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, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, and the notes that include the unaudited Statement of Standalone Assets and Liabilities as on that date and the unaudited Statement of Standalone Cash Flows for the half-year ended on that date which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2026 (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.

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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: 2026.10.28 18:12:59 +05'30'

Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 26108391DOMMYX9016
Place: Mumbai
October 28, 2026

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, 2026

(Rupees in million, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	8,118.37	7,821.13	6,912.87	15,939.50	13,563.71	28,584.54
II	Other income	157.90	100.32	260.58	258.22	357.38	887.41
III	**Total Income (I + II)**	**8,276.27**	**7,921.45**	**7,173.45**	**16,197.72**	**13,921.09**	**29,471.95**
IV	**Expenses**						
	Employee benefits expense	3,668.90	3,605.68	3,094.25	7,274.58	6,089.44	12,612.71
	Sales and marketing services	1,163.03	1,146.82	1,395.42	2,309.85	2,739.87	5,838.69
	Cost of technical sub-contractors	436.64	201.59	182.92	638.23	331.62	653.42
	Depreciation and amortisation expense	287.08	253.64	236.83	540.72	439.45	956.18
	Finance costs	104.68	109.94	82.34	214.62	159.09	309.75
	Other expenses	830.52	830.22	709.88	1,660.74	1,440.96	2,981.21
	Total expenses (IV)	**6,490.85**	**6,147.89**	**5,701.64**	**12,638.74**	**11,200.43**	**23,351.96**
V	Profit before exceptional items and tax (III-IV)	1,785.42	1,773.56	1,471.81	3,558.98	2,720.66	6,119.99
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**1,785.42**	**1,773.56**	**1,471.81**	**3,558.98**	**2,720.66**	**6,119.99**
VIII	Income tax expense	433.66	445.73	370.67	879.39	690.35	1,539.91
	(1) Current tax	460.69	468.83	397.44	929.52	655.37	1,519.25
	(2) Deferred tax	(27.03)	(23.10)	(26.77)	(50.13)	34.98	20.66
IX	**Profit for the period (VII-VIII)**	**1,351.76**	**1,327.83**	**1,101.14**	**2,679.59**	**2,030.31**	**4,580.08**
X	Other Comprehensive Income / (Loss) ('OCI'), Net of Tax	84.57	488.39	(438.94)	572.96	(401.72)	(1,150.38)
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	16.22	(40.77)	5.39	(24.55)	(40.42)	(26.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.08)	10.26	(1.36)	6.18	10.17	6.55
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	93.12	693.41	(591.95)	786.53	(496.41)	(1,511.26)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(20.69)	(174.51)	148.98	(195.20)	124.94	380.35
XI	**Total Comprehensive Income for the period (IX+X)**	**1,436.33**	**1,816.22**	**662.20**	**3,252.55**	**1,628.59**	**3,429.70**
XII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	917.54	919.49	469.17	917.54	469.17	920.30
XIII	Other equity						11,202.64
XIV	Earnings per share: (in Rs.) (not annualised for the quarter) (refer note 4)						
	(1) Basic	14.71	14.43	11.72	29.14	21.61	49.44
	(2) Diluted	14.44	14.22	11.45	28.65	21.16	48.26

Notes :

1 The statement of standalone unaudited financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2026. 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 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. Further, during the quarter ended March 31, 2026, the Company issued 47,025,359 bonus equity shares. Earnings per share have been restated for the quarter ended September 30, 2025 and half year ended September 30, 2025 to give the effect of bonus equity shares.

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

6 Statement of Standalone Assets and Liabilities

(Rupees in million)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
Property, plant and equipment	1,576.30	1,236.00
Right of use assets	2,961.53	2,167.30
Capital work-in-progress	10.84	1.14
Intangible assets	16.18	20.31
Financial assets		
Investments	4,762.22	4,759.09
Derivative instruments	16.55	-
Other financial assets	350.74	569.95
Deferred tax assets (net)	727.92	870.49
Non-current tax assets (net)	52.55	52.62
Other non-current assets	49.94	33.66
	10,524.77	**9,710.56**
2. Current assets		
Financial assets		
Investments	1,843.65	934.63
Trade receivables		
Billed	5,068.34	4,757.59
Unbilled	2,430.02	2,843.05
Cash and cash equivalents	1,016.10	550.66
Other bank balances	74.50	338.50
Other financial assets	1,130.36	759.16
Derivative instruments	20.43	-
Other current assets	1,047.63	1,043.06
	12,631.03	**11,226.65**
TOTAL - ASSETS	**23,155.80**	**20,937.21**
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	917.54	920.30
Other equity	13,635.67	11,202.64
	14,553.21	**12,122.94**
2. Non current liabilities		
Financial liabilities		
Lease liabilities	3,065.46	2,243.97
Derivative instruments	60.81	283.95
Employee benefit obligations	374.04	430.35
	3,500.31	**2,958.27**
3. Current Liabilities		
Financial liabilities		
Lease liabilities	385.73	300.46
Derivative instruments	751.73	1,281.84
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	0.01	0.71
Total outstanding dues of creditors other than Micro enterprises and small enterprises	2,236.79	2,405.15
Other financial liabilities	103.45	110.18
Employee benefit obligations	913.97	1,090.17
Current tax liabilities (net)	133.81	122.84
Other current liabilities	576.79	544.65
	5,102.28	**5,856.00**
TOTAL - EQUITY AND LIABILITIES	**23,155.80**	**20,937.21**

7 Statement of Standalone Cash Flows

(Rupees in million)

Particulars	Half Year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
Operating activities		
Profit before tax	3,558.98	2,720.66
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	540.72	439.45
Share-based payment expense	111.44	96.56
Unrealised net foreign exchange differences	70.88	(49.22)
Gain on disposal of property, plant and equipment (net)	(2.95)	(3.61)
Unwinding of discount on security deposits	(12.42)	(9.55)
Gain on sale of current investments	(27.09)	(55.65)
Interest income on fixed deposits	(42.73)	(47.55)
Bad debts written off	0.25	-
Provision for doubtful debts	2.06	6.07
Finance costs	214.62	159.09
Change in Fair Value of financial assets at fair value through profit or loss	(0.30)	(3.48)
	4,413.46	**3,252.77**
Working capital adjustments:		
Decrease / (Increase) in trade receivables	29.06	(137.00)
Decrease / (Increase) in other current and non current financial assets	28.54	(35.83)
(Increase) / Decrease in other current and non current assets	(1.67)	43.19
Decrease in employee benefit obligations	(257.05)	(478.27)
(Decrease) / Increase in trade payables, remaining current and non current liabilities	(98.74)	418.58
Cash generated by operating activities	**4,113.60**	**3,063.44**
Income tax paid (Net of refunds)	(914.83)	(635.11)
Net cash flows generated from operating activities (A)	**3,198.77**	**2,428.33**
Investing activities		
Proceeds from sale of current investments	11,649.35	9,413.74
Payment for purchase of current investments	(12,529.12)	(10,576.00)
Payment for purchase of non current investments	(5.00)	(10.00)
Investment in bank deposits (having original maturity of more than three months)	(529.00)	(232.00)
Redemption / maturity of bank deposits (having original maturity of more than three months)	699.00	13.00
Proceeds from sale of property, plant and equipment	3.52	5.41
Payment for purchase of property, plant, equipment and intangible (including capital work in progress)	(690.77)	(305.95)
Interest received	24.53	2.67
Net cash flows used in investing activities (B)	**(1,377.49)**	**(1,689.13)**
Financing activities		
Money received from exercise of ESOP options	896.95	221.86
Purchase of treasury shares by eClerx Employees Welfare Trust	(1,833.83)	(915.40)
Payment of dividend and unclaimed dividend	(91.83)	(46.96)
Interest paid	(214.62)	(159.09)
Principal payment of lease liabilities	(107.70)	(112.94)
Net cash flows used in financing activities (C)	**(1,351.03)**	**(1,012.53)**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**470.25**	**(273.33)**
Cash and cash equivalents at the beginning of the period	550.66	1,316.27
Effect of exchange fluctuation on cash and cash equivalents	(4.81)	(25.75)
Cash and cash equivalents at the end of the period	**1,016.10**	**1,017.19**

NEERAJ BALKRISHAN SHARMA
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Place: Mumbai
Date: October 28, 2026

For and on behalf of Board of Directors

KAPIL JAIN
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Date: 2026.10.28 17:33:32 +05'30'

Kapil Jain
Managing Director & Group CEO