



Contents

02 About eClerx

04 What we do

06 Where we are

08 Financial Highlights

10 Chairman's Message

12 Corporate Information

13 Directors' Report

27 Management Discussion and Analysis

34 Corporate Governance Report

56 Auditors' Report on Standalone Financials

60 Standalone Financial Statements

89 Auditors' Report on Consolidated Financials

90 Consolidated Financial Statements

113 Statement Pursuant to General Exemption
u/s 212(8) of the Companies Act, 1956,
Relating to Subsidiary Companies

114 Notice of the Fourteenth Annual
General Meeting

125 Proxy Form and Attendance Slip

Disclaimer : This Annual Report contains forward-looking information to enable investors to comprehend company's prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties, and assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

eClerx is a registered trade mark of eClerx Services Limited.

About eClerx

WHO WE ARE

eClerx is a specialist Knowledge and Business Process Outsourcing (“KPO” / “BPO”) company providing operational support, data management, and analytics solutions to over 50 Global Fortune 1000 clients, including many of the world’s leading High Tech, and Industrial Manufacturing, Financial Services, E-Commerce, Retail and Distribution, Broadband, Cable & Telco, Interactive Media and Entertainment, Travel and Leisure, and Software Vendor companies. Incorporated in 2000, eClerx is India’s first publicly listed KPO company and is today traded on both the BSE Ltd. and National Stock Exchange of India Ltd.

OUR VALUES

Quality: Make it our religion

- Deepen knowledge of client people, processes, and systems
- Fulfill spoken, and unspoken client needs
- Data work means detail; focus zealously on it
- Help our clients be successful in their organisations

People: Attract and invest in the best

- Create a meritocratic 'up-or-out' culture
- Invest aggressively in recruiting and training
- Provide cross-functional transfer opportunities
- Encourage active work-life balance

Culture: Develop a professional, client-centric culture

- Create an environment of trust, openness, mutual respect, fairness, and equal opportunity
- Become an extension of your customer organisation
- Maintain the highest standards of ethics and integrity
- Respect the organisation, its goals, and the opportunities provided
- Nurture entrepreneurship
- Develop business capability through continuous competency development, knowledge harvesting and sharing

AWARDS AND ACCOLADES

- Listed in the Top 100 Best Outsourcing Providers list – Global Services 100
- Recognised in the 2013 IAOP Global Outsourcing 100 ranking and included in their 'Best 10 Companies for Marketing Services' and in the 'Best 20 Companies for Financial Management Services' sub-lists
- Won the European Outsourcing Association (EOA) Outsourcing Works – Award for Delivering Business Value in a Pan-European Outsourcing Project and the Company was finalists in four other categories
- Won the National Outsourcing Association (NOA) International Contract of the Year award and were finalists in five other categories
- Won the award for 'Leveraging IT for Business Performance' at the Best CIO awards
- Won the OTC Infrastructure Service of the Year award – Risk Magazine
- Won the 'Use of Technology for Operations Excellence' award at the BPO Excellence awards
- Won the MAKE India award for the third consecutive year for developing knowledge workers through senior management leadership
- Nominated as a runner up at Qimpro in the 'Service Improvement' category

What we do

Financial Services

Trade Processing Support

Reference Data Maintenance

Contract Risk Review

Reconciliation and Controls

Margin and Exposure Management

Metrics and Reporting

Expense Management

Accounting and Finance

Consulting Services

Sales and Marketing Services

Online Operations and Web Analytics

CRM and Business Intelligence

Data Management and Reporting

Competitor Benchmarking and Pricing

Quality and Compliance

Business Process Consulting

Cable & Telecom Services

3rd Party Vendor Monitoring & Analysis

Revenue Assurance & Account Accuracy

Customer Interaction Measurement

Chat End User Services

Voice Provisioning

Tiered Technical Support

Conversion Funnel
Data Scientist
Business Insights
Customer Experience
Big Data
Data Warehousing
Content Stickiness
Machine Learning
Digital Analytics
Dispatch Support
Prescriptive Analytics
A / B Testing
Listed Derivatives
Margin Maximization
Online Performance
Price Positioning
Dashboarding
Voice of Customer
Portfolio Netting
Business Intelligence
CRM
Predictive Analysis
Competitive Intelligence
Data Harvesting
Lead Generation



Financial Services

eClerx enables financial institutions to balance these priorities by partnering with them to increase control, execute ongoing functions with a significant reduction in cost and accelerate change initiatives by providing domain specific re-engineering expertise. We provide a broad suite of services that allow our clients to operate on a day-to-day basis, including trade processing, reference data, accounting and finance and expense management activities. Our professional services practice includes consulting, business analysis, and solution testing.

Sales and Marketing Services

eClerx powers the operations of the Sales and Marketing divisions of some of the largest Fortune / FT / Internet Retailer 500 scale companies globally, augmenting bandwidth to drive greater quality and control to their digital operations, data management, and analytics needs.

Cable & Telecom Services

For the cable and telco industry, we offer a wide range of services that span all lines of business (data, video, and voice), all support channels (chat, email, and phone), and multiple functional areas (care, repair, billing, retention, sales and technical operations).

Where we are

REGISTERED OFFICE

eClerx Services Limited

CIN: L72200MH2000PLC125319

Sonawala Building, 1st Floor,

29 Bank Street, Fort, Mumbai – 400 023

Ph No.: +91 (22) 6614 8301

Fax No.: +91 (22) 6614 8655

Email: investor@eClerx.com

CORPORATE OFFICE

Indiabulls Finance Center,

1102, Tower-2, 11th Floor, 612/613,

S.B.Road, Elphinstone Road (West),

Mumbai – 400 013,

Maharashtra, India.

Ph No.: +91 (22) 6614 8300



**Maps are not to scale and show approximate locations only.*

DELIVERY CENTRES

SALES OFFICES

Ghatkopar - Raheja Plaza

301, 3rd Floor, Raheja Plaza-1,
L.B.S. Road, Ghatkopar (West),
Mumbai – 400 086,
Maharashtra, India.
Ph No.: +91 (22) 4094 3456
Fax No.: +91 (22) 4094 3605

Airoli

Building # 14, 4th & 5th Floor,
K Raheja Mindspace,
Plot # 3, TTC Industrial Area,
Thane Belapur Road,
Airoli, Navi Mumbai – 400 708,
Maharashtra, India.
Ph No.: +91 (22) 6114 1555
Fax No.: +91 (22) 6114 1333

Chandigarh

Agilyst Consulting Pvt. Ltd.
1st Floor, Towers A & B,
DLF Technology Park,
Chandigarh – 160 101, India.
Ph No.: +91 (172) 6633 600
Fax No.: +91 (172) 6633 623

Ghatkopar - ASM

202, Ashok Silk Mills Compound,
L.B.S. Road, Opp. Damodar Park,
Ghatkopar (West), Mumbai – 400 086,
Maharashtra, India.
Ph No.: +91 (22) 4047 5500
Fax No.: +91 (22) 6773 5600

Pune

Block 01, 5th Floor,
Quadron Business Park Limited,
Rajiv Gandhi Infotech Park,
Hinjewadi Phase-II,
Pune – 411 057,
Maharashtra, India.
Ph No.: +91 (20) 4027 7990
Fax No.: +91 (20) 6676 4480

Pune II

2nd Floor, Block 4, Quadron
Business Park, Plot No. 28,
Rajiv Gandhi Infotech Park,
Hinjewadi Phase II,
Pune – 411057,
Maharashtra, India

AMERICAS

286 Madison Avenue, 14th Floor,
New York, NY 10017,
United States of America
Ph No.: +1 212-551-4150

1800 John F Kennedy Blvd,
3rd Floor, Philadelphia,
PA 19103
Ph No.: +1 267-238-3800

EMEA

1 Dover Street, 1st floor,
London, W1S 4LA,
United Kingdom
Ph No.: +44 (0) 207 529 6000

APAC

9 Battery Road,
#11-00 Straits Trading Building,
Singapore 049910
Ph No.: +65 (0) 6225 2988

Financial Highlights

(Rupees in million)

PARTICULARS	2011-12	2012-13	2013-14
Net Sales / Income from Operations	4,728.85	6,605.34	8,409.94
Other Income	223.00	-181.78	110.20
Earnings Before Interest, Depreciation, Taxes and Amortisation (EBIDTA)	2,120.38	2,364.75	3,645.98
Exceptional Items	-	21.17	-
Tax Expenses	393.76	393.37	759.14
Profit After Tax (PAT)	1,597.73	1,716.02	2,556.56
Equity Share Capital	290.59	298.75	301.77
Reserves excluding Revaluation	3,138.62	4,084.53	5,587.75
Earnings Per Share (In Rs.)			
- Basic EPS	55.14	58.33	85.14
- Diluted EPS	52.99	56.92	82.81