29 November 2013

iEnergizer Limited
("iEnergizer" or "the Company")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

iEnergizer is one of the largest AIM listed independent, integrated software and service pioneers is pleased to announce its Interim Results for the six months ended 30 September 2013. iEnergizer is a high growth, digital publishing and technology leader set to benefit from the dual disruptive waves of big data and the cloud. This new leader was born out of the combination of a well-established, high growth, business process solution enterprise with the only scale provider of leading end-to-end digital transformation solutions to the media and publishing industries. The shift to the digital world is at a tipping point and iEnergizer has a unique position with cutting edge technology to serve as an enabler to its clients to help them during this transformational period.

Financial Highlights

- Revenue at $72.8m (6 months ended 30 September 2012: $72.1m)
- Operating profit $16.8m (6 months ended 30 September 2012: $17.1m)
- Operating profit margin at 23.1% (6 months ended 30 September 2012: 23.7%)
- Profit after tax at $9.5m (6 months ended 30 September 2012: $12.5m)
- Net debt of $113.4m as of 30 September 2013 (30 September 2012: $112.4m)

Operational Highlights

- Strong performance from content delivery, which now represents almost 70 per cent of our revenues. With the continued rise of digital media and the popularity of video gaming we expect this strong growth trend to continue.
- Content delivery, back office services and real time processing performed to budget.
- Continued focus on recurring revenue streams from business critical processes and long term customer relationships.

Sara Latham, Chairman said:
"We are very pleased with the performance of iEnergizer in the first half of the year. Our robust performance has been driven by the fact that we are deeply embedded within our clients' business critical processes. This has led to a high proportion of recurring revenues and best in class margins. We believe there is significant opportunity for us to continue to expand the business further using this approach."

-Ends-

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Notes to Editors:

About iEnergizer

iEnergizer is one of the largest AIM listed independent, integrated software and service pioneers. iEnergizer is a high growth, digital publishing and technology leader set to benefit from the dual disruptive waves of big data and the cloud. This new leader was born out of the combination of a well-established, high growth, business process solution enterprise with the only scale provider of leading end-to-end digital transformation solutions to the media and publishing industries. The shift to the digital world is at a tipping point and iEnergizer has a unique position with cutting edge technology to serve as an enabler to its clients to help them during this transformational period.

Combining 12 years of experience and comprehensive capabilities across all industries and business functions, iEnergizer collaborates with clients to help them become high-performance businesses and provide significant cost advantage in their respective operations.

iEnergizer is a strategic outsourced service partner to various companies who are market leaders in their respective segments, across various industries including BFSI, Media & Entertainment, Publication, Content Process Solutions, Healthcare, Technology and FMCG.

iEnergizer provides services across the entire customer lifecycle and offers a comprehensive suite of Transaction Processing, Content & Publishing Process Outsourcing Solutions and Customer Management Services like Customer Acquisition, Customer Care, Technical Support, Billing & Collections, Dispute Handling and Market Research & Analytics using various platforms including Voice - Inbound & Outbound, Back-Office support, Online Chat, Mail Room and other web services.

Chairman's Statement

I am pleased to report the iEnergizer interim figures for the six month period to 30 September 2013. Following the acquisition of Aptara in 2012, iEnergizer has successfully integrated the business extending its best practice approach offered within its BPO operations to the content transformation solutions provided by Aptara. This process has transformed the Company into a best-in-class, high growth, high margin leader offering a full suite of content transformation solutions and business process solutions focused on the media, publishing and video gaming industries.

iEnergizer has a strong track record of financial delivery, much of which has been attributable to organic growth. The Company's focus remains on higher margin work in the non-voice based processes including legal process outsourcing, XBRL and content technology.

iEnergizer has continued to benefit from the long-term relationships we have with our blue chip client base. We have approximately 350 active clients and the average relationship length across our top ten clients is 8 years. We are deeply embedded in our clients' business critical processes. The strength of these relationships has led to a pipeline of sizeable new contracts which have been won during the period, a number of which are due to commence during the second half the financial year.

Financial Overview

Revenue for the six month period ended 30 September 2013 increased by 1% to $72.8m (6 months ended 30 September 2012: $72.1m). Operating profit fell modestly by 1.8% to $16.8m (6 months ended 30 September 2012: $17.1m), as operating margins, which are often second half weighted, softened slightly to 23.1% (6 months ended 30 September 2012: 23.7%).

Following the refinancing, announced on 2 May 2013, the interest rate payable by the Company on its banking facilities increased marginally. As a result of this increased charge, profit after tax reduced to $9.5m (6 months ended 30 September 2012: $12.5m).

Net debt stands at $113m as a result of the acquisition financing. The Board does not propose to pay an interim dividend as it looks to pay down the debt which resulted from the acquisition financing.

Business Review

The period under review has seen significant activity and we are moving ahead satisfactorily. The business comprises of three core divisions:

- Content delivery
- Back office services
- Real time processing

Content delivery

The content delivery division was borne out of the Aptara acquisition in February 2012. The division is a global content technology solutions leader as it is the only scale provider of end-to-end solutions across digital content production, publishing, distribution and technology development. Key to the division's success is the ability to take source content from any format and transform it for distribution through any medium.

Our core content delivery business performed strongly with revenues of $51.6m, an increase of 9.8% compared to the same period last year. Content delivery with its end-to-end transformational services now represents almost 70% of our revenues. With the continued rise of digital media and the popularity of video gaming, we expect this strong growth trend to continue.

Back office services

Back office services offers more traditional BPO services across multiple industries and geographies. The division's strength lies in its focus on quality and execution. As a result, the division has over recent reporting periods been rationalising certain lower margin revenue streams to focus on delivering services the high margin BPO activities.

Revenues in back office services reduced to $14.5m, down 26.9% as the rationalisation away from lower margin contracts continued through the period.

Real time processing

Working hand-in-hand with content delivery, real time delivery requires the company to be able to deliver content across a range of lap tops, smart phones and tablets. The US remains a key market but Europe is becoming increasingly important. Demand for the Company's services is driven by the digitalisation process. The digitialisation process is not limited to mobile devices and cuts across all industries and consumer and enterprise behavior.

Real time processing also performed strongly with revenues of $7.8m, up 24.3% when compared to the comparative period.

Current Trading and Outlook

Our robust performance was driven by the fact that we are deeply embedded within our clients' business critical processes. This has led to a high proportion of recurring revenues and best in class margins. We believe there is significant opportunity for us to continue to expand the business further using this approach. Trading is in-line with market expectation for the full year figures to March 2014, as we continue to grow the content delivery business.

Sara Latham
Non-Executive Chairman

Unaudited Condensed Consolidated Statements of Financial Position

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

	Notes	As at 30 September 2013 Unaudited	As at 31 March 2013 Audited
ASSETS			
Non-current			
Goodwill	**4**	102,269,366	102,289,911
Other intangible assets	**5**	29,515,210	31,677,970
Property, plant and equipment	**6**	3,742,705	3,867,301
Long term financial asset		793,665	1,676,923
Deferred tax asset		13,715,657	12,151,517
Non-current assets		**150,036,603**	**151,663,622**
Current			
Trade and other receivables		30,420,337	28,150,952
Cash and cash equivalents		13,910,568	20,903,133
Short term financial assets		3,573,879	4,519,265
Current tax asset		321,927	484,752
Other current assets		1,925,092	1,821,779
Current assets		**50,151,803**	**55,879,881**
Total assets		**200,188,406**	**207,543,503**
EQUITY AND LIABILITIES			
Equity			
Share capital		3,195,334	3,195,334
Share compensation reserve		63,986	63,986
Additional paid in capital		11,009,480	11,009,480
Merger reserve		(1,049,386)	(1,049,386)
Retained earnings		32,651,699	23,180,758
Currency translation reserve		(7,340,843)	(2,897,780)
Total equity		**38,530,270**	**33,502,392**

	Notes	As at 30 September 2013 Unaudited	As at 31 March 2013 Audited
Liabilities			
Non-current			
Long term borrowings		113,384,026	772,126
Employee benefit obligations		4,557,022	4,585,759
Other non-current liabilities		245,532	135,257
Deferred tax liability		6,057,530	6,940,771
Non-current liabilities		**124,244,110**	**12,433,913**
Current			
Trade and other payables		8,649,115	16,993,092
Employee benefit obligations		891,460	904,318
Short term financial liabilities	**7**	2,321,858	-
Current tax liabilities		3,010,888	1,837,325
Current portion of long term borrowings		13,943,783	518,063
Short term borrowings		-	132,500,000
Other current liabilities		8,596,922	8,854,400
Current liabilities		**37,414,026**	**161,607,198**
Total equity and liabilities		**200,188,406**	**207,543,503**

(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)

	Notes	For the six months ended 30 September 2013 Unaudited	For the six months ended 30 September 2012 Unaudited
Revenue			
Rendering of services		72,754,074	72,080,141
Other operating income		1,170,575	973,396
		73,924,649	**73,053,537**
Cost and expenses			
Outsourced service cost		15,435,477	18,183,174
Employee benefits expense		29,443,193	26,198,014
Depreciation and amortisation		3,386,724	3,276,806
Other expenses		8,821,148	8,278,894
		57,086,542	**55,936,888**
Operating profit		**16,838,108**	**17,116,649**
Finance income		205,386	40,888
Finance cost		(5,459,955)	(4,218,838)
Profit before tax		**11,583,539**	**12,938,699**
Income tax expense		2,112,598	461,631
Profit for the year attributable to equity holders of the parent		**9,470,941**	**12,477,068**
Earnings per share			
Basic	8	*0.06*	*0.08*
Diluted		*0.06*	*0.08*
Par value of each share in GBP		*0.01*	*0.01*

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

Consolidated Statements of Other Comprehensive Income

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

	For the six months ended 30 September 2013 Unaudited	For the six months ended 30 September 2012 Unaudited
Profit after tax for the year	9,470,886	12,477,068
Exchange differences on translating foreign operations	(4,443,063)	(988,028)
Total comprehensive income attributable to equity holders	**5,027,823**	**11,489,040**

(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	Currency translation reserve	Retained earnings	Total equity
Balance as at 01 April 2012	**3,195,334**	**11,009,480**	**63,986**	**(1,049,386)**	**(1,166,752)**	**19,201,520**	**31,254,182**
Issue of ordinary shares	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(19,439,097)	**(19,439,097)**
Transaction with owners	**-**	**-**	**-**	**-**	**-**	**(19,439,097)**	**(19,439,097)**
Profit for the year	-	-	-	-	-	23,418,335	**23,418,335**
Other comprehensive income	-	-	-	-	-	-	-
Exchange difference on translating foreign operations	-	-	-	-	(1,731,028)	-	**(1,731,028)**
Total comprehensive income for the year	-	-	-	-	(1,731,028)	23,418,335	21,687,307
Balance as at 31 March 2013	**3,195,334**	**11,009,480**	**63,986**	**(1,049,386)**	**(2,897,780)**	**23,180,758**	**33,502,392**

(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	Currency translation reserve	Retained earnings	Total stockholders' equity
Balance as at 01 April 2013	**3,195,334**	**11,009,480**	**63,986**	**(1,049,386)**	**(2,154,780)**	**12,239,490**	**23,304,124**
Dividends	-	-	-	-	-	-	-
Share based compensation	-	-	-	-	-	-	-
Transaction with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit for the period	**-**		**-**	**-**	**-**	9,470,941	**9,470,941**
Other comprehensive income							
Exchange difference on translating foreign operations	-		**-**	**-**	(4,443,063)	-	**(4,443,063)**
Total comprehensive income for the period	-	-	-	-	(4,443,063)	9,470,941	**5,027,823**
Balance as at 30 September 2013	**3,195,334**	**11,009,480**	**63,986**	**(1,049,386)**	**(7,340,843)**	**32,651,699**	**38,530,270**

(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)

	Notes	For the six months ended 30 September 2013 Unaudited	For the six months ended 30 September 2012 Unaudited
(A) Cash flow from operating activities			
Profit before tax		**11,583,539**	**12,938,699**
Adjustments			
Depreciation and amortization		3,386,724	3,276,806
Loss on disposal of property, plant and equipment		-	9,470
Profit on disposal of property, plant and equipment		(7,783)	-
Trade receivables written-off		37,000	150,362
Foreign exchange loss		(1,129,208)	(784,460)
Finance income		(205,386)	(40,888)
Finance cost		5,459,955	4,218,838
		19,124,840	**19,768,827**
Changes in operating assets and liabilities			
Trade and other receivables		(3,191,226)	(3,915,172)
Other assets		984,146	643,924
Non-current liabilities, trade payables & other current liabilities		(6,973,683)	(7,200,367)
Increase / (Decrease) in employee benefit obligations		(57,609)	-
Cash generated from operations		**9,886,468**	**9,297,212**
Income taxes paid		(3,223,590)	11,861,713
Net cash generated from operating activities		**6,662,878**	**21,158,925**
(B) Cash flow for investing activities			
Interest received		205,386	40,888
Payments for purchase of property plant and equipment		(1,481,943)	(1,141,138)
Net cash used in investing activities		**(1,276,556)**	**(1,100,250)**

	Notes	For the six months ended 30 September 2013 Unaudited	For the six months ended 30 September 2012 Unaudited
(C) Cash flow from financing activities			
Proceeds/(Repayment) of long term borrowings		126,037,620	3,149
Proceeds/(Repayment) of short term borrowings		(132,500,000)	-
Dividends paid to equity holders of the parent		-	(19,439,098)
Interest paid		(5,459,955)	(4,218,838)
Net cash used in financing activities		**(11,922,335)**	**(23,654,787)**
Net decrease in cash and cash equivalents		**(6,536,013)**	**(3,596,112)**
Cash and cash equivalents at the beginning of the period		20,903,133	11,478,220
Effect of exchange rate changes on cash		(456,552)	(988,028)
Cash and cash equivalents at the end of the period		**13,910,568**	**6,894,080**
Cash and cash equivalents comprise			
Cash in hand		**12,806**	**26,371**
Balances with banks in current account		**13,800,424**	**5,092,843**
Balances with banks in deposit account		**97,338**	**1,774,866**
Total		**13,910,568**	**6,894,080**

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim 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 pursuant to the Act of Royal Court of the Island of Guernsey.

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 Group FZ – LLC, iEnergizer IT Services Private Limited, iEnergizer Management Services Limited, iEnergizer BPO Limited, iEnergizer Aptara Limited and Aptara Inc and subsidiaries. (together the 'Group') is engaged in the business of call centre operations, providing business process outsourcing (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 2013. 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 Unaudited Condensed Consolidated Interim Financial Statements of the Group for the six months ended 30 September 2013.

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 28 November 2013.

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. BASIS OF CONSOLIDATION

Details of the entities, which as of 30 September 2013 form part of the Group and are consolidated under iEnergizer are as follows:

Name of the entity	Holding company	Country of incorporation	Effective group shareholding (%) as of 30 September 2013
iEnergizer Holdings Limited ('IHL')	iEnergizer	Mauritius	100
iEnergizer IT Services Private Limited ('IITS')	IHL	India	100
iEnergizer Group FZ – LLC ('IEG')	iEnergizer	Dubai	100
iEnergizer BPO Limited	IHL	Mauritius	100
iEnergizer Management Services Limited	IHL	Hong Kong	100
Aptara Inc.	iEnergizer	USA	100
Techbooks International Private Limited	Aptara Inc.	India	100
Techbooks Electronic Services Private Limited	Aptara Inc.	India	100
Global Content Transformation Private Limited	Aptara Inc.	India	100
Maximize Learning Private Limited	Aptara Inc.	India	100
Aptara Learning Private Limited	Aptara Inc.	India	100
Aptara New Media Private Limited	Aptara Inc.	India	100
Aptara Technologies Private Limited	Aptara Inc.	India	100
iEnergizer Aptara Limited	iEnergizer	Mauritius	100

All inter-company transactions and balances are eliminated on consolidation and the Unaudited Condensed Consolidated Interim Financial Statements reflect external transactions only. The accounting periods of the subsidiaries are co-terminus with that of the Company.

4. GOODWILL

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

Particulars	Amount
Balance as at 01 April 2012	102,300,503
Impairment loss recognised	-
Translation adjustment	(83,886)
Balance as at 30 September 2012	**102,216,617**

Particulars	Amount
Balance as at 01 April 2013	102,289,911
Impairment loss recognised	-
Translation adjustment	(20,545)
Balance as at 30 September 2013	**102,269,366**

5. 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 01 April 2012	24,161,846	712,350	100,000	12,000,000	270,114	37,244,310
Additions	-	839,249	-	-	-	839,249
Disposals (Net)	-	(33,216)	-	-	(104,894)	(138,110)
Translation adjustment	(11,848)	(47,025)	-	-	-	(58,873)
Balance as at 31 March 2013	24,149,998	1,471,358	100,000	12,000,000	165,220	37,886,576
Accumulated amortization						
Balance as at 01 April 2012	1,081,658	221,418	-	-	-	1,303,076
Amortisation for the year	4,219,358	744,057	-	-	-	4,963,415
Disposals (Net)	-	(30,762)	-	-	-	(30,762)
Translation adjustment	(11,708)	(15,415)	-	-	-	(27,123)
Balance as at 31 March 2013	5,289,308	919,298	-	-	0	6,208,606
Net carrying value as at 31 March 2013	18,860,690	552,060	100,000	12,000,000	165,220	31,677,970

Particulars	Customer Contracts	Computer software	Patent	Trade mark	Intangibles under development	Total
Cost						
Balance as at 01 April 2013	24,149,998	1,471,357	100,000	12,000,000	165,220	37,886,575
Additions	-	444,876	-	-	-	444,876
Disposals (Net)	-	-	-	-	-	-
Translation adjustment	(22,977)	(216,860)	-	-	(10,710)	(250,547)
Balance as at 30 September 2013	24,127,021	1,699,373	100,000	12,000,000	154,510	38,080,904
Accumulated amortization						
Balance as at 01 April 2013	5,298,841	879,053	**-**	**-**	**-**	6,177,894
Amortisation for the period	2,111,746	410,980	-	-	-	2,522,726
Disposals (Net)	-	-	-	-	-	
Translation adjustment	(32,563)	(102,363)	-	-	-	(134,926)
Balance as at 30 September 2013	7,378,024	1,187,671	**-**	**-**	**-**	8,565,694
Net carrying value as at 30 September 2013	16,748,997	511,702	100,000	12,000,000	154,510	29,515,210

6. 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 lease asset	Capital work in progress	Total
Cost										
Balance as at 01 April 2012	1,270,082	136,640	358,204	149,997	19,399	707,347	735,793	967,458	413,780	**4,758,700**
Additions	830,315	40,038	37,950	1,264	14,885	375,839	196,097	714,477	104,894	2,315,759
Disposals (Net)	(138,656)	(5,216)	(32,374)	-	-	-	(178,173)	(270,856)	(474,838)	(1,100,113)
Translation adjustment	(80,381)	(8,605)	(19,082)	(9,587)	(1,241)	(44,911)	(41,920)	(60,479)	(43,836)	(310,042)
Balance as at 31 March 2013	**1,881,360**	**162,857**	**344,698**	**141,674**	**33,043**	**1,038,275**	**711,797**	**1,350,600**	**-**	**5,664,304**
Accumulated depreciation										
Balance as at 01 April 2012	322,642	14,808	128,645	18,449	7,497	106,507	82,345	62,974	-	743,867
Depreciation for the period	492,258	42,798	106,867	14,082	3,741	226,822	318,675	476,254	-	1,681,497
Disposals (Net)	(132,499)	(5,216)	(32,374)	-	-	-	(178,173)	(231,927)	-	(580,189)
Translation adjustment	(21,393)	(1,024)	(7,887)	(1,206)	(486)	(6,961)	(4,621)	(4,594)	-	(48,172)
Balance as at 31 March 2013	**661,008**	**51,366**	**195,251**	**31,325**	**10,752**	**326,368**	**218,226**	**302,707**	**-**	**1,797,003**
Net carrying values as at 31 March 2013	**1,220,352**	**111,491**	**149,447**	**110,349**	**22,291**	**711,907**	**493,571**	**1,047,893**	**-**	**3,867,301**

Particulars	Computer and data equipment	Office Equipment	Furniture & Fixtures	Airconditioner & Gererator	Vehicle	Leasehold Improvements	Plant & Machinery	Capital lease asset	Capital work in progress	Total
Cost										
Balance as at 01 April 2013	1,881,359	162,856	344,699	141,674	33,043	1,038,274	711,796	1,350,600	-	5,664,301
Additions	585,104	41,611	123,966	502	-	(97,442)	246,451	27,400	357,541	1,285,133
Disposals (Net)	(295,166)	(427)	(4,082)	-	-	-	(93,136)	-	-	(392,811)
Translation adjustment	(300,922)	(24,197)	(43,330)	(18,780)	(2,406)	(129,764)	(89,312)	(197,525)	(597)	(806,832)

Balance as at 30 September 2013	**1,870,375**	**179,844**	**421,352**	**123,396**	**30,637**	**811,068**	**775,799**	**1,180,475**	**356,944**	**5,749,790**
Accumulated depreciation										
Balance as at 01 April 2013	661,007	51,366	195,251	31,325	10,752	326,367	218,226	302,706	-	1,797,000
Depreciation for the period	292,340	23,629	77,111	6,522	3,534	100,123	137,648	223,091	-	863,998
Disposals (Net)	(289,491)	(427)	(2,916)	-	-	-	(92,100)	-	-	(384,933)
Translation adjustment	(82,164)	(8,112)	(24,466)	(4,560)	(1,634)	(47,581)	(21,324)	(79,138)	-	(268,980)
Balance as at 30 September 2013	**581,692**	**66,456**	**244,980**	**33,287**	**12,652**	**378,909**	**242,450**	**446,659**	**-**	**2,007,085**
Carrying values as at 30 September 2013	**1,288,683**	**113,388**	**176,272**	**90,109**	**17,985**	**432,159**	**533,349**	**733,816**	**356,944**	**3,742,705**

7. SHORT TERM FINANCIAL ASSETS

Particulars	30 September 2013	31 March 2013
Security deposits	764,994	24,625
Restricted cash	2,173,092	3,093,644
Short term investments (fixed deposits with maturity less than 12 months)	635,793	993,859
Derivative financial instruments	-	397,712
Others	-	9,425
	3,573,879	4,519,265

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

8. 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 2013 is as follows:

Basic earnings per share

Particulars	30 September 2013	30 September 2012
Profit attributable to shareholders	9,470,941	12,477,068
Weighted average numbers shares outstanding	153,010,000	153,010,000
Basic earnings per share (USD)	0.06	0.08

Diluted earnings per share

Particulars	30 September 2013	30 September 2012
Profit attributable to shareholders	9,470,941	12,477,068
Potential ordinary shares*	66,076	66,076
Weighted average numbers shares outstanding	153,076,076	153,076,076
Diluted earnings per share (USD)	0.06	0.08

* Shares to be issued under share options granted

9. 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 Agarwal
II. Entities directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, the reported enterprises	EICR Limited (*Parent of iEnergizer Limited*) Barker Shoes Limited (*Under common control*)
III. Key management personnel ("KMP") and significant shareholders	Mr. Anil Agarwal *(Ultimate Shareholder, EICR Limited)* Mr. John Behar, *(Director, iEnergizer Limited)* Ms. Sara Latham, *(Director, iEnergizer Limited)* Mr. Chris De Putron *(Director, iEnergizer Limited)* Mr. Mark De La Rue *(Director, iEnergizer Limited)*

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

Transactions with parent company

Particulars	30 September 2013	30 September 2012
Transactions during the period ended		
Dividend paid	-	14,840,054
Interest paid	2,586,927	1,030,385
Repayment of loan	20,000,000	-
Balances at the end of		
Interest payable	-	1,030,385
Demand loan facility	-	20,000,000

Above payables from related parties bears an interest rate of 10% and are repayable on demand. Hence, the management is of the view that fair values of such receivables and payable closely approximates their carrying values.

Transactions with KMP and relative of KMP

Particulars	30 September 2013	30 September 2012
Transactions during the period ended		
Short term employee benefits		
Remuneration paid to directors		
Sara Latham	27,036	23,684
John Behar	27,036	23,718
Chris De Putron	7,838	7,993
Mark De La Rue	7,838	7,993
Balances at the end of		
Total remuneration payable	16,139	16,166

10. SEGMENT REPORTING

Management currently identifies the Group's three services lines real time processing, back office services and content delivery as operating segments on the basis of operations. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating 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. Real time processing
2. Back office services
3. Content delivery
4. Others

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. In addition, two minor operating segments, for which the quantitative thresholds have not been met, are currently combined below under 'Others'. Segment information can be analysed as follows for the reporting periods under review:

				30 September 2013	
	Real time processing	**Back office services**	**Content delivery**	**Others**	**Total**
Revenue					
Revenue from external customers	7,839,336	14,469,795	50,422,617	22,326	**72,754,074**
Other Operating Income	559	-	1,151,467	18,549	**1,170,575**
Segment Revenue	**7,839,895**	**14,469,795**	**51,574,084**	**40,875**	**73,924,649**
Cost of Outsourced Services	-	8,301,920	7,133,557	-	**15,435,477**
Employee Benefit Expense	5,113,373	750	24,312,614	16,456	**29,443,193**
Depreciation and Amortisation	219,099	-	3,161,714	5,911	**3,386,724**
Other expenses	624,012	217,196	7,176,302	803,637	**8,821,147**
Segment Operating Profit	**1,883,411**	**5,949,929**	**9,789,897**	**(785,129)**	**16,838,108**

	Real time processing	Back office services	Content delivery	Others	Total
Segment assets	6,276,777	14,410,574	101,205,934	78,295,110	**200,188,395**

				30 September 2012	
	Real time processing	**Back office services**	**Content delivery**	**Others**	**Total**
Revenue from external customers	6,304,873	19,795,763	45,917,677	61,827	72,080,140
Other operating revenue	17,793	1,465	921,828	32,311	973,397
Segment revenues	**6,322,666**	**19,797,228**	**46,839,505**	**94,138**	**73,053,537**
Cost of outsourced services	-	12,884,937	5,298,237	-	**18,183,174**
Employee benefit expense	3,886,455	-	22,253,429	58,130	**26,198,014**
Depreciation and amortisation	197,119	-	3,073,635	6,052	**3,276,806**
Other expenses	547,345	361,807	7,009,917	359,827	**8,278,896**
Segment operating profit	**1,691,747**	**6,550,484**	**9,204,287**	**(329,871)**	**17,116,647**
Segment assets	**5,800,025**	**10,339,071**	**175,846,359**	**1,271,490**	**193,256,945**

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

		30 September 2013
Revenue from	**Segment**	**Amount**
Customer 1	Content Delivery	13,972,908

		30 September 2012
Revenue from	**Segment**	**Amount**
Customer 1	Content Delivery	15,951,787

11. 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 2013	31 March 2013
Non-current assets		
Loans and receivables		
Security deposits	153,836	713,937
Restricted cash	639,829	596,174
Deposits with banks	-	365,898
Others	-	914
Current assets		
Loans and receivables		
Trade receivables	30,420,337	28,150,952
Cash and cash equivalents	13,910,568	20,903,133
Restricted cash	2,173,092	3,093,644
Security deposits	764,994	24,625
Short term investments	635,793	993,859
Other current assets	1,925,092	1,821,779
Other short term financial assets	-	9,425
Fair value through profit and loss:		
Derivative financial instruments	-	397,712
	50,623,541	**57,072,052**

Financial liabilities	30 September 2013	31 March 2013
Non-current liabilities		
Financial liabilities measured at amortized cost:		
Long term borrowings	113,384,026	772,126
Other non-current liabilities	245,532	135,257
Current liabilities		
Financial liabilities measured at amortized cost:		
Trade payables	8,649,115	16,993,092
Current portion of long term borrowings	13,943,783	518,063
Short term borrowings	-	132,500,000
Other current liabilities	8,596,922	8,854,400
Fair value through profit and loss:		
Derivative financial instruments	2,321,858	-
	147,141,236	**159,772,938**

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.

12. 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:

		Fair value measurements at reporting date using
30 September 2013	**Total**	**Level 2**
Liabilities	(Notional amount)	
Derivative instruments		
Forward contracts (currency – USD/INR)	18,500,000	2,321,858

		Fair value measurements at reporting date using
31 March 2013	**Total**	**Level 2**
Assets	(Notional amount)	
Derivative instruments		
Forward contracts (currency – USD/INR)	36,900,000	397,712

13. BORROWINGS

The Company on 1 May 2013, along with one of its subsidiary, entered into USD 135,000,000 six year senior secured term loan facility with Jefferies Finance LLC which has been utilised to refinance and pay off in full the outstanding loans relating to the acquisition of Aptara.

14. 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 year ended 31 March 2013.

15. 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 year ended 31 March 2013.