.59	5,117.31
	Attributable to:					
	Shareholders of the Company	1,521.63	1,370.69	1,305.28	5,410.92	5,114.56
	Non controlling interest	3.54	1.30	(6.36)	1.67	2.75
X	Profit for the period (IX)	1,525.17	1,371.99	1,298.92	5,412.59	5,117.31
XI	Other Comprehensive Income / (Loss) ('OCI'), Net of Tax	344.75	(373.23)	(70.93)	109.09	209.34
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(18.06)	(5.47)	(30.21)	(54.12)	(66.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.78	1.43	3.98	12.66	13.18
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	430.46	(463.73)	(33.81)	108.67	322.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	(71.43)	94.54	(10.89)	41.88	(59.22)
XII	Total Comprehensive Income for the period net of tax (X+XI)	1,869.92	998.76	1,227.99	5,521.68	5,326.65
	Attributable to:					
	Shareholders of the Company	1,866.38	997.46	1,234.35	5,520.01	5,323.90
	Non controlling interest	3.54	1.30	(6.36)	1.67	2.75
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	469.60	470.15	482.32	469.60	482.32
XIV	Other equity				22,588.02	22,012.38
XV	Earnings per share: (in Rs.) (not annualised for the quarter) (Refer note 7)					
	(1) Basic	32.37	29.16	27.07	114.19	106.15
	(2) Diluted	31.81	28.56	26.55	112.07	104.38



Notes :

- 1 The statement of consolidated audited financial results 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 year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2025. There are no qualifications in the audit report issued by the auditors.
- 2 These consolidated financial results of the Group, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 respectively and unaudited published year- to-date figures up to December 31, 2024 and December 31, 2023 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- 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. 839.54 million.
- 6 In the previous year, the Company's subsidiary Personiv Contact Centers Private Limited, entered into an agreement with one of its clients to transfer its personnel to the client's subsidiary. Consequently, it received one-time fee of Rs.206.65 million from the customer. Further, the Company evaluated, its related intangible asset in form of customer relationships and recorded impairment charge of Rs.225.00 million. Both these items were shown as exceptional items (net).
- 7 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.
- 8 The Board of Directors have recommended a final dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2024-25.
- 9 Figures for the previous year have been regrouped wherever necessary to conform to those of the current year.



10 Statement of Consolidated Assets and Liabilities

(Rupees in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	1,695.65	1,273.54
Right of use assets	3,252.73	2,420.36
Capital work in progress	1.90	7.68
Goodwill on consolidation	4,079.04	3,993.44
Other intangible assets	711.76	815.31
Financial assets		
Investments	219.15	140.76
Derivative instruments	30.03	20.74
Other financial assets	503.99	300.50
Deferred tax assets (net)	726.82	591.29
Non-current tax assets (net)	138.76	233.94
Other non - current assets	13.12	16.81
	11,372.95	9,814.37
2. Current assets		
Inventories	2.27	6.45
Financial assets		
Investments	2,871.04	3,924.22
Trade receivables		
Billed	4,954.21	4,959.99
Unbilled	2,944.63	2,069.01
Cash and cash equivalents	5,416.97	3,539.54
Other bank balances	1,974.30	3,381.39
Other financial assets	564.32	455.05
Derivative instruments	31.11	107.04
Other current assets	1,295.99	894.81
Current tax assets (net)	28.94	8.56
	20,083.78	19,346.06
TOTAL - ASSETS	31,456.73	29,160.43
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	469.60	482.32
Other Equity	22,588.02	21,992.69
Total Equity attributable to shareholders of the Company	23,057.62	22,475.01
Non-controlling interests	21.97	19.69
Total Equity	23,079.59	22,494.70
2. Non current liabilities		
Financial liabilities		
Lease liabilities	3,080.62	2,248.31
Derivative instruments	10.89	5.61
Other financial liabilities	0.18	0.50
Employee benefit obligations	810.86	678.20
Deferred tax liabilities (net)	67.42	95.83
Other non - current liabilities	-	2.56
	3,969.97	3,031.01
3. Current liabilities		
Financial liabilities		
Lease liabilities	500.65	409.09
Derivative instruments	104.78	10.28
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	3.04	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	782.70	755.40
Other financial liabilities	198.44	186.34
Other current liabilities	695.34	520.75
Employee benefit obligations	1,864.03	1,628.39
Current tax liabilities (net)	258.19	124.47
	4,407.17	3,634.72
TOTAL - EQUITY AND LIABILITIES	31,456.73	29,160.43



11 Statement of Consolidated Cash Flow

(Rupees in Million)

	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Operating activities		
Profit before tax	7,185.31	6,893.36
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,411.93	1,482.72
Share-based payment expense	405.36	188.44
Unrealised net foreign exchange differences	80.87	(13.91)
Gain on sale of property plant and equipment (net)	(20.18)	(11.73)
Interest income on corporate rent deposits	(20.59)	(25.08)
Amortised cost on corporate rent deposits	22.23	20.63
Profit on sale of current investments	(280.10)	(116.15)
Dividend income	(20.71)	-
Interest income on fixed deposits	(250.99)	(204.34)
Bad debts written off	5.89	7.43
Provision for doubtful debts	0.90	2.73
Finance cost	348.90	234.84
Gain on lease modification	-	(83.49)
Fair value loss/ (gain) on financial instruments at fair value through profit or loss	129.28	(50.89)
Other adjustments	9.51	5.73
	9,007.61	8,330.29
Working capital adjustments:		
Increase in trade receivables	(929.75)	(907.28)
Decrease/(Increase) in inventories	4.18	(1.91)
Decrease/ (Increase) in other current and non current financial assets	33.60	(274.59)
Increase in other current and non current assets	(457.81)	(535.08)
Increase in employee benefit obligations	314.19	324.17
Increase in trade payables, remaining current and non current liabilities	214.27	46.45
	8,186.29	6,982.05
Cash generated by operating activities		
Payment of domestic and foreign taxes (net of refunds)	(1,640.12)	(1,723.13)
Net cash flows generated from operating activities (A)	6,546.17	5,258.92
Investing activities		
Proceeds from sale of current investments	21,553.34	15,464.68
Purchase of current investments	(20,262.26)	(16,528.93)
Purchase of non-current investments	(165.50)	(88.62)
Investment in bank deposits (having original maturity of more than three months)	(1,922.19)	(4,491.60)
Redemption / maturity of bank deposits (having original maturity of more than three months)	2,981.60	1,202.26
Unclaimed dividend paid	-	(0.01)
Proceeds from sale of property, plant and equipment	63.41	31.41
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(1,214.74)	(673.91)
Dividend received	20.71	-
Interest received	250.67	205.93
Net cash flows generated from/(used in) investing activities (B)	1,305.04	(4,878.79)
Financing activities		
Money received from exercise of options	301.24	150.22
Purchase of treasury shares by eClerx Employee Welfare Trust	(924.10)	(458.65)
Buyback of equity shares*	(3,839.11)	-
Buyback expenses	(36.52)	(5.74)
Tax on buyback of equity shares*	(839.54)	-
Payment of dividend	(46.95)	(48.22)
Bank loan repaid	-	(9.85)
Interest paid	(348.90)	(234.84)
Principal payment - Lease	(362.16)	(457.98)
Net cash flows used in financing activities (C)	(6,096.04)	(1,065.06)
Effect of exchange fluctuation on cash and cash equivalents (D)	122.26	44.40
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	1,877.43	(640.53)
Cash and cash equivalents at the beginning of the year	3,539.54	4,180.07
Cash and cash equivalents at the end of the year	5,416.97	3,539.54

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

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Place: Mumbai
Date: May 14, 2025

For and on behalf of Board of Directors

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Kapil Jain
Managing Director & Group CEO