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 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 paragraph 4 of the Report) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2025, the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the half-year ended September 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.

4. The Statement includes the 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., Peru (w.e.f. October 30, 2024) eClerx Egypt, 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.

6. The interim financial information of 4 subsidiaries incorporated outside India reflect total assets of Rs. 2,914.32 million and net assets of Rs. 2,115.62 million as at September 30, 2025 and revenue from operations of Rs. 635.23 million and Rs. 1,262.77, profit/(loss) for the period of Rs. 20.86 million and Rs. (9.51) million, and total comprehensive income/(loss) of Rs. 21.26 million and Rs. (14.85) million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash inflows (net) of Rs. 106.01 million for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. The interim financial information of the said subsidiaries have 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.

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

NEERAJ BALKRISHAN SHARMA
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Date: 2025.10.24 19:41:24 +05'30'

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25108391BMMJHJ3992

Place: Mumbai
Date: October 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 AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	10,048.51	9,345.56	8,318.36	19,394.07	16,137.58	33,658.65
II	Other income	272.40	141.10	131.20	413.50	340.32	865.27
III	**Total Income (I + II)**	**10,320.91**	**9,486.66**	**8,449.56**	**19,807.57**	**16,477.90**	**34,523.92**
IV	**Expenses**						
	Employee benefits expense	6,100.02	5,833.52	5,027.83	11,933.54	10,006.35	20,657.84
	Cost of technical sub-contractors	199.47	198.18	193.65	397.65	368.51	814.03
	Depreciation and amortisation expense	425.03	368.98	327.99	794.01	644.51	1,411.93
	Finance cost	107.95	96.92	81.17	204.87	158.32	348.90
	Other expense	1,038.41	1,108.50	940.30	2,146.91	1,942.51	4,105.91
	Total expenses (IV)	**7,870.88**	**7,606.10**	**6,570.94**	**15,476.98**	**13,120.20**	**27,338.61**
V	Profit before exceptional items and tax (III-IV)	2,450.03	1,880.56	1,878.62	4,330.59	3,357.70	7,185.31
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit before tax**	**2,450.03**	**1,880.56**	**1,878.62**	**4,330.59**	**3,357.70**	**7,185.31**
VIII	Income Tax expense	615.43	465.06	483.64	1,080.49	842.27	1,772.72
	(1) Current tax	646.19	434.53	498.51	1,080.72	887.97	1,918.31
	(2) Deferred tax	(30.76)	30.53	(14.87)	(0.23)	(45.70)	(145.59)
IX	**Profit for the period (VII-VIII)**	**1,834.60**	**1,415.50**	**1,394.98**	**3,250.10**	**2,515.43**	**5,412.59**
	Attributable to:						
	Shareholders of the Company	1,831.94	1,416.78	1,402.48	3,248.72	2,518.58	5,410.92
	Non controlling interest	2.66	(1.28)	(7.50)	1.38	(3.15)	1.67
X	**Profit for the period (IX)**	**1,834.60**	**1,415.50**	**1,394.98**	**3,250.10**	**2,515.43**	**5,412.59**
XI	Other Comprehensive Income / (Loss) ('OCI'), Net of Tax	(32.92)	412.68	160.09	379.76	137.57	109.09
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	6.19	(46.19)	(15.44)	(40.00)	(30.59)	(54.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.36)	11.52	3.48	10.16	7.45	12.66
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	(186.73)	471.39	143.13	284.66	141.94	108.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	148.98	(24.04)	28.92	124.94	18.77	41.88
XII	**Total Comprehensive Income for the period (X+XI)**	**1,801.68**	**1,828.18**	**1,555.07**	**3,629.86**	**2,653.00**	**5,521.68**
	Attributable to:						
	Shareholders of the Company	1,799.02	1,829.46	1,562.57	3,628.48	2,656.15	5,520.01
	Non controlling interest	2.66	(1.28)	(7.50)	1.38	(3.15)	1.67
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	469.17	469.90	469.72	469.17	469.72	469.60
XIV	Other equity						22,588.02
XV	Earnings per share: (in Rs.)(not annualised for the quarter) (Refer note 5)						
	(1) Basic	39.00	30.16	29.66	69.16	52.73	114.19
	(2) Diluted	38.10	29.64	29.15	67.72	51.81	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 and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 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 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.

4. The Board of Directors at its meeting held on October 24, 2025, approved the buyback of equity shares through tender offer route for an amount not exceeding Rs. 3,000 million (Buy Back Size) excluding transaction costs, at a price of Rs. 4,500 per share (Buy Back Price), subject to approval of shareholders.

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.

6. Figures for the previous period have been regrouped wherever necessary to conform to those of the current period.

7. ASEC Group LLC ("Transferor"), the step-down subsidiary of eClerx Services Limited ("the Company") has merged with Personiv Contact Centers LLC ("Transferee"), another step-down subsidiary of the Company with effect from October 1, 2025 for efficient corporate structure. The Transferor and Transferee companies are wholly owned step down subsidiaries of the Company and there is no cash consideration or issue of new shares as part of the merger.

eClerx Services Limited
Mumbai

8 **Statement of Consolidated Assets and Liabilities**

(Rupees in million)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	1,843.53	1,695.65
Right of use assets	3,534.86	3,252.73
Capital work in progress	36.28	1.90
Goodwill	4,335.04	4,079.04
Other intangible assets	682.49	711.76
Financial assets		
Investments	69.27	219.15
Derivative instruments	0.36	30.03
Other financial assets	322.45	503.99
Deferred tax assets (net)	955.00	726.82
Non-current tax assets (net)	105.05	138.76
Other non - current assets	3.86	13.12
	11,888.19	**11,372.95**
2. Current assets		
Inventories	2.48	2.27
Financial assets		
Investments	4,322.61	2,871.04
Trade receivables		
Billed	5,509.34	4,954.21
Unbilled	3,024.22	2,944.63
Cash and cash equivalents	5,940.18	5,416.97
Other bank balances	2,243.43	1,974.30
Other financial assets	915.67	564.32
Derivative instruments	0.14	31.11
Other current assets	1,453.75	1,295.99
Current tax assets (net)	1.60	28.94
	23,413.42	**20,083.78**
TOTAL - ASSETS	**35,301.61**	**31,456.73**
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	469.17	469.60
Other Equity	25,772.39	22,588.02
Total Equity attributable to shareholders of the Company	**26,241.56**	**23,057.62**
Non-controlling interests	26.22	21.97
Total Equity	**26,267.78**	**23,079.59**
2. Non current liabilities		
Financial liabilities		
Lease liabilities	3,376.69	3,080.62
Derivative instruments	107.97	10.89
Other financial liabilities	-	0.18
Employee benefit obligations	586.74	810.86
Deferred tax liabilities (net)	69.74	67.42
	4,141.14	**3,969.97**
3. Current liabilities		
Financial liabilities		
Lease liabilities	574.03	500.65
Derivative instruments	443.47	104.78
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	9.62	3.04
Total outstanding dues of creditors other than Micro enterprises and small enterprises	776.08	782.70
Other financial liabilities	407.39	198.44
Other current liabilities	785.21	695.34
Employee benefit obligations	1,542.44	1,864.03
Current tax liabilities (net)	354.45	258.19
	4,892.69	**4,407.17**
TOTAL - EQUITY AND LIABILITIES	**35,301.61**	**31,456.73**

eClerx Services Limited
Mumbai

9 **Statement of Consolidated Cash Flows**

(Rupees in Million)

	Half year ended	
	September 30, 2025	September 30, 2024
	Unaudited	**Unaudited**
Operating activities		
Profit before tax	4,330.59	3,357.70
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	794.01	644.51
Share-based payment expense	174.83	227.22
Unrealised net foreign exchange differences	86.59	55.41
Gain on sale of property, plant and equipment (net)	(2.54)	(13.05)
Interest income on corporate rent deposits	(10.35)	(9.24)
Amortised cost on corporate rent deposits	-	8.85
Profit on sale of current investments	(56.14)	(54.50)
Dividend income	(15.43)	(1.64)
Interest income on fixed deposits	(152.70)	(149.78)
Bad debts written off	2.59	2.53
Provision for doubtful debts	19.40	0.36
Finance cost	204.87	158.32
Fair value gain on financial instruments at fair value through profit or loss	(2.52)	(29.96)
Other adjustments	2.49	(29.07)
	5,375.69	**4,167.66**
Working capital adjustments:		
Increase in trade receivables	(568.52)	(75.05)
(Increase)/Decrease in inventories	(0.21)	3.52
(Increase)/Decrease in other current and non current financial assets	(100.12)	32.69
Increase in other current and non current assets	(159.56)	(81.39)
Decrease in employee benefit obligations	(585.71)	(312.82)
Increase/(Decrease) in trade payables, other current and non current liabilities and provisions	290.91	(77.65)
Cash generated by operating activities	**4,252.48**	**3,656.96**
Payment of domestic and foreign taxes (net of refunds)	(892.41)	(755.04)
Net cash flows generated from operating activities (A)	**3,360.07**	**2,901.92**
Investing activities		
Proceeds from sale of current investments	9,342.97	13,973.91
Purchase of current investments	(10,576.00)	(13,001.84)
Purchase of non-current investment	(10.00)	(5.00)
Investment in bank deposits (having original maturity of more than three months)	(303.00)	(117.34)
Redemption / maturity of bank deposits (having original maturity of more than three months)	13.40	2,384.00
Proceeds from sale of property, plant and equipment	5.43	49.51
Purchase of property, plant, equipment and intangible assets (including capital work in progress)	(524.88)	(562.24)
Dividend received	15.43	1.64
Interest received	108.30	147.10
Net cash flows (used in)/generated from investing activities (B)	**(1,928.35)**	**2,869.74**
Financing activities		
Purchase of treasury shares by eClerx Employee Welfare Trust	(915.40)	(391.10)
Money received from exercise of options	221.86	212.76
Buyback of equity shares*	-	(3,839.11)
Buy back expenses	-	(33.91)
Tax on buyback of equity shares*	-	(839.54)
Payment of dividend	(46.96)	(46.95)
Interest paid	(204.87)	(158.32)
Principal payment - Lease	(239.48)	(163.39)
Net cash flows used in financing activities (C)	**(1,184.85)**	**(5,259.56)**
Effect of exchange fluctuation on cash and cash equivalents (D)	**276.34**	**66.48**
Net increase in cash and cash equivalents (A+B+C+D)	**523.21**	**578.58**
Cash and cash equivalents at the beginning of the period	5,416.97	3,539.54
Cash and cash equivalents at the end of the period	**5,940.18**	**4,118.12**

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

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For and on behalf of Board of Directors

KAPIL JAIN Digitally signed by KAPIL JAIN Date: 2025.10.24 18:25:24 +05'30'

Place: Mumbai
Date: October 24, 2025

Kapil Jain
Managing Director & Group CEO