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" including eClerx Employees Welfare Trust) for the year ended March 31, 2026 and the notes that include the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of standalone audited financial results for the year ended March 31, 2026' together referred to as the "standalone financial results" 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 only 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, 2026 and the notes that include the statement of standalone assets and liabilities and the statement of standalone cash flows 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 'Auditors' 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 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.

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 these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the notes that include the statement of standalone assets and liabilities and the statement of standalone cash flows 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.

Auditors' 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 these standalone financial results.

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 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.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 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.

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

NEERAJ BALKRISHAN SHARMA
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Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 26108391QEUIHC1632
Place: Mumbai
Date: May 13, 2026

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, 2026

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
I	Revenue from operations	7,659.83	7,361.00	6,417.82	28,584.54	24,315.19
II	Other income	276.01	260.94	273.48	898.71	638.31
III	**Total Income (I + II)**	**7,935.84**	**7,621.94**	**6,691.30**	**29,483.25**	**24,953.50**
IV	**Expenses**					
	Employee benefits expense	3,307.91	3,215.36	2,809.64	12,612.71	10,809.50
	Sales and marketing services	1,553.64	1,545.18	1,185.36	5,838.69	4,799.04
	Cost of technical sub-contractors	230.16	91.64	203.41	653.42	813.60
	Depreciation and amortisation expense	263.93	252.80	241.60	956.18	816.98
	Finance costs	83.35	67.31	91.59	309.75	305.29
	Other expenses	781.30	765.87	760.88	2,992.51	2,644.70
	Total expenses (IV)	**6,220.29**	**5,938.16**	**5,292.48**	**23,363.26**	**20,189.11**
V	Profit before exceptional items and tax (III-IV)	1,715.55	1,683.78	1,398.82	6,119.99	4,764.39
VI	Exceptional items	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**1,715.55**	**1,683.78**	**1,398.82**	**6,119.99**	**4,764.39**
VIII	Income tax expense	425.47	424.09	315.99	1,539.91	1,169.39
	(1) Current tax	412.28	451.60	384.12	1,519.25	1,281.24
	(2) Deferred tax	13.19	(27.51)	(68.13)	20.66	(111.85)
IX	**Profit for the period (VII-VIII)**	**1,290.08**	**1,259.69**	**1,082.83**	**4,580.08**	**3,595.00**
X	Other Comprehensive Income / (Loss) ('OCI'), Net of Tax	(737.77)	(10.89)	200.92	(1,150.38)	(162.41)
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(11.56)	25.96	(15.30)	(26.02)	(50.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.91	(6.53)	3.85	6.55	12.73
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	(974.34)	(40.51)	283.80	(1,511.26)	(166.42)
	(ii) Income tax relating to items that will be reclassified to profit or loss	245.22	10.19	(71.43)	380.35	41.88
XI	**Total Comprehensive Income for the period (IX+X)**	**552.31**	**1,248.80**	**1,283.75**	**3,429.70**	**3,432.59**
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	920.30	467.83	469.60	920.30	469.60
XIII	Other equity				11,202.64	13,107.16
XIV	Earnings per share: (in Rs.) (not annualised for the quarter) (Refer notes 6 and 8)					
	(1) Basic	13.94	13.39	11.52	49.44	37.93
	(2) Diluted	13.65	13.06	11.32	48.26	37.23

Notes :

1 The statement of standalone audited financial results for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2026. 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, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 respectively and unaudited published year- to-date figures up to December 31, 2025 and December 31, 2024 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 October 24, 2025 approved, subject to shareholders' approval, buyback of equity shares of the Company through tender offer route for an aggregate amount not exceeding Rs. 3,000 million excluding transaction costs at a buyback price of Rs. 4,500 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 December 5, 2025 and the Company concluded the said buyback of 625,000 equity shares of Rs. 10 each at a revised buyback price of Rs. 4,800 per share, and the total buy back amount of Rs. 3,000 million.

The settlement date for the said buyback was January 2, 2026. The shares so bought back were extinguished and the issued and paid up capital stands amended accordingly. Further, the Company has incurred total buyback expenses of Rs. 30.78 million.

6 The shareholders of the Company approved the issue of Bonus equity shares in the proportion of 1 new fully paid up equity share of Rs. 10/- each for every existing 1 equity share of Rs. 10/- each via postal ballot, result of which was announced on March 6, 2026. Consequently, the Company has issued 47,025,359 fully paid up equity shares and the paid up equity share capital has been increased by Rs. 470.25 million and the Earnings per Share has been accordingly restated for all periods presented to give the effect of bonus equity shares.

7 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave .The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs. 5.52 million.

8 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.

9 The Board of Directors have recommended a dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2025-26.

10 Figures for the previous year have been regrouped wherever necessary to conform to those of the current year.

11 Statement of Standalone Assets and Liabilities

(Rupees in million)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	1,236.00	1,155.05
Right of use assets	2,167.30	2,351.58
Capital work-in-progress	1.14	0.33
Intangible assets	20.31	23.52
Financial assets		
Investments	4,759.09	4,747.01
Derivative instruments	-	30.03
Other financial assets	569.95	443.70
Deferred tax assets (net)	870.49	504.25
Non-current tax assets (net)	52.62	138.29
Other non-current assets	33.66	13.12
	9,710.56	**9,406.88**
2. Current assets		
Financial assets		
Investments	934.63	1,921.81
Trade receivables		
Billed	4,757.59	3,752.29
Unbilled	2,843.05	2,114.19
Cash and cash equivalents	550.66	1,316.27
Other bank balances	338.50	763.00
Other financial assets	759.16	137.72
Derivative instruments	-	31.11
Other current assets	1,043.06	990.97
	11,226.65	**11,027.36**
TOTAL - ASSETS	**20,937.21**	**20,434.24**
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	920.30	469.60
Other equity	11,202.64	13,107.16
	12,122.94	**13,576.76**
2. Non current liabilities		
Financial liabilities		
Lease liabilities	2,243.97	2,351.97
Derivative instruments	283.95	10.89
Employee benefit obligations	430.35	587.52
	2,958.27	**2,950.38**
3. Current Liabilities		
Financial liabilities		
Lease liabilities	300.46	265.58
Derivative instruments	1,281.84	104.78
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	0.71	2.57
Total outstanding dues of creditors other than Micro enterprises and small enterprises	2,405.15	1,825.42
Other financial liabilities	110.18	42.61
Employee benefit obligations	1,090.17	960.61
Current tax liabilities (net)	122.84	194.84
Other current liabilities	544.65	510.69
	5,856.00	**3,907.10**
TOTAL - EQUITY AND LIABILITIES	**20,937.21**	**20,434.24**

12 Statement of Standalone Cash Flows (Rupees in million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Operating activities		
Profit before tax	6,119.99	4,764.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	956.18	816.98
Share-based payment expense	197.35	258.62
Unrealised net foreign exchange differences	(38.85)	25.95
Gain on disposal of property plant and equipment	(9.43)	(12.35)
Unwinding of discount on security deposits	(20.07)	(18.47)
Amortised cost on corporate rent deposits	-	22.23
Gain on sale of current investments	(117.59)	(262.18)
Interest income on fixed deposits	(91.70)	(80.89)
Bad debts written off	0.27	-
(Reversal of provision) / Provision for doubtful debts	(7.65)	0.53
Finance costs	309.76	305.29
Change in Fair Value of financial assets at fair value through profit or loss	11.30	121.92
	7,309.56	**5,942.02**
Working capital adjustments:		
Increase in trade receivables	(1,607.79)	(799.57)
Decrease in other current and non current financial assets	15.69	98.26
Increase in other current and non current assets	(79.41)	(417.20)
(Decrease)/Increase in employee benefit obligations	(53.63)	181.37
Increase in trade payables, remaining current and non current liabilities	622.46	366.08
Cash generated by operating activities	**6,206.88**	**5,370.96**
Income tax paid (Net of refunds)	(1,498.99)	(1,030.90)
Net cash flows generated from operating activities (A)	**4,707.89**	**4,340.06**
Investing activities		
Proceeds from sale of current investments	21,781.95	20,524.11
Payment for purchase of current investments	(20,687.10)	(18,903.00)
Payment for purchase of non-current investments	(15.00)	(10.00)
Investment in bank deposits (having original maturity of more than three months)	(1,375.75)	(766.93)
Redemption / maturity of bank deposits (having original maturity of more than three months)	1,239.93	2,044.16
Proceeds from sale of property, plant and equipment	12.34	43.65
Payment for purchase of property, plant, equipment and intangibles (including capital work in progress)	(599.83)	(879.15)
Interest received	69.41	80.89
Net cash flows generated from investing activities (B)	**425.95**	**2,133.73**
Financing activities		
Money received from exercise of ESOP options	324.12	301.24
Purchase of treasury shares by eClerx Employees Welfare Trust	(2,492.44)	(924.10)
Buyback of equity shares*	(3,000.00)	(3,839.11)
Buyback expenses	(30.78)	(36.52)
Tax on buyback of equity shares*	-	(839.54)
Payment of dividend and Unclaimed dividend	(46.98)	(46.95)
Interest paid	(315.64)	(305.29)
Principal payment of lease liabilites	(270.05)	(180.70)
Net cash flows used in financing activities (C)	**(5,831.77)**	**(5,870.97)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(697.93)**	**602.82**
Cash and cash equivalents at the beginning of the year	1,316.27	686.10
Effect of exchange fluctuation on cash and cash equivalents	(67.68)	27.35
Cash and cash equivalents at the end of the year	**550.66**	**1,316.27**

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

For and on behalf of Board of Directors

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Place: Mumbai
Date: May 13, 2026

Kapil Jain
Managing Director & Group CEO