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 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 Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2025 , the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the half-year ended September 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.

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

NEERAJ BALKRISHAN SHARMA
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Date: 2025.10.24 19:40:49 +05'30'

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25108391BMMJHI7004

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 STANDALONE 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	6,912.87	6,650.84	6,124.37	13,563.71	11,811.11	24,315.19
II	Other income	261.29	100.47	95.70	361.76	233.82	638.31
III	**Total Income (I + II)**	**7,174.16**	**6,751.31**	**6,220.07**	**13,925.47**	**12,044.93**	**24,953.50**
IV	**Expenses**						
	Employee benefits expense	3,094.25	2,995.19	2,651.08	6,089.44	5,280.38	10,809.50
	Sales and marketing services	1,395.42	1,344.45	1,179.08	2,739.87	2,345.96	4,799.04
	Cost of technical sub-contractors	182.92	148.70	232.89	331.62	418.21	813.60
	Depreciation and amortisation expense	236.83	202.62	186.11	439.45	362.24	816.98
	Finance costs	82.34	76.75	72.76	159.09	140.23	305.29
	Other expenses	710.59	734.75	585.15	1,445.34	1,249.95	2,644.70
	Total expenses (IV)	**5,702.35**	**5,502.46**	**4,907.07**	**11,204.81**	**9,796.97**	**20,189.11**
V	Profit before exceptional items and tax (III-IV)	1,471.81	1,248.85	1,313.00	2,720.66	2,247.96	4,764.39
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**1,471.81**	**1,248.85**	**1,313.00**	**2,720.66**	**2,247.96**	**4,764.39**
VIII	Income Tax expense	370.67	319.68	336.74	690.35	568.04	1,169.39
	(1) Current tax	397.44	257.93	353.69	655.37	593.12	1,281.24
	(2) Deferred tax	(26.77)	61.75	(16.95)	34.98	(25.08)	(111.85)
IX	**Profit for the period (VII-VIII)**	**1,101.14**	**929.17**	**976.26**	**2,030.31**	**1,679.92**	**3,595.00**
X	Other Comprehensive Income / (Loss) ('OCI'), Net of Tax	(438.94)	37.22	(96.36)	(401.72)	(77.98)	(162.41)
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	5.39	(45.81)	(13.84)	(40.42)	(29.61)	(50.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.36)	11.53	3.48	10.17	7.45	12.73
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	(591.95)	95.54	(114.92)	(496.41)	(74.59)	(166.42)
	(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
XI	**Total Comprehensive Income for the period (IX+X)**	**662.20**	**966.39**	**879.90**	**1,628.59**	**1,601.94**	**3,432.59**
XII	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
XIII	Other equity						13,107.16
XIV	Earnings per share: (in Rs.) (not annualised for the quarter) (refer note 5)						
	(1) Basic	23.44	19.78	20.65	43.22	35.17	75.87
	(2) Diluted	22.90	19.44	20.29	42.32	34.56	74.46

Notes :

1. The statement of standalone unaudited financial results 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 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 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.

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 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.

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

7 Statement of Standalone 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	1,197.19	1,155.05
Right of use assets	2,363.44	2,351.58
Capital work-in-progress	28.76	0.33
Intangible assets	18.06	23.52
Financial assets		
Investments	4,751.09	4,747.01
Derivative instruments	0.36	30.03
Other financial assets	232.55	443.70
Deferred tax assets (net)	604.38	504.25
Non-current tax assets (net)	105.05	138.29
Other non-current assets	3.86	13.12
	9,304.74	**9,406.88**
2. Current assets		
Financial assets		
Investments	3,147.57	1,921.81
Trade receivables		
Billed	3,809.65	3,752.29
Unbilled	2,274.79	2,114.19
Cash and cash equivalents	1,017.19	1,316.27
Other bank balance	962.00	763.00
Other financial assets	534.44	137.72
Derivative instruments	0.14	31.11
Other current assets	946.02	990.97
	12,691.80	**11,027.36**
TOTAL - ASSETS	**21,996.54**	**20,434.24**
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	469.17	469.60
Other equity	14,171.56	13,107.16
	14,640.73	**13,576.76**
2. Non current liabilities		
Financial liabilities		
Lease liabilities	2,408.31	2,351.97
Derivative instruments	107.97	10.89
Employee benefit obligations	343.28	587.52
	2,859.56	**2,950.38**
3. Current Liabilities		
Financial liabilities		
Lease liabilities	292.02	265.58
Derivative instruments	443.47	104.78
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	2,260.19	1,825.42
Other financial liabilities	80.51	42.61
Other current liabilities	471.19	510.69
Employee benefit obligations	767.00	960.61
Current tax liabilities (net)	181.87	194.84
	4,496.25	**3,907.10**
TOTAL - EQUITY AND LIABILITIES	**21,996.54**	**20,434.24**

eClerx Services Limited
Mumbai

8 Statement of Standalone Cash Flows

(Rupees in million)

	Half Year ended	
	September 30, 2025	**September 30, 2024**
	Unaudited	**Unaudited**
Operating activities		
Profit before tax	2,720.66	2,247.96
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	439.45	362.24
Share-based payment expense	96.56	161.11
Unrealised net foreign exchange differences	(49.22)	(1.08)
Gain on sale of property, plant and equipment (net)	(3.61)	(6.28)
Interest income on corporate rent deposits	(9.55)	(7.91)
Amortised cost on corporate rent deposits	-	8.85
Profit on sale of current investments	(55.65)	(47.05)
Interest income on fixed deposits	(47.55)	(66.36)
Provision for doubtful debts	6.07	0.86
Finance cost	159.09	140.23
Fair value gain on financial instruments at fair value through profit or loss	(3.48)	(26.64)
Gain on lease modifications	-	0.39
Other adjustments	-	(29.64)
	3,252.77	**2,736.68**
Working capital adjustments:		
Increase in trade receivables	(137.00)	(120.19)
(Increase) / Decrease in other current and non current financial assets	(35.83)	78.44
Decrease / (Increase) in other current and non current assets	43.19	(101.52)
Decrease in employee benefit obligations	(478.27)	(107.70)
Increase in trade payables, other current and non current liabilities and provisions	418.58	84.49
Cash generated by operating activities	**3,063.44**	**2,570.20**
Income tax paid (Net of refunds)	(635.11)	(487.12)
Net cash flows generated from operating activities (A)	**2,428.33**	**2,083.08**
Investing activities		
Proceeds from sale of current investments	9,413.74	12,795.12
Purchase of current investments	(10,576.00)	(11,221.64)
Purchase of non current investments	(10.00)	(5.00)
Investment in bank deposits (having original maturity of more than three months)	(232.00)	(2.00)
Redemption / maturity of bank deposits (having original maturity of more than three months)	13.00	2,384.00
Proceeds from sale of property, plant and equipment	5.41	35.48
Purchase of property, plant, equipment and intangible assets (including capital work in progress)	(305.95)	(429.69)
Interest received	2.67	66.36
Net cash flows (used in)/generated from investing activities (B)	**(1,689.13)**	**3,622.63**
Financing activities		
Money received from exercise of ESOP options	221.86	212.76
Purchase of treasury shares by eClerx welfare trust	(915.40)	(391.10)
Buyback of equity shares*	-	(3,839.11)
Buyback expenses	-	(33.91)
Tax on buyback of equity shares*	-	(839.54)
Payment of dividend	(46.96)	(46.95)
Interest paid	(159.09)	(140.23)
Principal payment - Lease	(112.94)	(75.65)
Net cash flows used in financing activities (C)	**(1,012.53)**	**(5,153.73)**
Effect of exchange fluctuation on cash and cash equivalents (D)	**(25.75)**	**3.14**
Net increase /(decrease) in cash and cash equivalents (A+B+C+D)	**(299.08)**	**555.12**
Cash and cash equivalents at the beginning of the period	1,316.27	686.10
Cash and cash equivalents at the end of the period	**1,017.19**	**1,241.22**

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

For and on behalf of Board of Directors

NEERAJ BALKRISHAN SHARMA — Digitally signed by NEERAJ BALKRISHAN SHARMA Date: 2025.10.24 19:42:18 +05'30'

KAPIL JAIN — Digitally signed by KAPIL JAIN Date: 2025.10.24 18:23:30 +05'30'

Place: Mumbai
Date: October 24, 2025

Kapil Jain
Managing Director & Group CEO