



Interim Statement September 2021

A photograph showing a hand pointing at a document. The website URL "www.ienergizer.com" is overlaid in blue text on the document.

www.ienergizer.com

11 November 2021

iEnergizer Limited
(“iEnergizer”, the “Company” or the “Group”)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

iEnergizer, the technology services and media solutions leader for the digital age, reports another record set of interim results for the six months ended September 30, 2021. The Board declares an increased interim dividend of 8.12p, reflecting the increase in earnings and confidence in the growth strategy and outlook for the Full Year.

Financial Highlights: *Highly profitable revenue growth and sustained margin improvements, achieved through securing new customer contracts and deepening existing customer relationships along with careful and active cost management*

- Revenue up 35.1% to \$121.9m (H1 2021: \$90.2m), Service Revenue up 36.8%
- EBITDA up by \$13.7m to \$44.4m (H1 2021: \$30.7m), resulting in EBITDA margin of 36.4% (H1 2021: 34.1%)
- Operating profit increased to \$42.0m (H1 2021: \$27.9m), resulting operating profit margin of 34.5% (H1 2021: 30.9%)
- Profit before tax increased to \$37.9m (H1 2021: \$26.9m)
- Profit after tax increased to \$34.3m (H1 2021: \$23.5m)
- Net Debt of \$111.3m (31 March 2021: \$115.9m)
- Declared Interim dividend of 8.12p per ordinary share (\$21.0m) (H1 2021: 5.72p)

Operational Highlights: *Continued focus on higher margin work and success in business growth from new and existing customers*

- Business Process Outsource (“BPO”):
 - Strong service revenue growth of 51.9% to \$83.5m in H1 2022 (H1 2021:\$54.9m), due to an increase in business from new and existing clients. EBITDA margin grew to 40.2% at \$33.7m (H1 2021: 37.3% at \$20.8m), as business from higher margin-generating international verticals increased.
 - Secured a multimillion dollar contract from a major telecom service provider to be serviced over a 3-year period.
 - BPO’s delivery of superior quality delivery and competitive pricing provided an edge over the competition.
 - BPO’s outsized exposure to fast-growing markets of media and entertainment, BFSI and telecommunications is expected to result in steady and strong revenue growth going forward.
- Content Division:
 - Service revenue growth by 12.1% to \$37.8m in H1 2022 (H1 2021: \$33.7m), as business from key clients increased. EBITDA margins maintained over 28% at \$10.7m (H1 2021: \$9.9m) owing to greater productivity and overhead-related cost savings during continued work from home operations.
 - Focused sales efforts on increasing the revenue share from the high margin work areas of E-Learning and Online Education and the SaaS product line of “Scipris”.
 - Increased revenue share from both Publishing as well as Non-Publishing segments.
- New business initiatives:
 - Scalability, breadth of services and a highly trained workforce allows iEnergizer to take advantage of industry tailwinds in highly profitable verticals.

- Acquisition of the several new customers, as well as launching of new service lines.
 - Won a multimillion dollar contract to be serviced over a 3-year period through participation in a global RFP process of a major international telecom provider, which is expected to contribute to revenue growth starting H2 2022 onwards.
 - Launched a new service line of “work-person compensation support” under health care services for a new customer acquired during H1 2022.
 - For another new customer, a new business line for cargo support was launched during H1 2022.
- Our award-winning performance in E-Learning, and the growth of our online training and education segments during the pandemic, is expected to continue as major corporate businesses have identified the cost and time savings of replacing classroom training with virtual training.
- US based sales team continues to focus on selling additional services, specifically in the online learning market, which is expected to grow significantly due to new opportunities presented by remote education and operating systems, while working on its strategic priorities: to enhance and grow key accounts; to identify and win new business through new customers; as well as to target our existing accounts; and to cross-sell and generate leads for new product launches.
- Cost management:
 - Continued to manage increased proportion of division-specific higher margin international work, particularly in non-voice-based processes including: entertainment gaming support; BFSI; content technology; and E-Learning.
 - Achieved cost savings through effective use of resources and productivity improvements in balancing home and office working operations.
- COVID-19
 - The business is operating effectively while supporting the requirements of customers and staff; the operational employees are well equipped to work remotely and from the office as per project requirements, and following government and local authority safety guidelines.
- Interim Dividend:
 - In line with the progressive dividend policy, the Company is pleased to announce an interim dividend of 8.12p with the dividend record date of 26 November, 2021. This interim dividend reflects the Board’s confidence in the Group’s business plan and growth prospects.
 - The Company’s ordinary shares are expected to go ex-dividend on 25 November, 2021 and the interim dividend is expected to be paid on 20 December, 2021.

Marc Vassanelli, Chairman of iEnergizer, commented:

“We are delighted to report another strong performance by iEnergizer, with highly profitable growth in revenue and profit margins, which exceeded our expectations for H1 2022. This has been driven by our colleagues’ continued efforts in deepening existing customer relationships and attracting several new customers for our new service lines, combined with careful and active cost management.

“Reflecting the Group’s strong balance sheet and the cash generative nature of the business, we are pleased to announce an interim dividend of 8.12p, in continuation with our approach since H1 2020.

“As the world recovers from the COVID-19 pandemic and the guidelines are relaxed, we are now well equipped to ensure that we meet all needs and requirements of customers, while supporting our staff to work safely either from office or remotely as per government guidelines, to serve customers at maximum capacity and efficiency across all our services.

“With iEnergizer’s solid foundations; its proven strength in operational execution and healthy balance sheet; our differentiated offerings, successful new sales initiatives, and substantial opportunities for further growth identified, we expect a sustained business performance. The Board looks forward to the remainder of the year with confidence.”

-Ends-

iEnergizer Ltd.

Chris de Putron

Mark De La Rue

+44 (0)1481 242233

FTI Consulting – Communications Adviser

James Styles / Eleanor Purdon

+44 (0)20 3727 1000

Arden Partners - Nominated adviser and Broker

Steve Douglas / Antonio Bossi (Corporate Finance)

James Reed-Daunter (Equity Sales)

+44 (0)20 7614 5900

iEnergizer Limited and its subsidiaries

Unaudited Condensed Consolidated Interim Financial Statements
Prepared in accordance with International Financial Reporting
Standards (IFRS)
Six months ended 30 September 2021 and 2020

Contents

Unaudited Condensed Consolidated Statements of Financial Position	7
Unaudited Condensed Consolidated Income Statements	9
Unaudited Condensed Consolidated Statements of Other Comprehensive Income	10
Unaudited Condensed Consolidated Statements of Changes in Equity	11
Unaudited Condensed Consolidated Statements of Cash Flows	13
Notes to Unaudited Condensed Consolidated Financial Statements	15

Unaudited Condensed Consolidated Statements of Financial Position

(All amounts in United States Dollars, unless otherwise stated)

	Notes	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
ASSETS			
Non-current			
Goodwill	5	102,248,945	102,250,365
Other intangible assets	6	12,650,967	12,573,227
Right to use	10	12,541,724	4,719,671
Property, plant and equipment	7	5,693,505	6,608,441
Long- term financial asset		5,551,278	3,311,739
Non-current tax assets		84,485	262,166
Deferred tax asset		3,542,430	3,469,843
Other non current assets		306,706	23,909
Non-current assets		142,620,040	133,219,361
Current			
Trade and other receivables		39,179,674	33,893,763
Cash and cash equivalents		46,662,641	51,378,899
Short- term financial assets	8	18,452,085	16,281,924
Other current assets		8,141,800	3,562,881
Current assets		112,436,200	105,117,467
Total assets		255,056,240	238,336,828
EQUITY AND LIABILITIES			
Equity			
Share capital		3,776,175	3,776,175
Share compensation reserve		63,986	63,986
Additional paid in capital		15,451,809	15,451,809
Merger reserve		(1,049,386)	(1,049,386)
Retained earnings		38,531,629	26,482,815
Other components of equity		(16,044,453)	(15,136,936)
Total equity attributable to equity holders of the parent		40,729,760	29,588,463

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020



	Notes	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
Liabilities			
Non-current			
Long term borrowings		147,709,597	142,905,717
Employee benefit obligations		4,509,482	4,708,447
Deferred tax liability		8,823,414	8,929,659
Non-current liabilities		161,042,493	156,543,823
Current			
Trade and other payables		17,212,896	12,929,316
Employee benefit obligations		1,520,140	959,887
Current tax liabilities		805,386	393,028
Current portion of long term borrowings		10,211,363	24,403,033
Other current liabilities		23,534,202	13,519,278
Current liabilities		53,283,987	52,204,542
Total equity and liabilities		255,056,240	238,336,828

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Unaudited Condensed Consolidated Income Statements

(All amounts in United States Dollars, unless otherwise stated)

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

	Notes	For the six months ended 30 September 2021 Unaudited	For the six months ended 30 September 2020 Unaudited
Income from operations			
Revenue from services		121,284,962	88,675,643
Other operating income		1,271,458	1,070,303
		122,556,420	89,745,946
Cost and expenses			
Outsourced service cost		19,831,122	17,960,207
Employee benefits expense		48,194,012	34,138,255
Depreciation and amortisation		3,011,227	2,343,227
Other expenses		9,482,318	7,391,648
		80,518,679	61,833,337
Operating profit		42,037,741	27,912,609
Finance income		453,702	590,691
Finance cost		(4,555,815)	(1,603,155)
Profit before tax		37,935,628	26,900,145
Income tax expense		3,612,806	3,363,846
Profit for the year attributable to equity holders of the parent		34,322,822	23,536,299
Earnings per share	9		
<i>Basic</i>		<i>0.18</i>	<i>0.12</i>
<i>Diluted</i>		<i>0.18</i>	<i>0.12</i>
<i>Par value of each share in GBP</i>		<i>0.01</i>	<i>0.01</i>

Unaudited Condensed Consolidated Statements of Other Comprehensive Income

(All amounts in United States Dollars, unless otherwise stated)

	For the period ended 30 September 2021 Unaudited	For the six months ended 30 September 2020 Unaudited
Profit after tax for the year	34,322,822	23,536,299
Other comprehensive income		
<i>Items that will be reclassified subsequently to the consolidated income statement</i>		
Exchange differences on translating foreign operations	(907,517)	728,954
Net other comprehensive (loss) that will be reclassified subsequently to consolidated income statement	(907,517)	728,954
<i>Items that will not be reclassified subsequently to income statement</i>		
Remeasurement of the net defined benefit liability	-	-
Income tax relating to items that will not be reclassified	-	-
Net other comprehensive income that will be not be reclassified subsequently to consolidated income statement	-	-
Other comprehensive income/(loss) for the year	(907,517)	728,954
Total comprehensive income attributable to equity holders	33,415,305	24,265,253

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Unaudited Condensed Consolidated Statements of Changes in Equity

(All amounts in United States Dollars, unless otherwise stated)

	Share capital	Additional Paid in Capital	Share compensation reserve	Merger reserve	Other components of Equity		Retained earnings	Total equity
					Foreign currency translation reserve	Net defined benefit Liability		
Balance as at 1 April 2020	3,776,175	15,451,809	63,986	(1,049,386)	(18,007,911)	687,630	139,677,678	140,599,981
Dividends	-	-	-	-	-	-	(162,131,146)	(162,131,146)
Transaction with owners	-	-	-	-	-	-	(162,131,146)	(162,131,146)
Profit for the year	-	-	-	-	-	-	48,936,283	48,936,283
Other comprehensive gain	-	-	-	-	2,141,313	42,032	-	2,183,345
Total comprehensive income for the period	-	-	-	-	2,141,313	42,032	48,936,283	51,119,628
Balance as at 31 March 2021	3,776,175	15,451,809	63,986	(1,049,386)	(15,866,598)	729,662	26,482,815	29,588,463

(The accompanying notes are an integral part of the Consolidated Financial Statements)

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020



	Share capital	Additional Paid in Capital	Share compensation reserve	Merger reserve	Other components of equity		Retained earnings	Total equity
					Foreign currency translation reserve	Net defined benefit liability		
Balance as at 01 April 2021	3,776,175	15,451,809	63,986	(1,049,386)	(15,866,598)	729,662	26,482,815	29,588,463
Dividends	-	-	-	-	-	-	(22,274,007)	(22,274,007)
<i>Transaction with owners</i>	-	-	-	-	-	-	(22,274,007)	(22,274,007)
Profit for the year	-	-	-	-	-	-	34,322,822	34,322,822
Other comprehensive loss	-	-	-	-	(907,517)	-	-	(907,517)
Total comprehensive income for the period	-	-	-	-	(907,517)	-	34,322,822	33,415,305
Balance as at 30 September 2021	3,776,175	15,451,809	63,986	(1,049,386)	(16,774,115)	729,662	38,531,629	40,729,760

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Unaudited Condensed Consolidated Statements of Cash Flows

(All amounts in United States Dollars, unless otherwise stated)

	For the period ended 30 September 2021	For the six months ended 30 September 2020
(A) Cash flow from operating activities		
Profit before tax	37,935,627	26,900,145
Adjustments		
Depreciation and amortisation	3,011,227	2,343,227
Loss/(Profit) on disposal of property, plant and equipment	(8,258)	(2,064)
Trade receivables written-off/provision for doubtful debts	602,061	1,089,700
Sundry balances written back	(235)	(2,750)
Unrealised foreign exchange gain	(1,040,091)	(651,277)
Finance income	(453,702)	(590,691)
Finance cost	3,868,829	1,521,027
Interest cost on lease liability	412,167	82,128
Other borrowing cost at amortised cost	274,819	-
	44,602,444	30,689,445
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade and other receivables	(3,941,087)	(484,556)
(Increase)/ Decrease in other assets (current and non-current)	(4,326,912)	2,081,433
Increase / (Decrease) Non-current liabilities, trade payables & other current liabilities	11,624,169	(1,304,119)
(Decrease)/ Increase in employee benefit obligations	293,709	(9,053)
Cash generated from operations	48,252,322	30,973,150
Income taxes paid	(3,201,599)	(1,158,820)
Net cash generated from operating activities	45,050,724	29,814,330
(B) Cash flow for investing activities		
Payments for purchase of property plant and equipment	(997,864)	(256,175)
Investment in fixed deposit (Net)	(3,989,362)	(3,256,262)
Proceeds from disposal of property, plant & equipment	260,853	2,258
Payments for purchase of other intangible assets	(441,725)	(505,703)
Interest received	494,126	585,282
Net cash used in investing activities	(4,673,972)	(3,430,600)

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020



	For the period ended 30 September 2021	For the six months ended 30 September 2020
(C) Cash flow from financing activities		
Interest paid	(3,868,829)	(1,603,155)
Dividends paid to equity holders of the parent	(22,274,007)	(20,374,113)
Repayment of borrowings and lease liability	(19,046,499)	(5,179,793)
Net cash used in financing activities	(45,189,336)	(27,157,061)
Net increase/(decrease) in cash and cash equivalents	(4,812,584)	(773,331)
Cash and cash equivalents at the beginning of the year	51,378,899	45,147,784
Effect of exchange rate changes on cash	96,326	(166,022)
Cash and cash equivalents at the end of the year	46,662,641	44,208,431
Cash and cash equivalents comprise		
Cash in hand	7,740	13,801
Balances with banks in current account	42,917,962	44,194,630
Remittance in transit	3,736,939	-
	46,662,641	44,208,431

(The accompanying notes are an integral part of these Consolidated Financial Statements)

Notes to Unaudited Condensed Consolidated Interim Financial Statements

(All amounts in United States Dollars, unless otherwise stated)

1. INTRODUCTION

iEnergizer Limited (the ‘Company’ or ‘iEnergizer’) was incorporated in Guernsey on 12 May 2010.

iEnergizer Limited is a ‘Company limited by shares’ and is domiciled in Guernsey. The registered office of the Company is located at Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, GY2 4 LH. iEnergizer was listed on the Alternative Investment Market (‘AIM’) of London Stock Exchange on 14 September 2010.

iEnergizer through its subsidiaries iEnergizer Holdings Limited, iEnergizer IT Services Private Limited, iEnergizer Management Services Limited, iEnergizer BPO Limited, iEnergizer BPO Inc, iEnergizer Aptara Limited and Aptara Inc and subsidiaries. (together the ‘Group’) is engaged in the business of call centre operations, providing business process outsource (BPO) and content delivery services, and back office services to their customers, who are primarily based in the United States of America and India, from its operating offices in Mauritius and India.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS

These Unaudited Condensed Consolidated Interim Financial Statements are for the six months ended 30 September 2021 and 2020. They have been prepared in accordance with IAS 34 Interim Financial Reporting as developed and published by the International Accounting Standards Board (‘IASB’), on a going concern basis. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the annual financial statements for the years ended 31 March 2021 and 2020.

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared and presented in United States Dollar (US\$) which is the Company’s functional currency.

These Unaudited Condensed Consolidated Interim Financial Statements were approved by the Board on 10 November 2021.

The Group has applied the same accounting policies in preparing these unaudited management financial information as adopted in the most recent annual audited financial information of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group’s most recent annual financial statements for the years ended 31 March 2021 and 2020.

4. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the Unaudited Condensed Consolidated Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Unaudited Condensed Consolidated Interim Financial Statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last audited financial statements for the year ended 31 March 2021.

5. GOODWILL

The net carrying amount of goodwill can be analysed as follows:

Particulars	Amount
Balance as at 1 April 2020	102,248,030
Impairment loss recognized	-
Translation adjustment	2,335
Balance as at 31 March 2021	102,250,365

Particulars	Amount
Balance as at 01 April 2021	102,250,365
Translation adjustment	(1,420)
Balance as at 30 September 2021	102,248,945

(This space has been left blank intentionally)

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

6. OTHER INTANGIBLE ASSETS

The Intangible assets comprise of computer software, customer contracts.

Particulars	Customer contracts	Computer software	Patent	Trade mark	Intangibles under development	Total
Cost						
Balance as at 1 April 2020	24,103,157	4,179,481	100,000	12,000,000	132,490	40,515,128
Additions	-	706,210	-	-	-	706,210
Disposals	-	-	-	-	-	-
Translation adjustment	2,612	83,645	-	-	-	86,257
Balance as at 31 March 2021	24,105,769	4,969,336	100,000	12,000,000	132,490	41,307,595
Accumulated amortisation						
Balance as at 1 April 2020	24,103,157	3,722,162	-	-	-	27,825,319
Amortisation for the period	-	694,385	-	-	-	694,385
Disposals	-	-	-	-	-	-
Translation adjustment	2,612	79,562	-	-	-	82,174
Balance as at 31 March 2021	24,105,769	4,496,109	-	-	-	28,601,878
Impairment						
Balance as at 1 April 2020	-	-	-	-	132,490	132,490
Impairment for the period	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-
Balance as at 31 March 2020	-	-	-	-	132,490	132,490
Carrying values as at 31 March 2021	-	473,227	100,000	12,000,000	-	12,573,227

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

Particulars	Customer contracts	Computer softwares	Patent	Trade mark	Intangibles under development	Total
Cost						
Balance as at 01 April 2021	24,105,769	4,969,336	100,000	12,000,000	132,490	41,307,595
Additions	-	363,870	-	-	214,308	578,178
Disposals	-	-	-	-	(268,943)	(268,943)
Translation adjustment	(1,589)	(57,775)	-	-	(2,634)	(61,998)
Balance as at 30 September 2021	24,104,180	5,275,431	100,000	12,000,000	75,221	41,554,832
Accumulated amortisation						
Balance as at 01 April 2021	24,105,769	4,496,109	-	-	132,490	28,734,368
Amortisation/impairment for the period	-	356,113	-	-	-	356,113
Disposals	-	-	-	-	(132,490)	(132,490)
Translation adjustment	(1,589)	(52,537)	-	-	-	(54,126)
Balance as at 30 September 2021	24,104,180	4,799,685	-	-	-	28,903,865
Carrying values as at 30 September 2021	-	475,746	100,000	12,000,000	75,221	12,650,967

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

Particulars	Computer and data equipment	Office Equipment	Furniture and fixtures	Air conditioner and generator	Vehicle	Leasehold improvements	Plant and machinery	Capital work in progress	Total
Cost									
Balance as at 01 April 2020	10,104,372	1,062,619	1,366,518	883,948	396,132	4,535,609	2,274,010	331,221	20,954,429
Additions	2,011,543	65,076	21,965	48,436	-	198,516	121,393	-	2,466,929
Disposals (Net)/ transfer	(256,417)	(129)	-	-	-	-	(21,213)	(123,247)	(401,006)
Translation and other adjustment	246,417	20,509	25,986	18,089	8,173	91,939	42,077	6,333	459,523
Balance as at 31 March 2021	12,105,915	1,148,075	1,414,469	950,473	404,305	4,826,064	2,416,267	214,307	23,479,875
Balance as at 01 April 2020	6,599,071	788,026	1,028,580	352,071	43,674	3,087,226	1,913,081	-	13,811,729
Depreciation for the period	2,036,286	76,359	91,142	108,634	49,068	491,560	126,306	-	2,979,355
Disposals (Net)	(199,976)	(129)	-	-	-	-	(21,213)	-	(221,318)
Translation and other adjustments	153,256	15,229	19,894	8,483	1,452	67,231	36,123	-	301,668
Balance as at 31 March 2021	8,588,637	879,485	1,139,616	469,188	94,194	3,646,017	2,054,297	-	16,871,434
Carrying values as at 31 March 2021	3,517,278	268,590	274,853	481,285	310,111	1,180,047	361,970	214,307	6,608,441

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

Particulars	Computer and data equipment	Office Equipment	Furniture and fixtures	Air conditioner and generator	Vehicle	Leasehold improvements	Plant and machinery	Capital work in progress	Total
Cost									
Balance as at 01 April 2021	12,105,915	1,148,075	1,414,469	950,473	404,305	4,826,064	2,416,267	214,307	23,479,875
Additions	825,764	24,697	1,383	-	-	48,076	63,783	34,162	997,865
Disposals/Transfer (Net)	(32,775)	-	-	-	(6,072)	-	(21,825)	(214,307)	(274,979)
Translation and other adjustment	(144,504)	(13,024)	(15,976)	(11,687)	(4,971)	(58,417)	(26,826)	(140)	(275,545)
Balance as at 30 September 2021	12,754,400	1,159,748	1,399,876	938,786	393,262	4,815,723	2,431,399	34,022	23,927,216
Accumulated depreciation									
Balance as at 01 April 2021	8,588,637	879,487	1,139,616	469,187	94,194	3,646,016	2,054,298	-	16,871,435
Depreciation for the period	1,102,018	41,743	36,816	51,081	24,283	271,378	60,579	-	1,587,898
Disposals (Net)	(3,614)	-	-	-	(5,561)	-	(13,209)	-	(22,384)
Translation and other adjustments	(106,838)	(9,834)	(12,709)	(5,979)	(1,258)	(44,133)	(22,487)	-	(203,238)
Balance as at 30 September 2021	9,580,203	911,396	1,163,723	514,289	111,658	3,873,261	2,079,181	-	18,233,711
Carrying values as at 30 September 2021	3,174,197	248,352	236,153	424,497	281,604	942,462	352,218	34,022	5,693,505

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

8. SHORT TERM FINANCIAL ASSETS

Particulars	30 September 2021	31 March 2021
Security deposits	28,386	30,767
Restricted cash	6,760,589	6,444,738
Short term investments (fixed deposits with maturity less than 12 months)	11,315,077	9,550,799
Derivative financial instruments	281,076	151,913
Due from officers and employees	42,010	38,336
Others	24,947	65,371
	18,452,085	16,281,924

Short term investments comprise of investment through banks in deposits denominated in various currency units bearing fixed rate of interest.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profits attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

Calculation of basic and diluted profit per share for the period ended 30 September 2021 is as follows:

Basic earnings per share

Particulars	30 September 2021	30 September 2020
Profit attributable to shareholders	34,322,822	23,536,299
Weighted average numbers shares outstanding	190,130,008	190,130,008
Basic earnings per share (US\$)	0.18	0.12

Diluted earnings per share

Particulars	30 September 2021	30 September 2020
Profit attributable to shareholders	34,322,822	23,536,299
Weighted average numbers shares outstanding	190,130,008	190,130,008
Diluted earnings per share (US\$)	0.18	0.12

(This space has been left blank intentionally)

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

10. LEASES

(a) Lease liabilities are presented in the statement of financial position as follows:

Particulars	30 September 2021	31 March 2021
Current	2,230,659	1,424,940
Non-current	10,892,004	3,766,759
	13,122,663	5,191,699

(b) The following are amounts recognised in consolidated income statement:

Particulars	30 September 2021	31 March 2021
Depreciation expenses of right-of-use	1,067,216	1,484,349
Interest expense on lease liability	412,167	529,756
Rent expenses*	96,680	7,167
Common area maintenance expenses	28,193	165,386
Total	1,604,256	2,186,658

*Rent expense in respect of Short Term Lease

(This space has been left blank intentionally)

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

(c) Right to use of assets as at 31 March 2021:

Particulars	Leased premises
Gross block	
Balance as at 1 April 2020	6,696,491
Additions during the year	1,009,919
Disposal	(306,301)
Translation adjustment	117,353
Gross block as at 31 March 2021	7,517,462
Accumulated depreciation	
Balance as at 1 April 2020	1,393,220
Depreciation for the period	1,484,349
Disposal	(112,393)
Translation adjustment	32,615
Accumulated depreciation as at 31 March 2021	2,797,791
Net block as at 31 March 2021	4,719,671

Particulars	Leased premises
Gross block as at 1 April 2021	7,517,462
Additions during the year	8,971,723
Translation adjustment	(110,590)
Gross block as at 30 September 2021	16,378,595
Accumulated depreciation	
Balance as at 1 April 2021	2,797,791
Depreciation for the period	1,067,216
Translation adjustment	(28,136)
Accumulated depreciation as at 30 September 2021	3,836,871
Net block as at 30 September 2021	12,541,724

(d) The maturity analysis of the lease liabilities as of 30 September 2021, is as follows:

Payments falling due	Gross future minimum lease payments	
	30 September 2021	31 March 2021
Within 1 year	3,246,786	1,870,956
Later than 1 year but less than 5 years	8,385,746	3,670,800
More than 5 years	6,450,030	1,508,367
	18,082,562	7,050,123

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

11. RELATED PARTY TRANSACTIONS

The related parties for each of the entities in the Group have been summarised in the table below:

Nature of the relationship	Related Party's Name
I. Ultimate controlling party	Mr. Anil Aggarwal
II. Entities directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, the reported enterprises	EICR (Cyprus) Limited (<i>Parent of iEnergizer Limited</i>)
III. Key management personnel ("KMP") and significant shareholders	Mr. Anil Aggarwal (<i>Ultimate Shareholder, EICR Limited</i>) Mr. Chris de Putron (<i>Director, iEnergizer Limited</i>) Mr. Mark De La Rue (<i>Director, iEnergizer Limited</i>) Mr. Marc Vassanelli (<i>Director, iEnergizer Limited</i>) Mr. Ashish Madan (<i>Director, iEnergizer Limited</i>)

Disclosure of transactions between the Group and related parties and the outstanding balances is as under:

Transactions with KMP and relative of KMP

Particulars	30 September 2021	30 September 2020
Transactions during the period ended		
Short term employee benefits		
<i>Remuneration paid to directors</i>		
Chris de Putron	6,912	6,300
Mark De La Rue	6,912	6,300
Marc Vassanelli	20,736	18,899
Balances at the end of		
Total remuneration payable	189,509	147,741

12. SEGMENT REPORTING

Management currently identifies the Group's two service lines business process outsource and content delivery as operating segments on the basis of operations. These operating segments are monitored and operating and strategic decisions are made on the basis of operating segment results.

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments are as follows:

1. Business Process Outsource
2. Content delivery

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Unaudited Condensed Consolidated Interim Financial Statements. Segment information can be analysed as follows for the reporting periods under review:

	30 September 2021		
	Business Process Outsource	Content delivery	Total
Revenue from external customers	83,455,893	37,829,069	121,284,962
Other income (including realised foreign exchange gain)	429,851	184,825	614,676
Segment revenue	83,885,744	38,013,894	121,899,638
Cost of outsourced Services	15,079,693	4,751,429	19,831,122
Employee benefit expense	27,730,594	20,463,418	48,194,012
Other expenses	7,382,280	2,100,038	9,482,318
Earning before interest, tax, depreciation and amortisation	33,693,177	10,699,009	44,392,186
Rent adjustment as per IFRS 16	740,113	623,451	1,363,564
Earning before interest, tax, depreciation and amortisation (before rent adjustment)	32,953,064	10,075,558	43,028,622
Unrealized Foreign Exchange gain/(loss)	183,355	473,427	656,782
Depreciation and amortisation	(1,758,797)	(1,252,430)	(3,011,227)
Rent adjustment as per IFRS 16	740,113	623,451	1,363,564
Segment operating profit	32,117,735	9,920,006	42,037,741
Other Income/expense :			
Finance income	291,848	161,854	453,702
Finance costs	(2,707,467)	(1,848,348)	(4,555,815)
Profit before tax	29,702,116	8,233,512	37,935,628
Income tax expense	(2,042,704)	(1,570,102)	(3,612,806)
Profit after tax	27,659,412	6,663,410	34,322,822
Segment assets	86,219,900	168,836,340	255,056,240
Segment liabilities	180,567,985	33,758,495	214,326,480
Capital expenditure	9,218,733	1,329,033	10,547,766*

* Includes "Right of Use" Assets added and recorded worth \$8,971,723/-

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

30 September 2020

	Business Process Outsource	Content delivery	Total
Revenue from external customers	54,935,441	33,740,202	88,675,643
Other income (including realised foreign exchange gain)	934,741	135,563	1,070,304
Realized Foreign Exchange gain/(loss)	(23,942)	497,113	473,171
Segment revenue	55,846,240	34,372,878	90,219,118
Cost of outsourced Services	13,537,655	4,422,552	17,960,207
Employee benefit expense	15,971,568	18,166,687	34,138,255
Other expenses	5,513,055	1,878,593	7,391,648
Earning before interest, tax, depreciation and amortization	20,823,961	9,905,046	30,729,007
Rent adjustment as per IFRS 16	321,533	568,176	889,709
Earning before interest, tax, depreciation and amortisation (before rent adjustment)	20,502,428	9,336,870	29,839,298
Unrealized Foreign Exchange gain/(loss)	23,942	(497,113)	(473,171)
Depreciation and amortisation	(1,186,847)	(1,156,380)	(2,343,227)
Rent adjustment as per IFRS 16	321,533	568,176	889,709
Segment operating profit	19,661,056	8,251,553	27,912,609
Other Income/expense :			
Finance income	433,615	157,076	590,691
Finance costs	(258,483)	(1,344,672)	(1,603,155)
Profit before tax	19,836,189	7,063,957	26,900,146
Income tax expense	(2,145,367)	(1,218,479)	(3,363,846)
Profit after tax	17,690,822	5,845,478	23,536,300
Segment assets	72,950,460	153,230,400	226,180,860
Segment liabilities	22,136,831	59,441,566	81,578,397
Capital expenditure	692,921	339,037	1,031,958**

** Includes "Right of Use" Assets added and recorded worth \$270,081/-

Revenue from the following customer's amounts to more than 10% of consolidated revenue during the period presented.

30 September 2021		
Revenue from	Segment	Amount
Customer 1	Business Process Outsource	23,630,750

30 September 2020		
Revenue from	Segment	Amount
Customer 1	Business Process Outsource	12,959,751

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

13. FINANCIAL ASSETS AND LIABILITIES

Fair value of carrying amounts of assets and liabilities presented in the statement of financial position relates to the following categories of assets and liabilities:

Financial assets	30 September 2021	31 March 2021
Non-current assets		
<i>Loans and receivables</i>		
Security deposits	1,017,228	686,922
Restricted cash	1,849,618	1,398,071
Fixed deposit	2,684,432	1,226,746
Current assets		
<i>Loans and receivables</i>		
Trade receivables	39,179,674	33,893,763
Cash and cash equivalents	46,662,641	51,378,899
Restricted cash	6,760,589	6,444,738
Security deposits	28,386	30,767
Fixed deposits with banks	11,315,077	9,550,799
Due from officers and employees	42,010	38,336
Interest accrued on fixed deposit	24,947	65,371
<i>Fair value through profit and loss:</i>		
Derivative financial instruments	281,076	151,913
	109,845,678	104,866,325

Financial liabilities	30 September 2021	31 March 2021
Non-current liabilities		
<i>Financial liabilities measured at amortized cost:</i>		
Long term borrowings	147,709,597	142,905,717
Current liabilities		
<i>Financial liabilities measured at amortized cost:</i>		
Trade payables	17,212,896	12,929,316
Current portion of long term borrowings	10,211,363	24,403,033
Other current liabilities	23,534,202	13,519,278
	198,668,058	193,757,344

These non-current financial assets and liabilities, current financial assets and liabilities have been recorded at their respective carrying amounts as the management considers the fair values to be not materially different from their carrying amounts recognised in the statement of financial positions as these are expected to realise within one year from the reporting dates. Derivative financial instruments, recorded at fair value through profit and loss, are recorded at their respective fair values on the reporting dates.

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

14. FAIR VALUE HIERARCHY

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 and 3 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

30 September 2021	Total	Fair value measurements at reporting date using
		Level 2
Liabilities	(Notional amount)	
<i>Derivative instruments</i>		
Forward contracts (currency – US\$/INR)	34,950,000	281,076

31 March 2021	Total	Fair value measurements at reporting date using
		Level 2
Assets	(Notional amount)	
<i>Derivative instruments</i>		
Forward contracts (currency – US\$/INR)	22,900,000	151,913

15. COMMITMENT AND CONTINGENCIES

As at 30 September 2021 and 31 March 2021, the Group had a capital commitment of US\$ 1,755,652 and US\$ 344,537 respectively for acquisition of property, plant and equipment.

The contingent liability in respect of claims filed by erstwhile employees against the group companies amounts to US\$ 103,568 and US\$ 77,886 as on 30 September 2021 and 31 March 2021 respectively and in respect of interest on VAT amounts to US\$ 9,423 as on 30 September 2021 (US\$ 9,540 as on 31 March 2021).

Guarantees: As at 30 September 2021 and 31 March 2021, guarantees provided by banks on behalf of the group companies to the revenue authorities and certain other agencies, amount to approximately US\$ 36,952 and US\$ 36,412 respectively.

16. ESTIMATES

The preparation of interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

iEnergizer Limited and its subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2021 and 2020

In preparing these Unaudited Condensed Consolidated Interim Financial Statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the years ended 31 March 2021 and 2020.

17. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the years ended 31 March 2021 and 2020.