

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
eClerx Services Limited
Sonawala Building,
1st Floor, 29, Bank Street, Fort,
Mumbai-400023

1. We have reviewed the standalone unaudited financial results of eClerx Services Limited (the "Company" including eClerx Employee Welfare Trust) for the quarter ended June 30, 2025, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2025 (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.
5. The standalone financial results of the Company for the quarter ended June 30, 2024 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 13, 2024. Our conclusion is not modified in respect of this matter.

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

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Neeraj Sharma
Partner

Membership Number: 108391
UDIN : 25108391BMMJGJ8871

Place: Mumbai
Date: July 24, 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)

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, 2025

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Refer note 3	Unaudited	Audited
I	Revenue from operations	6,650.84	6,417.82	5,686.74	24,315.19
II	Other income	100.47	273.48	138.12	638.31
III	Total Income (I + II)	6,751.31	6,691.30	5,824.86	24,953.50
IV	Expenses				
	Employee benefits expense	2,995.19	2,809.64	2,629.30	10,809.50
	Sales and marketing services	1,344.45	1,185.36	1,166.88	4,799.04
	Cost of technical sub-contractors	148.70	203.41	185.32	813.60
	Depreciation and amortisation expense	202.62	241.60	176.13	816.98
	Finance cost	76.75	91.59	67.47	305.29
	Other expense	734.75	760.88	664.80	2,644.70
	Total expenses (IV)	5,502.46	5,292.48	4,889.90	20,189.11
V	Profit before exceptional items and tax (III-IV)	1,248.85	1,398.82	934.96	4,764.39
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	1,248.85	1,398.82	934.96	4,764.39
VIII	Income tax expense	319.68	315.99	231.30	1,169.39
	(1) Current tax	257.93	384.12	239.43	1,281.24
	(2) Deferred tax	61.75	(68.13)	(8.13)	(111.85)
IX	Profit for the period (VII-VIII)	929.17	1,082.83	703.66	3,595.00
X	Other Comprehensive Income / (Loss) ('OCI'), Net of Tax	37.22	200.92	18.38	(162.41)
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(45.81)	(15.30)	(15.77)	(50.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.53	3.85	3.97	12.73
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	95.54	283.80	40.33	(166.42)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(24.04)	(71.43)	(10.15)	41.88
XI	Total Comprehensive Income for the period (IX+X)	966.39	1,283.75	722.04	3,432.59
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	469.90	469.60	483.22	469.60
XIII	Other equity				13,107.16
XIV	Earnings per share: (in Rs.) (not annualised for the quarter) (Refer note 5)				
	(1) Basic	19.78	23.04	14.58	75.87
	(2) Diluted	19.44	22.63	14.32	74.46



Notes :

- 1 The statement of standalone unaudited financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 24, 2025. 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, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and unaudited published year-to-date figures up to December 31, 2024, being the end of the third quarter of the financial year, 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 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.

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Date: July 24, 2025

For and on behalf of Board of Directors

KAPIL
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Kapil Jain
Managing Director & Group CEO