

eClerx/SECD/SE/2025/078

July 24, 2025

<b>BSE Limited</b> Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai - 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex Bandra (East), Mumbai – 400 051
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Thursday, July 24, 2025**

**Scrip Code: BSE - 532927**  
**NSE – ECLERX**

This is to inform you that the Board of Directors of the Company at its meeting held on Thursday, July 24, 2025, which commenced at 2:15 p.m. and concluded at 6:00 p.m., *inter-alia*, unanimously approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter/period ended June 30, 2025.

The said financials as approved by the Board of Directors along with the Limited Review Report issued by Statutory Auditor are **attached**.

This is for your information and records.

Thanking you,

Yours faithfully

For eClerx Services Limited



**Pratik Bhanushali**  
**VP-Legal & Company Secretary**  
**F8538**

Encl: as above

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
eClerx Services Limited  
Sonawala Building,  
1<sup>st</sup> 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

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
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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)

**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	<b>Total Income (I + II)</b>	<b>6,751.31</b>	<b>6,691.30</b>	<b>5,824.86</b>	<b>24,953.50</b>
IV	<b>Expenses</b>				
	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
	<b>Total expenses (IV)</b>	<b>5,502.46</b>	<b>5,292.48</b>	<b>4,889.90</b>	<b>20,189.11</b>
V	Profit before exceptional items and tax (III-IV)	1,248.85	1,398.82	934.96	4,764.39
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,248.85</b>	<b>1,398.82</b>	<b>934.96</b>	<b>4,764.39</b>
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	<b>Profit for the period (VII-VIII)</b>	<b>929.17</b>	<b>1,082.83</b>	<b>703.66</b>	<b>3,595.00</b>
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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>966.39</b>	<b>1,283.75</b>	<b>722.04</b>	<b>3,432.59</b>
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  
JAIN

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**Kapil Jain**  
**Managing Director & Group CEO**

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

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 paragraph 4 of the report) for the quarter ended June 30, 2025 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025 (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.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
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# Price Waterhouse Chartered Accountants LLP

Review report on the unaudited consolidated financial results for the quarter ended June 30, 2025  
Page 2 of 3

4. The Statement includes the results of the following entities:

Relationship	Entity Name
<b>Holding Company</b>	eClerx Services Limited, India
<b>Subsidiaries</b>	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)

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 ended June 30, 2025  
Page 3 of 3

6. The interim financial information of 4 subsidiaries incorporated outside India reflect revenue from operations of Rs. 626.48 million, loss for the period of Rs. 29.14 million, and total comprehensive loss of Rs. 34.73 million for the quarter ended June 30, 2025, 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. 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 the same. Our conclusion on the Statement is not modified in respect of the above matter.

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

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Neeraj Sharma  
Partner

Membership Number : 108391  
UDIN : 25108391BMMJGI4693

Place: Mumbai  
Date : July 24, 2025

**ECLERX SERVICES LIMITED**

**CIN : L72200MH2000PLC125319**

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

**STATEMENT OF CONSOLIDATED 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	9,345.56	8,982.86	7,819.22	33,658.65
II	Other income	141.10	319.20	209.12	865.27
III	<b>Total Income (I + II)</b>	<b>9,486.66</b>	<b>9,302.06</b>	<b>8,028.34</b>	<b>34,523.92</b>
IV	<b>Expenses</b>				
	Employee benefits expense	5,833.52	5,418.78	4,978.52	20,657.84
	Cost of technical sub-contractors	198.18	227.46	174.86	814.03
	Depreciation and amortisation expense	368.98	409.62	316.52	1,411.93
	Finance cost	96.92	107.81	77.15	348.90
	Other expense	1,108.50	1,150.77	1,002.21	4,105.91
	<b>Total expenses (IV)</b>	<b>7,606.10</b>	<b>7,314.44</b>	<b>6,549.26</b>	<b>27,338.61</b>
V	Profit before exceptional items and tax (III-IV)	1,880.56	1,987.62	1,479.08	7,185.31
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax</b>	<b>1,880.56</b>	<b>1,987.62</b>	<b>1,479.08</b>	<b>7,185.31</b>
VIII	Income tax expense	465.06	462.45	358.63	1,772.72
	(1) Current tax	434.53	537.90	389.46	1,918.31
	(2) Deferred tax	30.53	(75.45)	(30.83)	(145.59)
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,415.50</b>	<b>1,525.17</b>	<b>1,120.45</b>	<b>5,412.59</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	1,416.78	1,521.63	1,116.12	5,410.92
	Non controlling interest	(1.28)	3.54	4.33	1.67
X	<b>Profit for the period (IX)</b>	<b>1,415.50</b>	<b>1,525.17</b>	<b>1,120.45</b>	<b>5,412.59</b>
XI	Other Comprehensive Income / (Loss) ('OCI'), Net of Tax	412.68	344.75	(22.52)	109.09
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(46.19)	(18.06)	(15.15)	(54.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.52	3.78	3.97	12.66
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	471.39	430.46	(1.19)	108.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	(24.04)	(71.43)	(10.15)	41.88
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>1,828.18</b>	<b>1,869.92</b>	<b>1,097.93</b>	<b>5,521.68</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	1,829.46	1,866.38	1,093.60	5,520.01
	Non controlling interest	(1.28)	3.54	4.33	1.67
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	469.90	469.60	483.22	469.60
XIV	Other equity				22,588.02
XV	Earnings per share: (in Rs.) (not annualised for the quarter) (Refer note 5)				
	(1) Basic	30.16	32.37	23.13	114.19
	(2) Diluted	29.64	31.81	22.72	112.07





**Notes :**

- 1 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 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 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.
- 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 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 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.

Place: Mumbai  
Date: July 24, 2025

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**For and on behalf of Board of Directors**

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**Kapil Jain**  
**Managing Director & Group CEO**