

May 13, 2026

<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 Wednesday, May 13, 2026**

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

This is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, May 13, 2026, which commenced at 3:00 p.m. and concluded at 6.30 p.m., *inter-alia*, unanimously:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026.

The said financials as approved by the Board of Directors along with the Audit Reports and Declaration on Unmodified Opinion on Auditors' Report are **attached**.

2. Recommended Final Dividend of Re. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Company shall inform the Stock Exchange(s) in due course about the date of AGM for financial year ended March 31, 2026. The record date for purpose of entitlement of final dividend and date from which the final dividend will be paid, if approved by the shareholders in the AGM, will also be intimated in due course of time.

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

eClerx/SECD/SE/2026/062

May 13, 2026

<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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

In terms of the provisions of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, we hereby state that the Statutory Auditors of the Company M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter/financial year/period ended March 31, 2026.

This is for your information and records.

Thanking you,

Yours faithfully  
For **eClerx Services Limited**



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

# 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.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),  
Mumbai - 400 028

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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)

### **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

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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	<b>Total Income (I + II)</b>	<b>7,935.84</b>	<b>7,621.94</b>	<b>6,691.30</b>	<b>29,483.25</b>	<b>24,953.50</b>
IV	<b>Expenses</b>					
	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
	<b>Total expenses (IV)</b>	<b>6,220.29</b>	<b>5,938.16</b>	<b>5,292.48</b>	<b>23,363.26</b>	<b>20,189.11</b>
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	<b>Profit before tax (V-VI)</b>	<b>1,715.55</b>	<b>1,683.78</b>	<b>1,398.82</b>	<b>6,119.99</b>	<b>4,764.39</b>
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	<b>Profit for the period (VII-VIII)</b>	<b>1,290.08</b>	<b>1,259.69</b>	<b>1,082.83</b>	<b>4,580.08</b>	<b>3,595.00</b>
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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>552.31</b>	<b>1,248.80</b>	<b>1,283.75</b>	<b>3,429.70</b>	<b>3,432.59</b>
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	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
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
	<b>9,710.56</b>	<b>9,406.88</b>
<b>2. Current assets</b>		
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
	<b>11,226.65</b>	<b>11,027.36</b>
<b>TOTAL - ASSETS</b>	<b>20,937.21</b>	<b>20,434.24</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	920.30	469.60
Other equity	11,202.64	13,107.16
	<b>12,122.94</b>	<b>13,576.76</b>
<b>2. Non current liabilities</b>		
Financial liabilities		
Lease liabilities	2,243.97	2,351.97
Derivative instruments	283.95	10.89
Employee benefit obligations	430.35	587.52
	<b>2,958.27</b>	<b>2,950.38</b>
<b>3. Current Liabilities</b>		
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
	<b>5,856.00</b>	<b>3,907.10</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,937.21</b>	<b>20,434.24</b>



12 Statement of Standalone Cash Flows

(Rupees in million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Operating activities</b>		
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
	<b>7,309.56</b>	<b>5,942.02</b>
<b>Working capital adjustments:</b>		
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
<b>Cash generated by operating activities</b>	<b>6,206.88</b>	<b>5,370.96</b>
Income tax paid (Net of refunds)	(1,498.99)	(1,030.90)
<b>Net cash flows generated from operating activities (A)</b>	<b>4,707.89</b>	<b>4,340.06</b>
<b>Investing activities</b>		
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
<b>Net cash flows generated from investing activities (B)</b>	<b>425.95</b>	<b>2,133.73</b>
<b>Financing activities</b>		
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 liabilities	(270.05)	(180.70)
<b>Net cash flows used in financing activities (C)</b>	<b>(5,831.77)</b>	<b>(5,870.97)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(697.93)</b>	<b>602.82</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>550.66</b>	<b>1,316.27</b>

\*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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JAIN

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by KAPIL JAIN  
Date: 2026.05.13  
17:11:26 +05'30'

Place: Mumbai  
Date: May 13, 2026

**Kapil Jain**  
Managing Director & Group CEO

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### To the Board of Directors of eClerx Services Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the accompanying consolidated annual financial results of eClerx Services Limited (the "Holding Company" which includes the financial results of eClerx Employee Welfare Trust) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer paragraph 2 of the report) for the year ended March 31, 2026 and the notes that include the statement of consolidated assets and liabilities as on that date and the statement of consolidated cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of consolidated audited financial results for the year ended March 31, 2026' (the "consolidated financial results") 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") 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 and based on the consideration of report of other auditor on separate audited financial information of the subsidiaries, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities:

<b>Relationship</b>	<b>Entity Name</b>
<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 Inc., United States of America (till November 03, 2025) eClerx PTY Ltd., Australia ASEC Group LLC, United States of America (till October 01, 2025) Personiv Eclipse Inc. (formerly known as 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)

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),  
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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)

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) 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 income and other financial information of the Group, for the year ended March 31, 2026 and the notes that include the statement of consolidated assets and liabilities and the statement of consolidated 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 Consolidated Financial Results' section of our report. We are independent of the Group, 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 and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the notes that include the statement of consolidated assets and liabilities and the statement of consolidated 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group 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 consolidated 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matter**

12. The financial information of 4 subsidiaries included in the consolidated financial results, reflect total assets of Rs. 2,946.86 million and net assets of Rs. 2,186.08 million as at March 31, 2026, total revenues of Rs. 2,690.30 million, total net loss after tax of Rs. 19.25 million, and total comprehensive loss of Rs. 27.79 million for the year ended March 31, 2026 and cash flows (net) of Rs. 223.42 million for the year ended March 31, 2026, as considered in the consolidated financial results. The financial information of these subsidiaries have been audited by other auditor whose report have been furnished to us by the other auditor and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the report of the other auditor and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

13. The consolidated 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

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Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 26108391LCTART4307

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 CONSOLIDATED 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	11,072.87	10,703.32	8,982.86	41,170.26	33,658.65
II	Other income	297.64	300.70	319.20	1,011.84	865.27
III	<b>Total Income (I + II)</b>	<b>11,370.51</b>	<b>11,004.02</b>	<b>9,302.06</b>	<b>42,182.10</b>	<b>34,523.92</b>
IV	<b>Expenses</b>					
	Employee benefits expense	6,771.40	6,540.33	5,418.78	25,245.27	20,657.84
	Cost of technical sub-contractors	293.81	236.41	227.46	927.87	814.03
	Depreciation and amortisation expense	496.55	463.09	409.62	1,753.65	1,411.93
	Finance costs	117.40	99.09	107.81	421.36	348.90
	Other expenses	1,171.85	1,163.95	1,150.77	4,482.71	4,105.91
	<b>Total expenses (IV)</b>	<b>8,851.01</b>	<b>8,502.87</b>	<b>7,314.44</b>	<b>32,830.86</b>	<b>27,338.61</b>
V	Profit before exceptional items and tax (III-IV)	2,519.50	2,501.15	1,987.62	9,351.24	7,185.31
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>2,519.50</b>	<b>2,501.15</b>	<b>1,987.62</b>	<b>9,351.24</b>	<b>7,185.31</b>
VIII	Income tax expense	622.99	583.07	462.45	2,286.55	1,772.72
	(1) Current tax	634.50	643.92	537.90	2,359.14	1,918.31
	(2) Deferred tax	(11.51)	(60.85)	(75.45)	(72.59)	(145.59)
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,896.51</b>	<b>1,918.08</b>	<b>1,525.17</b>	<b>7,064.69</b>	<b>5,412.59</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	1,893.63	1,919.76	1,521.63	7,062.11	5,410.92
	Non controlling interest	2.88	(1.68)	3.54	2.58	1.67
X	<b>Profit for the period</b>	<b>1,896.51</b>	<b>1,918.08</b>	<b>1,525.17</b>	<b>7,064.69</b>	<b>5,412.59</b>
XI	Other Comprehensive Income / (Loss) ('OCI'), Net of Tax	(174.94)	134.36	344.75	339.18	109.09
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	15.47	24.08	(18.06)	(0.45)	(54.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.23	(6.01)	3.78	7.38	12.66
	B (i) Items that will be reclassified to profit or loss (net) in subsequent periods	(438.86)	106.10	430.46	(48.10)	108.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	245.22	10.19	(71.43)	380.35	41.88
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>1,721.57</b>	<b>2,052.44</b>	<b>1,869.92</b>	<b>7,403.87</b>	<b>5,521.68</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	1,714.86	2,054.12	1,866.38	7,397.46	5,520.01
	Non controlling interest	6.71	(1.68)	3.54	6.41	1.67
XIII	Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	920.30	467.83	469.60	920.30	469.60
XIV	Other equity				24,693.68	22,588.02
XV	Earnings per share: (in Rs.) (not annualised for the quarter) (Refer notes 6 and 10)					
	(1) Basic	20.47	20.40	16.19	76.23	57.10
	(2) Diluted	20.04	19.90	15.90	74.42	56.04



**Notes :**

- 1 The statement of consolidated audited 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 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 consolidated financial results of the Group, 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 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 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 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.
- 8 Eclipse Global Holdings Inc. (formerly known as Eclipse Global Holdings LLC), ("Transferor"), a step down subsidiary of eClerx Services Ltd ("the Company") has merged with Personiv Eclipse Inc. (formerly known as Personiv Contact Centers LLC), another step down subsidiary of the Company, with effect from November 3, 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.
- 9 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 Group 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. 8.37 million.
- 10 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.
- 11 The Board of Directors have recommended a final dividend of Re. 1 per Equity Share of Rs. 10 each for the financial year 2025-26.
- 12 Figures for the previous year have been regrouped wherever necessary to conform to those of the current year.



13 Statement of Consolidated Assets and Liabilities

(Rupees in million)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
Property, plant and equipment	2,028.60	1,695.65
Right of use assets	3,360.66	3,252.73
Capital work-in-progress	49.16	1.90
Goodwill	4,492.94	4,079.04
Other intangible assets	657.29	711.76
Financial assets		
Investments	77.27	219.15
Derivative instruments	-	30.03
Other financial assets	982.62	503.99
Deferred tax assets (net)	1,166.61	726.82
Non-current tax assets (net)	58.07	138.76
Other non - current assets	33.70	13.12
	<b>12,906.92</b>	<b>11,372.95</b>
<b>2. Current assets</b>		
Inventories	6.24	2.27
Financial assets		
Investments	3,001.24	2,871.04
Trade receivables		
Billed	6,664.54	4,954.21
Unbilled	3,478.88	2,944.63
Cash and cash equivalents	6,967.67	5,416.97
Other bank balances	412.27	1,974.30
Other financial assets	2,103.81	564.32
Derivative instruments	-	31.11
Other current assets	1,403.21	1,295.99
Current tax assets (net)	25.38	28.94
	<b>24,063.24</b>	<b>20,083.78</b>
<b>TOTAL - ASSETS</b>	<b>36,970.16</b>	<b>31,456.73</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	920.30	469.60
Other equity	24,693.68	22,588.02
<b>Total Equity attributable to shareholders of the Company</b>	<b>25,613.98</b>	<b>23,057.62</b>
Non-controlling interests	28.38	21.97
<b>Total Equity</b>	<b>25,642.36</b>	<b>23,079.59</b>
<b>2. Non current liabilities</b>		
Financial liabilities		
Lease liabilities	3,244.25	3,080.62
Derivative instruments	283.95	10.89
Other financial liabilities	-	0.18
Employee benefit obligations	668.06	810.86
Deferred tax liabilities (net)	63.77	67.42
	<b>4,260.03</b>	<b>3,969.97</b>
<b>3. Current liabilities</b>		
Financial liabilities		
Lease liabilities	605.27	500.65
Derivative instruments	1,281.84	104.78
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	0.80	3.04
Total outstanding dues of creditors other than Micro enterprises and small enterprises	999.28	782.70
Other financial liabilities	361.73	198.44
Employee benefit obligations	2,733.96	1,864.03
Current tax liabilities (net)	217.39	258.19
Other current liabilities	867.50	695.34
	<b>7,067.77</b>	<b>4,407.17</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>36,970.16</b>	<b>31,456.73</b>



**14 Statement of Consolidated Cash Flows**

(Rupees in Million)

	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Operating activities</b>		
Profit before tax	9,351.24	7,185.31
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,753.65	1,411.93
Share-based payment expense	362.58	405.36
Unrealised net foreign exchange differences	574.34	80.87
Gain on disposal of property plant and equipment	(8.36)	(20.18)
Unwinding of discount on security deposits	(21.58)	(20.59)
Amortised cost on corporate rent deposits	-	22.23
Gain on sale of current investments	(119.34)	(280.10)
Dividend income	(32.10)	(20.71)
Interest income on fixed deposits	(320.68)	(250.99)
Bad debts written off	2.17	5.89
(Reversal of provision) / Provision for doubtful debts	(1.18)	0.90
Finance costs	421.36	348.90
Change in Fair Value of financial assets at fair value through profit or loss	14.15	129.28
Other adjustments	0.72	9.51
	<b>11,976.97</b>	<b>9,007.61</b>
<b>Working capital adjustments:</b>		
Increase in trade receivables	(2,367.13)	(929.75)
(Increase)/Decrease in inventories	(3.97)	4.18
Decrease in other current and non current financial assets	258.53	33.60
Increase in other current and non current assets	(134.55)	(457.81)
Increase in employee benefit obligations	726.68	314.19
Increase in trade payables, remaining current and non current liabilities	531.17	214.27
	<b>10,987.70</b>	<b>8,186.29</b>
<b>Cash generated by operating activities</b>		
Payment of domestic and foreign taxes (net of refunds)	(2,253.04)	(1,640.12)
<b>Net cash flows generated from operating activities (A)</b>	<b>8,734.66</b>	<b>6,546.17</b>
<b>Investing activities</b>		
Proceeds from sale of current investments	21,984.55	21,553.34
Payment for purchase of current investments	(21,852.68)	(20,262.26)
Payment for purchase of non-current investments	(15.00)	(165.50)
Investment in bank deposits (having original maturity of more than three months)	(6,789.80)	(1,922.19)
Redemption / maturity of bank deposits (having original maturity of more than three months)	6,115.75	2,981.60
Proceeds from sale of property, plant and equipment	12.42	63.41
Payment for purchase of property, plant, equipment and intangibles (including capital work in progress)	(1,191.22)	(1,214.74)
Dividend received	32.10	20.71
Interest received	295.65	250.67
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>(1,408.23)</b>	<b>1,305.04</b>
<b>Financing activities</b>		
Money received from exercise of ESOP options	324.12	301.24
Purchase of treasury shares by eClerx Employee 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	(427.24)	(348.90)
Principal payment of lease liabilities	(542.35)	(362.16)
<b>Net cash flows used in financing activities (C)</b>	<b>(6,215.67)</b>	<b>(6,096.04)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,110.76</b>	<b>1,755.17</b>
Cash and cash equivalents at the beginning of the year	5,416.97	3,539.54
Effect of exchange fluctuation on cash and cash equivalents	439.94	122.26
<b>Cash and cash equivalents at the end of the year</b>	<b>6,967.67</b>	<b>5,416.97</b>

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

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Place: Mumbai  
 Date: May 13, 2026

For and on behalf of Board of Directors

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