

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of eClerx Services Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of eClerx Services Limited (the "Company") for the year ended March 31, 2025, and the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flow for the year ended on that date which includes the financial results of eClerx Employee Welfare Trust (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of standalone audited financial results for the year ended March 31, 2025' (the "Statement") being submitted by the 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, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) 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 loss and other financial information of the Company for the year ended March 31, 2025, and the Statement of Standalone Assets and Liabilities and the Statement of Standalone 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 Standalone Financial Results' section of our report. We are independent of the Company 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 standalone 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 is sufficient and appropriate to provide a basis for our opinion.

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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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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the Statement of Standalone Assets and Liabilities and the Statement of Standalone 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 the standalone financial results.

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To the Board of Directors of eClerx Services Limited

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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 standalone 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 standalone 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 Company 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 standalone 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.

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Other Matter

11. The Standalone 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.
12. The standalone financial statements of the Company 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: 25108391BMMJEF1484

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 STANDALONE 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	6,417.82	6,086.26	5,605.98	24,315.19	20,948.30
II	Other income	273.48	131.01	149.13	638.31	451.07
III	Total Income (I + II)	6,691.30	6,217.27	5,755.11	24,953.50	21,399.37
IV	Expenses					
	Employee benefits expense	2,809.64	2,719.48	2,407.64	10,809.50	8,851.52
	Sales and marketing services	1,185.36	1,267.72	1,158.14	4,799.04	3,993.17
	Cost of technical sub-contractors	203.41	191.98	142.13	813.60	661.84
	Depreciation and amortisation expense	241.60	213.14	182.56	816.98	639.15
	Finance cost	91.59	73.47	45.57	305.29	187.13
	Other expenses	760.88	633.87	539.74	2,644.70	2,267.93
	Total expenses (IV)	5,292.48	5,099.66	4,475.78	20,189.11	16,600.74
V	Profit before exceptional items and tax (III-IV)	1,398.82	1,117.61	1,279.33	4,764.39	4,798.63
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	1,398.82	1,117.61	1,279.33	4,764.39	4,798.63
VIII	Income tax expense	315.99	285.36	330.35	1,169.39	1,228.20
	(1) Current tax	384.12	304.00	338.61	1,281.24	1,238.32
	(2) Deferred tax	(68.13)	(18.64)	(8.26)	(111.85)	(10.12)
IX	Profit for the period (VII-VIII)	1,082.83	832.25	948.98	3,595.00	3,570.43
X	Other Comprehensive Income / (Loss) ("OCI"), Net of Tax	200.92	(285.35)	23.54	(162.41)	143.01
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(15.30)	(5.69)	(11.83)	(50.60)	(44.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.85	1.43	2.98	12.73	11.13
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	283.80	(375.63)	43.28	(166.42)	235.31
	(ii) Income tax relating to items that will be reclassified to profit or loss	(71.43)	94.54	(10.89)	41.88	(59.22)
XI	Total Comprehensive Income for the period (IX+X)	1,283.75	546.90	972.52	3,432.59	3,713.44
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	469.60	470.15	482.32	469.60	482.32
XIII	Other equity				13,107.16	14,641.34
XIV	Earnings per share: (in Rs.) (not annualised for the quarter) (Refer note 6)					
	(1) Basic	23.04	17.71	19.68	75.87	74.11
	(2) Diluted	22.63	17.34	19.30	74.46	72.86



Notes :

- 1 The statement of standalone audited financial results 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 standalone financial results 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 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. 839.54 million.
- 6 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.
- 7 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2024-25.
- 8 Figures for the previous year have been regrouped wherever necessary to conform to those of the current year.



(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	1,155.05	817.99
Right of use assets	2,351.58	1,794.71
Capital work-in-progress	0.33	5.80
Intangible assets	23.52	14.25
Financial assets		
Investments	4,747.01	4,588.61
Derivative instruments	30.03	20.74
Other financial assets	443.70	211.41
Deferred tax assets (net)	504.25	337.76
Non-current tax assets (net)	138.29	202.30
Other non-current assets	13.12	16.81
	9,406.88	8,010.38
2. Current assets		
Financial assets		
Investments	1,921.81	3,403.97
Trade receivables		
Billed	3,752.29	3,369.50
Unbilled	2,114.19	1,750.55
Cash and cash equivalents	1,316.27	686.10
Other bank balance	763.00	2,388.23
Other financial assets	137.72	124.03
Derivative instruments	31.11	107.04
Other current assets	990.97	630.40
	11,027.36	12,459.82
TOTAL - ASSETS	20,434.24	20,470.20
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	469.60	482.32
Other equity	13,107.16	14,641.34
	13,576.76	15,123.66
2. Non current liabilities		
Financial liabilities		
Lease liabilities	2,351.97	1,765.66
Derivative instruments	10.89	5.61
Employee benefit obligations	587.52	465.41
	2,950.38	2,236.68
3. Current Liabilities		
Financial liabilities		
Lease liabilities	265.58	226.06
Derivative instruments	104.78	10.28
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	2.57	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,825.42	1,574.16
Other financial liabilities	42.61	67.85
Other current liabilities	510.69	372.24
Employee benefit obligations	960.61	850.75
Current tax liabilities (net)	194.84	8.52
	3,907.10	3,109.86
TOTAL - EQUITY AND LIABILITIES	20,434.24	20,470.20



10 Statement of Standalone Cash Flow

(Rupees in million)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Operating activities		
Profit before tax	4,764.39	4,798.63
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	816.98	639.15
Share-based payment expense	258.62	81.43
Unrealised net foreign exchange differences	25.95	(25.96)
Gain on sale of property plant and equipment (net)	(12.35)	(8.35)
Interest income on corporate rent deposits	(18.47)	(20.12)
Amortised cost on corporate rent deposits	22.23	20.63
Profit on sale of current investments	(262.18)	(106.63)
Interest income on fixed deposits	(80.89)	(120.23)
Bad debts written off	-	0.72
Provision for doubtful debts	0.53	2.06
Finance cost	305.29	187.13
Fair value (gain) / loss on financial instruments at fair value through profit or loss	121.92	(46.55)
Gain on lease modifications	-	(12.12)
	5,942.02	5,389.79
Working capital adjustments:		
Increase in trade receivables	(799.57)	(393.24)
Decrease in other current and non current financial assets	98.26	38.11
Increase in other current and non current assets	(417.20)	(487.92)
Increase in employee benefit obligations	181.37	114.53
Increase in trade payables, remaining current and non current liabilities	366.08	245.78
Cash generated by operating activities	5,370.96	4,907.05
Income tax paid (Net of refunds)	(1,030.90)	(1,238.95)
Net cash flows generated from operating activities (A)	4,340.06	3,668.10
Investing activities		
Proceeds from sale of current investments	20,524.11	15,140.84
Purchase of current investments	(18,903.00)	(16,101.07)
Purchase of non-current investments	(10.00)	(13.00)
Investment in bank deposits (having original maturity of more than three months)	(766.93)	(2,828.25)
Redemption / maturity of bank deposits (having original maturity of more than three months)	2,044.16	519.35
Unclaimed dividend paid	-	(0.01)
Proceeds from sale of property, plant and equipment	43.65	10.23
Purchase of property, plant, equipment and intangibles (including capital work in progress)	(879.15)	(407.72)
Interest received	80.89	123.03
Net cash flows generated from/ (used in) investing activities (B)	2,133.73	(3,556.60)
Financing activities		
Money received from exercise of ESOP options	301.24	150.22
Purchase of treasury shares by eClerx Employees 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)
Interest paid	(305.29)	(187.13)
Principal payment - Lease	(180.70)	(244.28)
Net cash flows used in financing activities (C)	(5,870.97)	(793.80)
Effect of exchange fluctuation on cash and cash equivalents (D)	27.35	12.53
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	630.17	(669.77)
Cash and cash equivalents at the beginning of the year	686.10	1,355.87
Cash and cash equivalents at the end of the year	1,316.27	686.10

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

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Date: May 14, 2025

For and on behalf of Board of Directors

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Kapil Jain
Managing Director & Group CEO