



## Interim Statement September 2020

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

[www.ienergizer.com](http://www.ienergizer.com)

12 November 2020

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

**INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020**

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, 2020. Following the increase in both earnings and interim dividend the Board looks forward to the remainder of the year with confidence.

**Financial Highlights:** *Enhanced profitability and margin improvements despite temporary revenue impact of the COVID-19 pandemic.*

- EBITDA<sup>1</sup> up by \$1.6m to \$30.7m (H1 2020: \$29.1m)
- Increased EBITDA margin at 34.1% (H1 2020: 30.2%)
- Group Revenue down 6.5% to \$90.2m (H1 2020: \$96.5m), reflecting reduced business from clients impacted by government lockdown measures
- Operating profit increased to \$27.9m (H1 2020: \$26.8m)
- Increased operating profit margin at 30.9% (H1 2020: 27.8%)
- Profit before tax increased to \$26.9m (H1 2020: \$25.0m)
- Higher profit before tax margin at 29.9% (H1 2020: 25.9%)
- Profit after tax increased to \$23.5m (H1 2020: \$21.6m)
- Net Cash of \$5.6m (31 March 2020: \$1.6m)
- Proposing interim dividend of 5.72p per ordinary share (\$14.36m) (H1 2020: 5.2p)

**Operational Highlights:** *Continued focus on higher margin work and success in business development with existing international customers.*

- Business Process Outsource (“BPO”): Service Revenue reduced by 7.6% to \$54.9m in H1 2021 (H1 2020: \$59.4m), due to reduced business from some clients in India. EBITDA margin grew to 37.3% at \$20.8m (H1 2020: 33.5% at \$20.3m), as COVID-19 positively impacted iEnergizer’s largest and higher margin generating international verticals, offsetting the negative impact on smaller verticals (low-margin India-based travel and e-commerce work). BPO’s outsized exposure to fast-growing markets of video gaming, BFSI, telecom and healthcare is expected to result in revenue growth going forward after the temporary decline in the first half of the year.
- Content Division: Service Revenue reduced by 5.6% to \$33.7m in H1 2021 (H1 2020: \$35.7m), as some key clients postponed high value projects to H2 2021, due to COVID-19. EBITDA margins grew to 28.8% at \$9.9m (H1 2020: 24.5% at \$8.8m) due to cost-savings and productivity enhancements from 90% of employees transitioning to work from home.
  - Increase in revenue share from higher margin E-Learning contracts helped to reduce the larger negative revenue impact on traditional publishing segments during global lockdowns in H1 2021.
  - Focussed on increasing its revenue share from the SaaS product line of “Scipris”, investing in sales to promote this product line.

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<sup>1</sup> EBITDA has been calculated under the IFRS 16 accounting standards, under which a company’s operating lease liabilities are shown as liabilities on the balance sheet, together with the related assets that correspond to the right to use such assets over the remaining life of the related lease contracts. If these impacts had not been taken into consideration, the EBITDA would have been \$29.8m.

- Continuing to identify further opportunities in Anti Money Laundering /Know Your Customer services.
- New business development:
  - US based sales team is acutely focussed 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 target our existing accounts; and to cross-sell and generate leads for new product launches.
  - Scalability, breadth of services and a highly trained workforce allows iEnergizer to take advantage of industry tailwinds in highly profitable verticals.
  - The Company has continued to acquire new customers, in H1 2021 across iEnergizer’s business lines of Business Process Outsource and Content Services Division, with revenue expected to grow from H2 2021 onwards for these new customers.
- Cost management:
  - Transition to agent work-from-home (“WFH”) model has increased efficiency, profitability, client loyalty, productivity, and decreased costs.
  - 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.
  - Effective use of technology to handle greater volumes from key customers.
- COVID-19
  - The Company has taken important steps to ensure that it is well positioned to fully support the requirements of its customers and staff. Business is operating efficiently in servicing its customers, with most employees successfully transitioned to remote working.
  - As the lockdown measures are being eased, employees catering to Indian customers are now returning to the Company's offices, following government and local authority best-practice guidelines.
  - This provides the Directors with confidence that the Group's operational efficiency will increase to normal levels as the Government of India continue to reduce the lockdown measures.
  - The Company's balance sheet, net cash position and its long-term customer relationships remain strong.
- Interim Dividend:
  - In line with the progressive dividend policy, the Company is pleased to announce an interim dividend of 5.72p with the dividend record date of 27 November, 2020. 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 26 November, 2020 and the interim dividend is expected to be paid on 18 December, 2020.

**Marc Vassanelli, Chairman of iEnergizer, commented:**

“Despite challenges in some business areas due to the impact of COVID-19 on our customers, iEnergizer has demonstrated high resilience during this period. The continued growth in profit margins has been driven by our colleagues’ continued efforts in deepening existing customer relationships and via iEnergizer’s compelling and evolving proposition, combined with careful and focused 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 5.72p, continuing the trend started in H1 2020.

“During this unprecedented time of COVID-19, we remain in close discussions with our customers to ensure that we meet their needs and requirements, while supporting our staff to work safely and remotely as per government guidelines, to serve customers at maximum capacity and efficiency on all our services.

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

**-Ends-**

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## **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 2020 and 2019

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## Unaudited Condensed Consolidated Statements of Financial Position

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

	Notes	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
<b>ASSETS</b>			
<b>Non-current</b>			
Goodwill	5	102,249,839	102,248,030
Other intangible assets	6	12,745,302	12,557,319
Right to use	10	4,912,802	5,303,271
Property, plant and equipment	7	6,189,439	7,142,700
Long- term financial asset		2,511,424	3,351,981
Non-current tax assets		248,946	1,238,883
Deferred tax asset		3,866,593	3,623,361
Other non current assets		2,915	21,047
<b>Non-current assets</b>		<b>132,727,260</b>	<b>135,486,592</b>
<b>Current</b>			
Trade and other receivables		30,608,165	32,044,127
Cash and cash equivalents		44,208,431	45,147,783
Short- term financial assets	8	14,594,266	7,642,641
Current tax assets		-	211,055
Other current assets		4,042,739	2,589,023
<b>Current assets</b>		<b>93,453,601</b>	<b>87,634,629</b>
<b>Total assets</b>		<b>226,180,861</b>	<b>223,121,221</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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		142,839,866	139,677,678
Other components of equity		(16,591,327)	(17,320,281)
<b>Total equity attributable to equity holders of the parent</b>		<b>144,491,123</b>	<b>140,599,981</b>

**iEnergizer Limited and its subsidiaries**  
**Unaudited Condensed Consolidated Interim Financial Statements**  
**30 September 2020 and 2019**



	Notes	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
<b>Liabilities</b>			
<b>Non-current</b>			
Long term borrowings		28,561,619	32,992,983
Employee benefit obligations		4,667,389	4,667,061
Deferred tax liability		10,664,867	9,717,709
<b>Non-current liabilities</b>		<b>43,893,875</b>	<b>47,377,753</b>
<b>Current</b>			
Trade and other payables		14,616,199	11,481,885
Employee benefit obligations		828,923	810,614
Current tax liabilities		300,107	-
Current portion of long term borrowings		10,049,427	10,527,775
Other current liabilities		12,001,207	12,323,213
<b>Current liabilities</b>		<b>37,795,863</b>	<b>35,143,487</b>
<b>Total equity and liabilities</b>		<b>226,180,861</b>	<b>223,121,221</b>

*(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 2020 Unaudited	For the six months ended 30 September 2019 Unaudited
<b>Income from operations</b>			
Revenue from services		88,675,643	95,180,896
Other operating income		1,070,303	1,046,950
		<b>89,745,946</b>	<b>96,227,846</b>
<b>Cost and expenses</b>			
Outsourced service cost		17,960,207	21,219,347
Employee benefits expense		34,138,255	39,580,811
Depreciation and amortisation		2,343,227	2,063,317
Other expenses		7,391,648	6,566,098
		<b>61,833,337</b>	<b>69,429,573</b>
<b>Operating profit</b>		<b>27,912,609</b>	<b>26,798,273</b>
Finance income		590,691	360,107
Finance cost		(1,603,155)	(2,199,643)
<b>Profit before tax</b>		<b>26,900,145</b>	<b>24,958,737</b>
Income tax expense		3,363,846	3,387,120
<b>Profit for the year attributable to equity holders of the parent</b>		<b>23,536,299</b>	<b>21,571,617</b>
<b>Earnings per share</b>	<b>9</b>		
<i>Basic</i>		<i>0.12</i>	<i>0.11</i>
<i>Diluted</i>		<i>0.12</i>	<i>0.11</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 six months ended 30 September 2020 Unaudited	For the six months ended 30 September 2019 Unaudited
<b>Profit after tax for the year</b>	23,536,299	21,571,617
<b>Other comprehensive income</b>		
<i>Items that will be reclassified subsequently to the consolidated income statement</i>		
Exchange differences on translating foreign operations	728,954	(808,836)
<b>Net other comprehensive (loss) that will be reclassified subsequently to consolidated income statement</b>	<b>728,954</b>	<b>(808,836)</b>
<i>Items that will not be reclassified subsequently to income statement</i>		
Remeasurement of the net defined benefit liability	-	257,399
Income tax relating to items that will not be reclassified	-	(74,954)
<b>Net other comprehensive income that will be not be reclassified subsequently to consolidated income statement</b>	<b>-</b>	<b>182,445</b>
<b>Other comprehensive income/(loss) for the year</b>	<b>728,954</b>	<b>(626,391)</b>
<b>Total comprehensive income attributable to equity holders</b>	<b>24,265,253</b>	<b>20,945,226</b>

*(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		
<b>Balance as at 1 April 2019</b>	<b>3,776,175</b>	<b>15,451,809</b>	<b>63,986</b>	<b>(1,049,386)</b>	<b>(12,448,144)</b>	<b>778,332</b>	<b>131,950,337</b>	<b>138,523,109</b>
Dividends	-	-	-	-	-	-	(37,294,827)	(37,294,827)
<b><i>Transaction with owners</i></b>	-	-	-	-	-	-	<b>(37,294,827)</b>	<b>(37,294,827)</b>
Profit for the year	-	-	-	-	-	-	45,022,168	45,022,168
Other comprehensive loss	-	-	-	-	(5,559,767)	(90,702)	-	(5,650,469)
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>(5,559,767)</b>	<b>(90,702)</b>	<b>45,022,168</b>	<b>39,371,699</b>
<b>Balance as at 31 March 2020</b>	<b>3,776,175</b>	<b>15,451,809</b>	<b>63,986</b>	<b>(1,049,386)</b>	<b>(18,007,911)</b>	<b>687,630</b>	<b>139,677,678</b>	<b>140,599,981</b>

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

**iEnergizer Limited and its subsidiaries**  
**Unaudited Condensed Consolidated Interim Financial Statements**  
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	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		
<b>Balance as at 01 April 2020</b>	<b>3,776,175</b>	<b>15,451,809</b>	<b>63,986</b>	<b>(1,049,386)</b>	<b>(18,007,911)</b>	<b>687,630</b>	<b>139,677,678</b>	<b>140,599,981</b>
Dividends	-	-	-	-	-	-	(20,374,113)	<b>(20,374,113)</b>
<i>Transaction with owners</i>	-	-	-	-	-	-	(20,374,113)	(20,374,113)
Profit for the year	-	-	-	-	-	-	23,536,300	<b>23,536,300</b>
Other comprehensive gain	-	-	-	-	728,954	-	-	<b>728,954</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>728,954</b>	<b>-</b>	<b>23,536,300</b>	<b>24,265,254</b>
<b>Balance as at 30 September 2020</b>	<b>3,776,175</b>	<b>15,451,809</b>	<b>63,986</b>	<b>(1,049,386)</b>	<b>(17,278,957)</b>	<b>687,630</b>	<b>142,839,866</b>	<b>144,491,123</b>

*(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 six months ended 30 September 2020	For the six months ended 30 September 2019
<b>(A) Cash flow from operating activities</b>		
Profit before tax	26,900,145	24,958,737
<b>Adjustments</b>		
Depreciation and amortisation	2,343,227	2,063,317
Loss/(Profit) on disposal of property, plant and equipment	(2,064)	(6,024)
Trade receivables written-off/provision for doubtful debts	1,089,700	(65,262)
Sundry balances written back	(2,750)	-
Unrealised foreign exchange gain	(651,277)	(174,089)
Finance income	(590,691)	(360,107)
Finance cost	1,603,155	2,199,643
	<b>30,689,445</b>	<b>28,616,215</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/ Decrease in trade and other receivables	(484,556)	2,015,601
(Increase)/ Decrease in other assets (current and non-current)	2,081,433	941,298
Increase / (Decrease) Non-current liabilities, trade payables & other current liabilities	(1,304,119)	2,670,121
(Decrease)/ Increase in employee benefit obligations	(9,053)	307,761
<b>Cash generated from operations</b>	<b>30,973,150</b>	<b>34,550,996</b>
Income taxes paid	(1,158,820)	(2,383,750)
<b>Net cash generated from operating activities</b>	<b>29,814,330</b>	<b>32,167,246</b>
<b>(B) Cash flow for investing activities</b>		
Payments for purchase of property plant and equipment	(256,175)	(1,521,588)
Investment in fixed deposit (Net)	(3,256,262)	(883,210)
Proceeds from disposal of property, plant & equipment	2,258	6,581
Payments for purchase of other intangible assets	(505,703)	(220,909)
Interest received	585,282	400,808
<b>Net cash used in investing activities</b>	<b>(3,430,600)</b>	<b>(2,218,318)</b>

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	For the six months ended 30 September 2020	For the six months ended 30 September 2019
<b>(C) Cash flow from financing activities</b>		
Interest paid	(1,603,155)	(2,145,802)
Repayment of borrowings and lease liability	(5,179,793)	(4,150,357)
<b>Net cash used in financing activities</b>	<b>(6,782,948)</b>	<b>(6,296,159)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19,600,782</b>	<b>23,652,769</b>
Dividends paid to equity holders of the parent	(20,374,113)	(24,068,320)
Cash and cash equivalents at the beginning of the year	45,147,783	42,404,281
Effect of exchange rate changes on cash	(166,022)	83,553
<b>Cash and cash equivalents at the end of the year</b>	<b>44,208,431</b>	<b>42,072,283</b>
<b>Cash and cash equivalents comprise</b>		
Cash in hand	13,801	8,337
Balances with banks in current account	44,194,630	42,063,946
	<b>44,208,431</b>	<b>42,072,283</b>

*(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 2020 and 2019. 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 2020 and 2019.

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 11 November 2020.

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 2020 and 2019.

**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 2020.

**5. GOODWILL**

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

<b>Particulars</b>	<b>Amount</b>
<b>Balance as at 1 April 2019</b>	<b>102,256,665</b>
Impairment loss recognized	-
Translation adjustment	(8,635)
<b>Balance as at 31 March 2020</b>	<b>102,248,030</b>

  

<b>Particulars</b>	<b>Amount</b>
Balance as at 01 April 2020	102,248,030
Translation adjustment	1,809
<b>Balance as at 30 September 2020</b>	<b>102,249,839</b>

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**iEnergizer Limited and its subsidiaries**  
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**6. OTHER INTANGIBLE ASSETS**

The Intangible assets comprise of computer software, customer contracts.

<b>Particulars</b>	<b>Customer contracts</b>	<b>Computer software</b>	<b>Patent</b>	<b>Trademark</b>	<b>Intangibles under development</b>	<b>Total</b>
<b>Cost</b>						
<b>Balance as at 1 April 2019</b>	<b>24,112,814</b>	<b>3,944,019</b>	<b>100,000</b>	<b>12,000,000</b>	<b>132,490</b>	<b>40,289,323</b>
Additions	-	511,654	-	-	-	511,654
Disposals	-	-	-	-	-	-
Translation and other adjustments	(9,657)	(276,192)	-	-	-	(285,849)
<b>Balance as at 31 March 2020</b>	<b>24,103,157</b>	<b>4,179,481</b>	<b>100,000</b>	<b>12,000,000</b>	<b>132,490</b>	<b>40,515,128</b>
<b>Accumulated amortisation</b>						
<b>Balance as at 1 April 2019</b>	<b>24,112,814</b>	<b>3,559,966</b>	<b>-</b>	<b>-</b>	<b>132,490</b>	<b>27,805,270</b>
Amortisation/impairment for the period	-	423,580	-	-	-	423,580
Disposals	-	-	-	-	-	-
Translation and other adjustments	(9,657)	(261,384)	-	-	-	(271,041)
<b>Balance as at 31 March 2020</b>	<b>24,103,157</b>	<b>3,722,162</b>	<b>-</b>	<b>-</b>	<b>132,490</b>	<b>27,957,809</b>
<b>Carrying values as at 31 March 2020</b>	<b>-</b>	<b>457,319</b>	<b>100,000</b>	<b>12,000,000</b>	<b>-</b>	<b>12,557,319</b>

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Particulars	Customer contracts*	Computer softwares	Patent	Trade mark	Intangibles under development	Total
<b>Cost</b>						
<b>Balance as at 01 April 2020</b>	24,103,157	4,179,481	100,000	12,000,000	132,490	40,515,128
Additions	-	505,703	-	-	-	505,703
Disposals	-	-	-	-	-	-
Translation and other adjustments	2,024	64,686	-	-	-	66,710
<b>Balance as at 30 September 2020</b>	<b>24,105,181</b>	<b>4,749,870</b>	<b>100,000</b>	<b>12,000,000</b>	<b>132,490</b>	<b>41,087,541</b>
<b>Accumulated amortisation</b>						
<b>Balance as at 01 April 2020</b>	24,103,157	3,722,162	-	-	132,490	27,957,809
Amortisation/impairment for the period	-	319,700	-	-	-	319,700
Disposals	-	-	-	-	-	-
Translation and other adjustments	2,024	62,706	-	-	-	64,730
<b>Balance as at 30 September 2020</b>	<b>24,105,181</b>	<b>4,104,568</b>	<b>-</b>	<b>-</b>	<b>132,490</b>	<b>28,342,239</b>
<b>Carrying values as at 30 September 2020</b>	<b>-</b>	<b>645,302</b>	<b>100,000</b>	<b>12,000,000</b>	<b>-</b>	<b>12,745,302</b>

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**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
<b>Cost</b>									
<b>Balance as at 1 April 2019</b>	<b>8,406,553</b>	<b>854,772</b>	<b>1,438,730</b>	<b>916,719</b>	<b>20,747</b>	<b>4,717,127</b>	<b>2,316,570</b>	<b>224,308</b>	<b>18,895,526</b>
Additions	2,467,719	274,357	39,541	34,233	398,792	152,713	120,773	114,088	3,602,216
Disposals	(85,706)	-	(16,167)	-	-	-	(15,686)	-	(117,559)
Translation and other adjustments	(684,194)	(66,510)	(95,586)	(67,004)	(23,407)	(334,231)	(147,647)	(7,175)	(1,425,754)
<b>Balance as at 31 March 2020</b>	<b>10,104,372</b>	<b>1,062,619</b>	<b>1,366,518</b>	<b>883,948</b>	<b>396,132</b>	<b>4,535,609</b>	<b>2,274,010</b>	<b>331,221</b>	<b>20,954,429</b>
<b>Balance as at 1 April 2019</b>	<b>5,522,457</b>	<b>778,064</b>	<b>996,024</b>	<b>262,105</b>	<b>16,561</b>	<b>2,846,284</b>	<b>1,866,959</b>	<b>-</b>	<b>12,288,454</b>
Depreciation for the period	1,628,060	62,006	117,881	114,565	29,858	461,149	187,790	-	2,601,309
Disposals	(85,037)	-	(16,083)	-	-	-	(15,261)	-	(116,381)
Translation and other adjustments	(466,409)	(52,044)	(69,242)	(24,599)	(2,745)	(220,207)	(126,407)	-	(961,653)
<b>Balance as at 31 March 2020</b>	<b>6,599,071</b>	<b>788,026</b>	<b>1,028,580</b>	<b>352,071</b>	<b>43,674</b>	<b>3,087,226</b>	<b>1,913,081</b>	<b>-</b>	<b>13,811,729</b>
<b>Carrying values as at 31 March 2020</b>	<b>3,505,301</b>	<b>274,593</b>	<b>337,938</b>	<b>531,877</b>	<b>352,458</b>	<b>1,448,383</b>	<b>360,929</b>	<b>331,221</b>	<b>7,142,700</b>

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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
<b>Cost</b>									
<b>Balance as at 01 April 2020</b>	10,104,372	1,062,619	1,366,518	883,948	396,132	4,535,609	2,274,011	331,221	20,954,430
Additions	355,308	27,857	15,019	45,619	-	21,528	43,940	(253,097)	256,174
Disposals (Net)	(58,497)	-	-	-	-	-	-	-	(58,497)
Translation and other adjustments	158,534	15,872	20,117	13,761	6,333	71,299	32,611	5,478	324,005
<b>Balance as at 30 September 2020</b>	<b>10,559,717</b>	<b>1,106,348</b>	<b>1,401,654</b>	<b>943,328</b>	<b>402,465</b>	<b>4,628,436</b>	<b>2,350,562</b>	<b>83,602</b>	<b>21,476,112</b>
<b>Accumulated depreciation</b>									
<b>Balance as at 01 April 2020</b>	<b>6,599,071</b>	<b>788,028</b>	<b>1,028,580</b>	<b>352,070</b>	<b>43,674</b>	<b>3,087,225</b>	<b>1,913,082</b>	-	<b>13,811,730</b>
Depreciation for the period	859,562	33,731	53,728	53,916	1,596	232,032	65,810	-	1,300,375
Disposals (Net)	(58,303)	-	-	-	-	-	-	-	(58,303)
Translation and other adjustments	117,019	11,715	15,593	6,534	730	52,860	28,421	-	232,872
<b>Balance as at 30 September 2020</b>	<b>7,517,349</b>	<b>833,474</b>	<b>1,097,901</b>	<b>412,520</b>	<b>46,000</b>	<b>3,372,117</b>	<b>2,007,313</b>	-	<b>15,286,674</b>
<b>Carrying values as at 30 September 2020</b>	<b>3,042,368</b>	<b>272,874</b>	<b>303,753</b>	<b>530,808</b>	<b>356,465</b>	<b>1,256,319</b>	<b>343,249</b>	<b>83,602</b>	<b>6,189,438</b>

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**8. SHORT TERM FINANCIAL ASSETS**

<b>Particulars</b>	<b>30 September 2020</b>	<b>31 March 2020</b>
Security deposits	61,483	60,516
Restricted cash	5,815,886	4,293,982
Short term investments (fixed deposits with maturity less than 12 months)	8,648,935	3,244,643
Derivative financial instruments	23,942	-
Due from officers and employees	22,354	27,244
Others	21,666	16,256
	<b>14,594,266</b>	<b>7,642,641</b>

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 2020 is as follows:

**Basic earnings per share**

<b>Particulars</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
Profit attributable to shareholders	23,536,299	21,571,617
Weighted average numbers shares outstanding	190,130,008	190,130,008
Basic earnings per share (US\$)	0.12	0.11

**Diluted earnings per share**

<b>Particulars</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
Profit attributable to shareholders	23,536,299	21,571,617
Weighted average numbers shares outstanding	190,130,008	190,130,008
Diluted earnings per share (US\$)	0.12	0.09

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**10. LEASES**

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

<b>Particulars</b>	<b>30 September 2020</b>	<b>31 March 2020</b>
Current	1,108,453	1,216,547
Non-current	4,293,899	4,467,004
	<b>5,402,352</b>	<b>5,683,551</b>

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

<b>Particulars</b>	<b>30 September 2020</b>	<b>31 March 2020</b>
Depreciation expenses of right-of-use	723,152	1,451,931
Interest expense on lease liability	266,387	587,564
Rent expenses*	29,448	9,323
Common area maintenance expenses	60,887	175,566
<b>Total</b>	<b>1,079,874</b>	<b>2,224,384</b>

\*Rent expense in respect of Short Term Lease

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(c) Right to use of assets as at 31 March 2020:

Particulars	Leased premises
<b>Gross block</b>	
Balance as at 31 March 2019	-
IFRS-16 transition	6,311,071
<b>Gross block as at 1 April 2019</b>	<b>6,311,071</b>
Additions during the year	580,409
Translation adjustment	(194,989)
<b>Gross block as at 31 March 2020</b>	<b>6,696,491</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April 2019	-
Depreciation for the period	1,451,931
Translation adjustment	(58,711)
<b>Accumulated depreciation as at 31 March 2020</b>	<b>1,393,220</b>
<b>Net block as at 31 March 2020</b>	<b>5,303,271</b>

Particulars	Leased premises
<b>Gross block as at 1 April 2020</b>	<b>6,696,491</b>
Additions during the year	270,081
Translation adjustment	90,297
<b>Gross block as at 30 September 2020</b>	<b>7,056,869</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April 2020	1,393,220
Depreciation for the period	723,152
Translation adjustment	27,695
<b>Accumulated depreciation as at 30 September 2020</b>	<b>2,144,067</b>
<b>Net block as at 30 September 2020</b>	<b>4,912,802</b>

The lease liabilities were USD 5,402,352 as of 30 September 2020 (USD 5,683,551 as of 31 March 2020). The corresponding interest expense for the six month ended 30 September 2020 amounted to USD 266,387 (interest expense for the year ended 31 March 2020 amounted to USD 587,564).

(e) The maturity analysis of the lease liabilities as of 31 March 2020, is as follows:

Payments falling due	Gross future minimum lease payments	
	30 September 2020	31 March 2020
Within 1 year	1,699,280	1,616,248
Later than 1 year but less than 5 years	3,929,693	3,341,682
More than 5 years	1,744,994	2,436,638
	<b>7,373,967</b>	<b>7,394,568</b>

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**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 2020	30 September 2019
<b>Transactions during the period ended</b>		
Short term employee benefits		
<i>Remuneration paid to directors</i>		
Chris de Putron	6,300	6,249
Mark De La Rue	6,300	6,249
Marc Vassanelli	18,899	18,747
<b>Balances at the end of</b>		
Total remuneration payable	147,741	109,385



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## 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 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
<b>Segment revenue</b>	<b>55,846,240</b>	<b>34,372,878</b>	<b>90,219,118</b>
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
<b>Earning before interest, tax, depreciation and amortization</b>	<b>20,823,961</b>	<b>9,905,046</b>	<b>30,729,007</b>
<b>Rent adjustment as per IFRS 16</b>	<b>321,533</b>	<b>568,176</b>	<b>889,709</b>
<b>Earning before interest, tax, depreciation and amortisation (before rent adjustment)</b>	<b>20,502,428</b>	<b>9,336,870</b>	<b>29,839,298</b>
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
<b>Segment operating profit</b>	<b>19,661,056</b>	<b>8,251,553</b>	<b>27,912,609</b>
<b>Other Income/expense :</b>			
Finance income	433,615	157,076	590,691
Finance costs	(258,483)	(1,344,672)	(1,603,155)
<b>Profit before tax</b>	<b>19,836,189</b>	<b>7,063,957</b>	<b>26,900,146</b>
Income tax expense	(2,145,367)	(1,218,479)	(3,363,846)
<b>Profit after tax</b>	<b>17,690,822</b>	<b>5,845,478</b>	<b>23,536,300</b>
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

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30 September 2019

	Business Process Outsource	Content delivery	Total
Revenue from external customers	59,433,379	35,747,517	95,180,896
Other income (including realised foreign exchange gain)	1,028,226	280,168	1,308,394
Realized Foreign Exchange gain/(loss)	-	-	-
<b>Segment revenue</b>	<b>60,461,605</b>	<b>36,027,685</b>	<b>96,489,290</b>
Cost of outsourced Services	16,144,667	5,074,680	21,219,347
Employee benefit expense	20,188,248	19,392,563	39,580,811
Other expenses	3,839,943	2,726,155	6,566,098
<b>Earning before interest, tax, depreciation and amortisation</b>	<b>20,288,747</b>	<b>8,834,287</b>	<b>29,123,034</b>
<b>Rent adjustment as per IFRS 16</b>	<b>(281,860)</b>	<b>(602,398)</b>	<b>(884,258)</b>
<b>Earning before interest, tax, depreciation and amortisation (before rent adjustment)</b>	<b>20,006,887</b>	<b>8,231,889</b>	<b>28,238,776</b>
Unrealized Foreign Exchange gain/(loss)	-	(261,444)	(261,444)
Depreciation and amortisation	(959,531)	(1,103,786)	(2,063,317)
Rent adjustment as per IFRS 16	281,860	602,398	884,258
<b>Segment operating profit</b>	<b>19,329,216</b>	<b>7,469,057</b>	<b>26,798,273</b>
<b>Other Income/expense :</b>			
Finance income	246,139	113,968	360,107
Finance costs	(256,274)	(1,943,369)	(2,199,643)
<b>Profit before tax</b>	<b>19,319,081</b>	<b>5,639,656</b>	<b>24,958,737</b>
Income tax expense	(1,954,446)	(1,432,675)	(3,387,121)
<b>Profit after tax</b>	<b>17,364,635</b>	<b>4,206,981</b>	<b>21,571,616</b>
Segment assets	65,500,283	156,564,586	222,064,869
Segment liabilities	38,248,855	48,416,000	86,664,855
Capital expenditure	4,682,531	3,625,169	8,307,700

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

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

		30 September 2019
Revenue from	Segment	Amount
Customer 1	Business Process Outsource	9,928,185

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**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:

<b>Financial assets</b>	<b>30 September 2020</b>	<b>31 March 2020</b>
<b>Non-current assets</b>		
<i>Loans and receivables</i>		
Security deposits	408,735	382,614
Restricted cash	1,424,263	1,881,726
Fixed deposit	678,426	1,087,641
<b>Current assets</b>		
<i>Loans and receivables</i>		
Trade receivables	30,608,165	32,044,127
Cash and cash equivalents	44,198,534	45,147,783
Restricted cash	5,815,886	4,293,982
Security deposits	61,483	60,516
Fixed deposits with banks	8,648,934	3,244,643
Due from officers and employees	22,354	27,244
Interest accrued on fixed deposit	21,666	16,256
<i>Fair value through profit and loss:</i>		
Derivative financial instruments	-	-
	<b>91,888,446</b>	<b>88,186,532</b>

<b>Financial liabilities</b>	<b>30 September 2020</b>	<b>31 March 2020</b>
<b>Non-current liabilities</b>		
<i>Financial liabilities measured at amortized cost:</i>		
Long term borrowings	28,561,619	32,992,983
<b>Current liabilities</b>		
<i>Financial liabilities measured at amortized cost:</i>		
Short term borrowings		
Trade payables	14,616,172	11,481,885
Current portion of long term borrowings	10,049,427	10,527,775
Other current liabilities	12,001,206	12,323,213
<i>Fair value through profit and loss:</i>		
Derivative financial instruments	-	-
	<b>65,228,424</b>	<b>67,325,856</b>

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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.

#### 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 2020	Total	Fair value measurements at reporting date using
		Level 2
<b>Liabilities</b>	(Notional amount)	
<i>Derivative instruments</i>		
Forward contracts (currency – US\$/INR)	19,100,000	(89,733)

31 March 2020	Total	Fair value measurements at reporting date using
		Level 2
<b>Assets</b>	(Notional amount)	
<i>Derivative instruments</i>		
Forward contracts (currency – US\$/INR)	35,850,000	(1,891,422)

#### 15. COMMITMENT AND CONTINGENCIES

As at 30 September 2020 and 31 March 2020, the Group had a capital commitment of US\$ 318,845 and US\$141,848 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\$62,876 and US\$55,427 as on 30 September 2020 and 31 March 2020 respectively and in respect of interest on VAT amounts to US\$9,496 as on 30 September 2020 (US\$9,347 as on 31 March 2020).

Guarantees: As at 30 September 2020 and 31 March 2020, guarantees provided by banks on behalf of the group companies to the revenue authorities and certain other agencies, amount to approximately US\$37,320 and US\$36,732 respectively.

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**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.

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 2020 and 2019.

**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 2020 and 2019.