12 July 2011

iEnergizer Limited

("iEnergizer" or the "Company")

MAIDEN ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2011

iEnergizer Limited, a leading international provider of third-party integrated business process solutions, is pleased to announce its maiden Annual Results for the year ended 31 March 2011. iEnergizer listed on the AIM market in September 2010 under the symbol IBPO.L.

Highlights

- Successful admission to AIM in September 2010 placing £37m
- Revenue up 41.7% to $49.36m (2010: $34.83m)
- Underlying operating profit $16.3m (2010: $11.6m)
- Operating profit margin kept stable at 33% (2010: 33.6%)
- Maiden special dividend of 5.6p per ordinary share (Total £8.4m)

Sara Latham, Chairman said:

"We are very pleased to announce our maiden set of Annual Results as a listed business, in which the Company has delivered on all expectations set out at the time of the IPO.

"We have concentrated our efforts on delivering sustained top line growth, whilst at the same time maintaining operating margins at over 30%, a unique performance for a BPO business. I am also very pleased to be able to provide these results on a purely organic basis which shows the strength of our relationship with our clients and the ability to leverage those relationships to produce mutually beneficial results.

"The current financial year has started well and the Board looks to the future with confidence."

-Ends-

Enquiries:

iEnergizer **c/o FD 020 7831 3113**
Anil Aggarwal, Chief Executive

Arden Partners **020 7614 5900**
Richard Day/Adrian Trimmings

FD **020 7831 3113**
Jonathon Brill/Edward Westropp

Chairman's Statement

I am pleased to report that the Company has made significant operational and financial progress during this financial year. We have achieved the goals we set ourselves at the beginning of last year and have delivered another year of organic growth by providing third party integrated business process outsourcing (BPO) solutions to blue chip corporations throughout the world. I am delighted to announce that the results for the period were slightly ahead of market expectations following a significant upgrade during the year.

The strong performance of the Company has been delivered by focusing on its strengths and pursuing its strategy for organic growth which has expanded both its international and domestic businesses. This has been achieved by targeting new clients and also continuing to develop its existing large-scale, long-term relationships by providing a full range of high quality service offerings. iEnergizer prides itself on being an essential long term partner to its clients and not merely another external service provider. The Company delivers complex processes that often require a significant degree of customisation, which results in high quality service which is crucial to retaining existing clients and attracting new clients. The close relationships garnered with clients whilst delivering mission critical business processes can be exploited to cross sell other outsourcing services and also identify new industry-specific service offerings.

In addition to a robust operational and financial performance, the Company has also completed a significant corporate milestone by successfully listing on the AIM market of the London Stock Exchange in September 2010.

iEnergizer is a diversified business operating in a number of different sectors supplying a broad range of outsourcing services with an international client base. We believe that the varied service offering makes iEnergizer well placed to take advantage of the growing BPO opportunities both in the developed and emerging markets. We are seeing opportunities across the full service spectrum as companies in the developed markets are outsourcing activities in order to streamline their organisations, reduce costs and improve flexibility.

Our management team have worked incredibly hard and performed exceptionally well to achieve this growth during the year and I would like to thank them for their commitment and efforts, without which we would not have been able to deliver such high quality, value add services for our clients.

Sara Latham
Non-Executive Chairman

Chief Executive's Review

Introduction

iEnergizer has a full service BPO offering across a range of sectors and countries with a strong financial track record of delivery which has consisted of significant organic growth.

I am pleased to announce that this robust performance has continued this year as the Company has increased top line growth by 41.7% whilst keeping its operating margin stable at 33%. This growth is achieved on purely organic basis. This is indicative of both the Company's strides within the BPO market and the complex, high-margin and high value solutions it provides for its clients.

Financial Overview

Revenue for the period was up 41.7% at $49.36m (2010: $34.83m). Operating profit increased to $16.3m (2010: $11.6m) with operating profit margin kept stable at 33% (2010: 33.6%). Profit before tax was $16.3m (2010: $118.8m – this figure was due to exceptional relating to an earlier restructuring) with EBITDA of $17.0m, giving a basic earnings per share of $0.13.

Business Review

The Company's outsourcing services are structured around industry-focused BPO services, including Banking Financial Services and Insurance (BFSI), Entertainment and Online Video Game, Information Technology and Telecom/Electronics as well as cross-industry BPO services, such as collections and customer services.

We have experienced growth from our existing client base as we have been able to leverage the established client relationships to cross sell across numerous verticals. We have also won a number of contracts during the period which have helped secure additional cash flow for the second half of the year. This trend has been seen in both the domestic Indian BPO market and the international markets during the year. Each of the service verticals has grown during the period.

Dividend

The Board is pleased to announce that on the back of its strong growth and cash generation this year, it is proposing to pay a special dividend of 5.6p per share, which will be paid during July/August 2011 to shareholders on the register on 31 March 2011. Looking forward, the Group is seeing significant opportunities to grow its operations and activities further which will require continuing investment. Your Board is committed to maintaining a strong but efficient balance sheet.

Strategy

The Group has delivered growth for its shareholders by following the strategies articulated in the Admission Document at the time of IPO; namely by:

- Expanding its revenues from the domestic Indian BPO market both by taking advantage of the growth in the market itself;
- Increasing the Group's share of that growing market;
- Growing its international client base with a focus on the US and UK;
- Maintaining and developing long term client relationships and increasing depth and breadth of services provided to them; and
- Differentiating itself through the quality and price at which it delivers its range of services by being flexible enough to evolve and provide services in complementary areas to deliver client orientated services.

The success of these strategies is evidenced in the Company's financial and operational performance and the Company is focused on pursuing these to drive growth looking forward.

Current Trading and Outlook

We continue to see attractive opportunities in both the domestic and international BPO markets and are gaining market share within all of the geographies that we operate in, by winning new contracts and developing established client relationships. In addition to servicing clients from offshore delivery centres, the Company has also started strengthening service delivery infrastructure in US and other geographies. In addition to organic growth from existing clients as well as new clients, the Company will also target potential strategic acquisitions to deliver on medium to long term consistent growth.

Anil Aggarwal
Chief Executive

Consolidated Statements of Financial Position

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

	Notes	As at 31 March 2011	As at 31 March 2010
ASSETS			
Non-current			
Goodwill	**6**	186,696	-
Other intangible assets	**7**	213,197	-
Property, plant and equipment	**8**	748,085	-
Long term financial asset	**9**	117,407	-
Deferred tax asset	**10**	41,999	-
Non-current assets		**1,307,384**	**-**
Current			
Trade receivables	**11**	9,966,669	3,244,074
Other current assets	**12**	2,007,605	44,521,583
Cash and cash equivalents	**13**	12,232,458	44,842,425
Current assets		**24,206,732**	**92,608,082**
Total assets		**25,514,116**	**92,608,082**
EQUITY AND LIABILITIES			
Equity			
Share capital		3,148,881	3,148,732
Share compensation reserve		63,986	-
Merger reserve	**3**	(1,049,386)	(1,049,386)
Retained earnings		16,797,935	1,049,386
Currency translation reserve		42,470	-
Total equity		**19,003,886**	**3,148,732**
Liabilities			
Non-current			
Non-current portion of borrowings		76,662	-
Employee benefit obligations	**16**	161,431	-
Non-current liabilities		**238,093**	**-**
Current			
Trade and other payables		5,321,421	2,434,769
Current portion of borrowings		97,969	-
Other current liabilities	**17**	852,747	87,024,581
Current liabilities		**6,272,137**	**89,459,350**
Total equity and liabilities		**25,514,116**	**92,608,082**

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

The Consolidated Financial Statements is being signed as of 08 July 2011, pursuant to resolution approved in the board meeting held on 06 July 2011.
Anil Aggarwal

Consolidated Income Statements

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

	Notes	For the year ended 31 March 2011	For the year ended 31 March 2010
Revenue			
Rendering of services		49,333,893	34,452,465
Other operating income		26,054	381,089
		49,359,947	**34,833,554**
Cost and expenses			
Outsourced service cost		25,591,106	3,694,811
Employee benefits expense		4,933,542	12,150,989
Depreciation and amortisation		757,502	1,635,722
Other expenses		1,823,102	5,662,915
		33,105,252	**23,144,437**
Operating profit		**16,254,695**	**11,689,117**
Finance income	**18**	31,455	209,328
Finance cost		-	(271,473)
Share of profit of associate		-	2,392
Profit on disposal of investments in subsidiary		-	107,159,030
Profit before tax		**16,286,150**	**118,788,394**
Tax expense	**20**	537,601	234,769
Profit after tax		**15,748,549**	**118,553,625**
Profit per share			
Basic	**21**	*0.13*	*56.47*
Diluted		*0.13*	*56.47*
Par value of each share in GBP (previous year in USD)		*0.01*	*1.00*

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

Consolidated Statements of Changes in Equity

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

	Share capital	Share compensation reserve	Merger reserve	Currency translation reserve	Retained earnings	Total equity
Balance as at 01 April 2009	**3,148,732**	**-**	**(1,049,386)**	**(3,960,755)**	**23,234,931**	**21,373,522**
Dividends	**-**	**-**	**-**	**-**	(140,656,182)	**(140,656,182)**
Distribution of reserves to parent on account of interest-free loans given to related parties	**-**	**-**	**-**	**-**	(82,988)	**(82,988)**
Transaction with owners	**3,148,732**	**-**	**(1,049,386)**	**(3,960,755)**	**(117,504,239)**	**(119,365,648)**
Profit for the year	**-**	**-**	**-**	**-**	118,553,625	**118,553,625**
Other comprehensive income						
Disposal of subsidiaries	**-**	**-**	**-**	259,680	-	**259,680**
Exchange difference on translating foreign operations	-	**-**	**-**	3,701,075	-	**3,701,075**
Total comprehensive income for the year	-	**-**	**-**	**3,960,755**	**118,553,625**	**122,514,380**
Balance as at 31 March 2010	**3,148,732**	**-**	**(1,049,386)**	**-**	**1,049,386**	**3,148,732**

Consolidated Statements of Changes in Equity

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

	Share capital	Share compensation reserve	Merger reserve	Currency translation reserve	Retained earnings	Total stockholders' equity
Balance as at 01 April 2010	**3,148,732**	**-**	**(1,049,386)**	**-**	**1,049,386**	**3,148,732**
Issue of ordinary shares	149	-	**-**	**-**	**-**	**149**
Share based compensation	**-**	63,986	**-**	**-**	**-**	**63,986**
Transaction with owners	**3,148,881**	**63,986**	**(1,049,386)**	**-**	**1,049,386**	**3,212,867**
Profit for the year	**-**	**-**	**-**	**-**	15,748,549	**15,748,549**
Other comprehensive income						
Exchange difference on translating foreign operations	-	**-**	**-**	42,470	-	**42,470**
Total comprehensive income for the year	-	**-**	**-**	42,470	15,748,549	**15,791,019**
Balance as at 31 March 2011	**3,148,881**	**63,986**	**(1,049,386)**	**42,470**	**16,797,935**	**19,003,886**

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

Consolidated Statements of Cash Flows

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

	For the year ended 31 March 2011	For the year ended 31 March 2010
(A) Cash flow from operating activities		
Profit before tax	**16,286,150**	**118,788,394**
Adjustments		
Depreciation and amortisation	757,502	1,635,722
Receivable written off/provided for	81,162	-
Share based payments	63,986	-
Loss on disposal of property, plant and equipment	-	195
Share of profit of an associate	-	(2,392)
Income from financial guarantee contracts	-	(243,799)
Advances written off	-	6,372
Trade receivables written-off	-	31,647
Gain on disposal of investment in subsidiaries	-	(107,159,030)
Unrealised foreign exchange loss	-	7,339
Payables written-back	-	(5,781)
Finance income	(7,897)	(140,523)
Finance cost	-	271,473
	17,180,903	**13,189,617**
Changes in operating assets and liabilities		
Accounts receivable	(5,499,070)	(2,408,478)
Other assets	42,662,769	(59,147)
Non-current liabilities, trade payables and other current liabilities	3,654,378	1,924,971
Cash generated from operations	**57,998,980**	**12,646,963**
Income taxes paid	(604,415)	(2,183,884)
Net cash generated from operating activities	**57,394,565**	**10,463,079**
(B) Cash flow for investing activities		
Payments for purchase of property plant and equipment	(515,880)	(2,171,060)
Purchase of intangible assets	-	(156,182)
Loans given to related parties	-	(4,373,231)
Loans received back from related parties	-	1,721,633
Proceeds from sale of property, plant and equipment	-	7,505
Advances from capital assets	-	66,539
Proceeds from disposal of subsidiary, net of cash disposed	-	87,147,397

	For the year ended 31 March 2011	For the year ended 31 March 2010
Consideration towards business combination net of asset acquired	(2,531,271)	-
Net cash used in investing activities	**(3,047,151)**	**82,242,601**
(C) Cash flow from financing activities		
Proceeds of share capital	149	-
Borrowings	-	3,614,748
Interest paid	-	(271,473)
Dividends paid to share holders of the parent	(87,000,000)	(53,656,182)
Net cash used in financing activities	**(86,999,851)**	**(50,312,907)**
Effect of exchange rate changes on cash and cash equivalent	42,470	579,747
Net decrease in cash and cash equivalents	**(32,609,967)**	**42,972,520**
Cash and cash equivalents at the beginning of the year	44,842,425	1,869,905
Cash and cash equivalents at the end of the year	**12,232,458**	**44,842,425**
Cash and cash equivalents comprise		
Cash in hand	4,699	-
Balances with banks in current account	11,573,519	44,842,425
Balances with banks in deposit account	654,240	-
	12,232,458	**44,842,425**

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

Notes to Consolidated 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 was incorporated to serve as the holding company of iEnergizer Holdings Limited, Mauritius ("IHL"). iEnergizer acquired all of the ordinary shares of IHL from IHL's erstwhile immediate parent EICR (Cyprus) Limited("EICR" or "EICR Limited") on 15 June 2010. iEnergizer got listed on the Alternative Investment Market ('AIM') of London Stock Exchange on 14 September 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 through its subsidiaries iEnergizer Holdings Limited, iEnergizer Group FZ – LLC and iEnergizer IT Services Private Limited (together the 'Group') is engaged in the business of call centre operations and providing business process outsourcing (BPO) 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

The Consolidated Financial Statements of the Group for the year ended 31 March 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by European Union.

The Consolidated Financial Statements have been prepared on a going concern basis, and are prepared and presented in United States Dollar (USD) which is the functional currency of the Company. Functional currency of each entity has been determined on the basis of the primary economic environment in which each entity of the Group operates.

3. GROUP RESTRUCTURING

Prior to acquisition by the Company, iEnergizer Holdings Limited was a subsidiary of EICR Limited. On 15 June 2010, the Company entered into a share exchange agreement with EICR Limited. As per the agreement, EICR Limited has transferred 2,099,346 shares of 1 USD each in iEnergizer Holdings Limited in exchange for the issue by the Company of 150,000,000 ordinary shares to EICR Limited. Consequent to this exchange, iEnergizer Holdings Limited became the wholly owned subsidiary of the Company and the Company became the wholly owned subsidiary of EICR Limited which was diluted to 78.71 percent upon listing of the Company on AIM.

In the absence of explicit guidance available under IFRS on accounting of acquisition of common control entities, the Group has chosen to account for this transaction using "Pooling of interest method". As per the pooling of interest method, these consolidated financial statements have been prepared assuming that transfer of shares was completed on the first day of the period presented i.e. 01 April 2009. The share capital of Guernsey as at 1 April 2009 is determined as the equity issued to effect the transaction, equal to the net asset value of Mauritius as of 1 April 2010.

The difference between equity of iEnergizer Holdings Limited (the acquirer) and the net asset value of iEnergizer Holdings Limited (the acquiree in this case) as at 01 April 2009 is adjusted in equity under the heading ‘merger reserve’. The adjustment taken to merger reserve has been computed as under:

Particulars	Amount (US $)
Equity of iEnergizer Holdings Limited	2,099,346
Net asset value of iEnergizer Holdings Limited:	
Equity	2,099,346
Retained earnings	1,049,386
	3,148,732
Difference adjusted through merger reserve	**(1,049,386)**

4. BASIS OF PREPARATION

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. The consolidated financial statements have been prepared on a going concern basis. The measurement bases are described in the accounting policies below.

These consolidated financial statements include the consolidated statement of financial position of iEnergizer Limited and its subsidiaries (together the ‘Group’) as of 31 March 2011 as prepared in accordance with IAS 27, Consolidated and Separate Financial Statements. The consolidated financial statements have been prepared on a going concern basis and are presented in United States dollar (USD).

The subsidiaries which are consolidated under the iEnergizer group comprise the following entities:

Name of the entity	Holding company	Country of incorporation	Effective group shareholding (%) as of 31 March 2011
iEnergizer Holdings Limited (‘IHL’)	iEnergizer	Mauritius	100
iEnergizer Group FZ – LLC (‘IEG’)	iEnergizer	Dubai	100
iEnergizer IT Services Private Limited (‘IITS’)	IHL	India	100

5. BUSINESS COMBINATION

Effective 01 May 2010, pursuant to a business purchase agreement, iEnergizer IT Services Private Limited (a wholly owned subsidiary of iEnergizer Holdings Limited, Mauritius) acquired certain assets including plant and equipment, accounts receivables and other receivables, liabilities, customer contracts and employees, constituting a business for a total net cash consideration of USD 2.53 million.

Following assets and liabilities are acquired in the business combination and recorded at their fair values:

Assets acquired and liabilities assumed	Fair value of asset
Plant and equipment	
Computer	247,654
Office equipment	4,393
Furniture and fixtures	164,153
Air conditioner and generator	103,571
Vehicles	38,009
Leasehold improvement	258,917
Trade receivable	1,304,687
Other current and non -current assets	
Security deposits	173,081
Prepayments	23,840
Others	33,754
Intangibles	
Computer softwares	168,042
Customer contracts	213,744
Liabilities	
Employee provisions	(219,060)
Borrowings (including lease obligations)	(174,631)
Net assets acquired	**2,340,154**
Purchase consideration	(2,531,271)
Goodwill arising in business combination	**191,117**

Fair value of accounts receivable	1,304,687
Gross contractual amounts receivable	1,304,687
Estimated contractual cash flows not expected to be collected	-

The net assets and contracts have been acquired for furthering of the domestic business of iEnergizer IT Services Limited. Goodwill represents residual purchase consideration which is not attributable to any specific intangible asset and is resultant of synergies that such combination will result for iEnergizer IT Services Private Limited.

6. GOODWILL

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

Particulars	Amount
Balance as at 01 April 2010	-
Acquired through business combination	191,117
Impairment loss recognised	-
Translation adjustment	(4,421)
Balance as at 31 March 2011	**186,696**

For the purpose of annual impairment testing goodwill is allocated to the following CGU, which is expected to benefit from the synergies of the business combinations in which the goodwill arises.

Particulars	Amount
India business unit	

Goodwill allocation at year end	186,696

The recoverable amounts of the CGU was determined based on value-in-use calculations, covering a detailed three to five year forecast, followed by an extrapolation of expected cash flows for the unit's remaining useful lives using the growth rates stated below.

Particulars	**Growth rate 31 March 2011**	**Discount rate 31 March 2011**
India business unit	15.00%	14.13%

The growth rate reflects the long-term average growth rate for the services rendered by the CGU. This is appropriate because this sector is expected to continue to grow at above-average rates for the foreseeable future. Management's key assumptions for India business unit include stable profit margins, which have been determined based on past experiences in this market. The Group's management believes that this is the best available input for forecasting this mature market.

7. OTHER INTANGIBLE ASSETS

The Intangible assets comprises of computer software, customer contracts.

Particulars	**Customer contracts**	**Computer softwares**	**Total**
Cost			
Balance as at 01 April 2009	**-**	**371,958**	**371,958**
Additions	-	156,182	156,182
Translation adjustment	-	68,428	68,428
Disposal of subsidiary	-	(596,568)	(596,568)
Balance as at 31 March 2010	**-**	**-**	**-**
Accumulated amortisation			
Balance as at 01 April 2009	**-**	**241,574**	**241,574**
Amortisation	-	56,615	56,615
Translation adjustment	-	41,739	41,739
Disposal of subsidiary	-	(339,928)	(339,928)
Balance as at 31 March 2010	**-**	**-**	**-**
Net carrying value	**-**	**-**	**-**

Particulars	**Customer contracts**	**Computer software's**	**Total**
Cost			
Balance as at 01 April 2010	**-**	**-**	**-**
Acquired under business combination	213744	168,042	381,786
Other additions	276,565	48,494	325,059
Translation adjustment	(4,946)	(3,845)	(8,791)
Balance as at 31 March 2011	**485,363**	**212,691**	**698,054**

Accumulated amortisation			
Balance as at 01 April 2010	**-**	**-**	**-**
Amortisation	445,285	37,116	482,401
Translation adjustment	2,014	442	2,456
Balance as at 31 March 2011	**447,299**	**37,558**	**484,857**
Net carrying value	**38,064**	**175,133**	**213,197**

These intangible assets will be amortised as follows

Particulars	Customer contracts	Computer software's
Net carrying value as at 31 March 2011	**38,064**	**175,133**
Cost to be amortised over a period of		
First year	35,514	41,865
Second year	2,550	41,865

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8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

Particulars	**Computer**	**Office Equipment**	**Furniture and fixtures**	**Air conditioner and generator**	**Vehicles**	**Leasehold improvement**	**Capital work in progress**	**Total**
Cost								
Balance as at 01 April 2009	4,537,079	367,398	686,413	805,433	113,229	2,394,510	**-**	**8,904,062**
Additions	1,083,670	82,660	128,945	176,714	14,155	684,916	**-**	**2,171,060**
Disposal	-	-	-	-	(17,766)	-	**-**	**(17,766)**
Translation adjustment	785,153	63,272	116,676	138,438	17,747	421,187	**-**	**1,542,473**
Disposal of subsidiary	(6,405,902)	(513,330)	(932,034)	(1,120,585)	(127,365)	(3,500,613)	**-**	**(12,599,829)**
Balance as at 31 March 2010	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation								
Balance at 01 April 2009	2,673,449	167,182	479,811	307,120	84,239	1,441,057	**-**	**5,152,858**
Depreciation for the year	893,048	83,975	125,265	90,953	13,494	372,372	**-**	**1,579,107**
Disposal	-	-	-	-	(10,066)	-	**-**	**(10,066)**
Translation adjustment	477,988	31,585	83,676	54,209	13,572	251,077	**-**	**912,107**
Disposal of subsidiary	(4,044,485)	(282,742)	(688,752)	(452,282)	(101,239)	(2,064,506)	**-**	**(7,634,006)**
Balance as at 31 March 2010	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Carrying values At 31 March 2010	**-**	**-**	**-**	**-**	**-**	**-**	**-**	_

Particulars	Computer	Office Equipment	Furniture and fixtures	Air conditioner and generator	Vehicles	Leasehold improvement	Capital work in progress	Total
Cost								
Balance as at 01 April 2010	-	-	-	-	-	-	-	-
Additions								
Acquired under business combination	247,654	4,393	164,153	103,571	38,009	258,917	**-**	**816,697**
Other additions	209,642	1,585	844	2,466	-	-	11,298	**225,835**
Translation adjustment	(3,124)	(89)	(3,791)	(2,339)	(882)	(5,998)	172	**(16,051)**
Balance as at 31 March 2011	**454,172**	**5,889**	**161,206**	**103,698**	**37,127**	**252,919**	**11,470**	**1,026,481**
Accumulated depreciation								
Balance at 01 April 2010	-	-	-	-	-	-	-	-
Depreciation for the year	142,357	2,534	67,459	10,100	6,801	45,850	-	**275,101**
Translation adjustment	1,703	30	807	121	81	553	-	3,295
Balance as at 31 March 2011	**144,060**	**2,564**	**68,266**	**10,221**	**6,882**	**46,403**	**-**	**278,396**
Carrying value as at 31 March 2011	**310,112**	**3,325**	**92,940**	**93,477**	**30,245**	**206,516**	**11,470**	**748,085**

9. LONG TERM FINANCIAL ASSETS

Particulars	31 March 2011	31 March 2010
Security deposits	116,830	-
Restricted deposits	577	-
	117,407	**-**

Security deposits are interest free unsecured deposits placed with owners of the property leased to the Group for operations in operating centres. The above security deposits have been discounted to arrive at their fair values at initial recognition using market interest rates applicable in India which approximates 8% per annum. These security deposits have maturity terms of 5 years. The management estimates the fair value of these deposits to be not materially different from the amounts recognised in the financial statements at amortised cost at each reporting date.

Restricted cash represents deposits that have been pledged with banks against guarantees issued to tax and other local authorities as security to meet contractual obligations towards other parties along with accrued interest on these deposits which is also inaccessible for use by the Group.

10. DEFERRED TAX ASSETS

Particulars	31 March 2011	31 March 2010
Deferred tax asset on account of		
Intangibles and plant and equipment	14,661	-
Provision for employee benefits	26,564	-
Others	774	-
	41,999	**-**

11. TRADE RECEIVABLES

Particulars	31 March 2011	31 March 2010
Gross value	10,012,025	3,244,074
Less: provision for bad and doubtful debts	(45,356)	-
Total	**9,966,669**	**3,244,074**

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a short period from the reporting dates. All of the Group's trade and other receivables have been reviewed for indicators of impairment. Certain trade receivables were found to be impaired and a provision for credit losses has been recorded.

In case of trade receivables, its customers are granted a small credit period of 30 to 75 days. Trade receivables are impaired in full when recoverability is considered doubtful based on estimates made by management. Top five customers for the year ended 31 March 2011 are USD 4,435,616 being 44.50 % (31 March 2010 USD 2,944,942 being 90.77%) of net trade receivables.

The analysis of provision for bad and doubtful debts is as follows:

Particulars	31 March 2011	31 March 2010
Balance as at 31 March 2010	**-**	**-**
Accrual during the year	45,356	-
Balance as at 31 March 2011	**45,356**	**-**

12. OTHER CURRENT ASSETS

Particulars	31 March 2011	31 March 2010
Due from shareholders	1,715,018	-
Due from related party	-	1,857,957
Due from Birkbeck Investments	-	42,662,000
Prepayments	95,205	1,626
Current tax assets	27,626	-
Unbilled revenue	116,877	-
Others	52,879	-
	2,007,605	**44,521,583**

13. CASH AND CASH EQUIVALENTS

Particulars	31 March 2011	31 March 2010
Cash in hand	4,699	-
Cash in current accounts	11,573,519	44,842,425
Cash in deposit accounts	654,240	-
	12,232,458	**44,842,425**

14. SHARE BASED PAYMENTS

On 27 August 2010, the Company entered into an option agreement with Arden Partners and Sara Latham. Under agreement with Arden Partners, they were granted the right to subscribe at the Placing Price for 159,654 Ordinary Shares (equivalent to 0.5 per cent. in number of the number of Placing Shares). Such right may be exercised at any time during the period starting on the date of Admission and ending on the third anniversary of Admission. Under agreement with Sara Latham, Ms. Latham was granted the right to subscribe at the placing price for 10,000 ordinary shares. Such right may be exercised between the first anniversary of admission and the fifth anniversary of admission, after which it will lapse to the extent it, has not been exercised.

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Information on share option granted during the year:

Particulars	Number of options	Weighted average exercise price	Weighted average remaining contractual life
Balance as at 01 April 2010	-	-	-
Granted during the year	169,654	1.74	4.93
Forfeited during the year	-	-	-
Exercised during the year	-	-	-
Balance at end of the year	169,654	1.74	4.34
Exercisable as at 31 March 2011	169,654	1.74	4.34

These equity-settled share based payments are made on the basis of fair values of services rendered are determined by reference to the fair value of the equity instruments granted. This fair value is appraised using the Black Scholes model at the grant date. The fair value is measured at the grant date. The fair value excludes the impact of non-market vesting conditions. All share-based remuneration is recognised as an expense, allocated by the management to other expenses in statement of comprehensive income with a corresponding credit to 'retained earnings'.

Volatility to shares has been determined considering volatility in comparable companies. The fair value of option using Black Scholes model is USD 0.40 for Arden Partners and USD 0.49 for Sara Latham. The inputs to the Black Scholes model for warrants that have been granted during the reporting year are summarised as follows:

Issue date	27 August 2010
Fair value shares at grant date (USD)	1.83
Exercise price (USD)	1.74
Expected volatility	33.00%
Vesting period (years)	3-5 years
Dividend yield	-
Risk-free interest rate	1.50%

During the year ended 31 March 2011, these share options have been accounted for in accordance with the principles set out under IFRS 2: Share based payments.

15. EQUITY

The share capital of iEnergizer consists only of fully paid ordinary shares with a par value of GBP 0.01 per share (previous year USD 1.00 per share). All shares represent one vote at the shareholders' meeting of iEnergizer Limited and are equally eligible to receive dividends and the repayment of capital. The total number of shares issued and fully paid up of the company as on each reporting date is summarised as follows:

Particulars	31 March 2011
Number of shares as at 01 April 2010	2,099,346
Adjustment due to group restructuring *(refer note 3)*	(2,099,346)
Number of shares issued during the year	150,010,000
Number of shares as at 31 March 2011	**150,010,000**

16. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group. Employee benefit obligations include the components as follows:

Particulars	31 March 2011	31 March 2010
Provision for gratuity	77,051	-
Provision for compensated absences	84,380	-
	161,431	**-**

Gratuity

The Group provides gratuity benefit to its employees working in India. The gratuity plan is a defined benefit plan that, at retirement or termination of employment, provides eligible employees with a lump sum payment, which is a function of the last drawn salary and completed years of service.

Compensated absences

The Group has accumulating compensated absences policy. The Group measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the statement of financial position.

The defined benefit obligation is calculated annually by an independent actuary using projected unit credit method. Changes in the present value of the defined benefit obligation with respect to gratuity and compensated absences are as follows:

Particulars	Gratuity	Compensated absences
Reconciliation of unfunded status		
A. Change in benefit obligation		
Opening value of obligation	-	-
Assumed under business combination	47,552	43,547
Interest cost	3,446	3,156
Service cost	33,427	63,416
Benefits paid	(879)	(273)
Actuarial loss gain	(6,843)	(25,948)
Translation adjustment	348	482
DBO at the year end	**77,051**	**84,380**

Particulars	Gratuity	Compensated absences
B. Amounts recognised in consolidated income statement		
Current service cost	33,427	63,416
Interest cost	3,446	3,156
Actuarial gain recognised in the year	(6,843)	(25,948)
Expense recognised in consolidated income statement	**30,030**	**40,624**

Enterprises best estimate of contribution during next year	148,153	76,159

Discount rate assumptions and expected rate of increase in compensation levels used in calculation of gratuity obligation are as follows

	31 March 2011	**31 March 2010**
Discount rate	8.00%	-
Expected rate of increase in compensation levels	7.00%	-

Defined contribution plans

Apart from being covered under the Gratuity Plan described earlier, employees of the Group also participate in a Provident Fund Plan in India. Contributions paid or payable are recognised as expense in the period in which they are due. During the year ended 31 March 2011, the Group contributed 63,573 towards the Provident Fund Plan in India.

17. OTHER CURRENT LIABILITIES

Particulars	**31 March 2011**	**31 March 2010**
Employee dues	650,299	-
Statutory dues payable	199,637	-
Current tax liability	2,811	24,581
Dividend payable	-	87,000,000
	852,747	**87,024,581**

18. OTHER INCOME

Particulars	**31 March 2011**	**31 March 2010**
Accretion on interest free loan given to related parties	-	68,862
Interest income on deposit accounts	23,558	68,805
Interest on security deposit on operating lease	7,897	71,661
	31,455	**209,328**

19. LEASES

The Group's operating lease payments are cancellable and are due on premises taken on lease for operating activities.

Lease expense for premises taken on lease, recognised as expense in the consolidated statement of Income for the year ended 31 March 2011 is USD 399,122 (31 March 2010: USD 675,015). There were no sublease payments or contingent rent payments. Assets held under lease agreements are used exclusively by the Group and sublease of premises are not allowed as a part of the agreements.

The Group's financial lease payments are due on computers (including embedded software) taken on lease for operating activities. The net carrying value of computers taken on lease as at 31 March 2011 is USD 64,467 (31 March 2010: Nil).

Particulars	**31 March 2011**	**31 March 2010**
Computers	51,725	-
Intangibles	12,742	-
	64,467	**-**

The minimum lease rent payable for the assets taken on finance leases (included under current and non-current borrowings) are as under:

Payments falling due	**Future minimum lease payments outstanding**		**Interest Implicit**		**Present value of future lease payments**	
	2011	**2010**	**2011**	**2010**	**2011**	**2010**
Within 1 year	47,696	-	2,513	-	45,183	-
Later than 1 year but less than 5 years	68,283	-	12,252	-	56,031	-
More than 5 years	-	-	-	-	-	-

20. INCOME TAXES

Income tax is based on tax rate applicable on profit or loss in various jurisdictions in which the Group operates. The effective tax at the domestic rates applicable to profits in the country concerned as shown in the reconciliation below have been computed by multiplying the accounting profit with effective tax rate in each jurisdiction in which the Group operates. The entities at Guernsey and Dubai are zero tax entities.

Tax expense reported in the Income Statement and Statement of Other Comprehensive Income for the year ended 31 March 2011 and 31 March 2010 is as follows:

Particulars	**31 March 2011**	**31 March 2010**
Current tax expense	579,600	1,821,361
Deferred tax credit	(41,999)	(1,586,592)
Net tax expense	**537,601**	**234,769**

The relationship between the expected tax expense based on the domestic tax rates for each of the legal entities within the Group and the reported tax expense in profit or loss is reconciled as follows:

Particulars	**31 March 2011**	**31 March 2010**
Accounting profit for the year before tax	16,286,150	118,788,394
Effective tax at the domestic rates applicable to profits in the country concerned	541,749	6,443,276
Benefit claimed under tax holiday period of Indian	-	(2,956,939)

Particulars	31 March 2011	31 March 2010
Income tax act		
Gain on disposal of investment in subsidiary in the books of IHL	-	(3,214,771)
Expenses disallowed	(6,571)	(38,479)
Others	2,423	1,682
Tax expense	**537,601**	**234,769**

21. 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 year.

Calculation of basic and diluted profit per share for the year ended 31 March 2011 is as follows:

Basic earnings per share

Particulars	31 March 2011	31 March 2010
Profit attributable to shareholders	15,748,549	118,553,625
Weighted average numbers shares outstanding	119,186,959	2,099,346
Basic earnings per share (USD)	0.13	56.47

Diluted earnings per share

Particulars	31 March 2011	31 March 2010
Profit attributable to shareholders	15,748,549	118,553,625
Potential ordinary shares*	39,283	-
Weighted average numbers shares outstanding	119,226,242	2,099,346
Diluted earnings per share (USD)	0.13	56.47

* Shares to be issued under share options granted

22. 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)* Granada Services Private Limited (*Subsidiary of iEnergizer Holdings Limited)*** Phoenix International Limited (*Fellow Subsidiary)***

Nature of the relationship	Related Party's Name
	Focus Energy Limited (*Fellow Subsidiary)*** iEnergizer Inc. (*Under common control)*** Birkbeck Investments Limited (*Subsidiary of Newbury Holdings Two Limited)*** Gynia Holdings Limited (*Fellow Subsidiary)*** iServices Investments Limited (*Under common control)***
III. Associates	Exigent Games Art Private Limited
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. Adarsh Kumar *(iEnergizer IT Services Private Limited)* Ms. Shilpa Agarwal *(Wife of Mr. Adarsh Kumar)* Mr. Ajay Kalsi* *(till 29 March 2010)*

* Till 29 March 2010, the Group was controlled by Newbury, which was ultimately controlled by Mr. Ajay Kalsi
**The entities ceased to be a related party on change in ultimate controlling party of the Group on 29 March 2010

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

Transactions with parent company

Particulars	31 March 2011
Transactions during the year	
Share issued to EICR Limited for 100% shares of iEnergizer Holdings Limited, Mauritius	165,600,000
Reimbursement of share issue expenses by EICR Limited *(under cost agreement dated 15 June 2010)*	219,284
Interest free demand loan given to EICR Limited	1,500,149
Balances at the end of 31 March 2011	
Expenses recoverable	219,284
Demand loan	1,495,734

Particulars	31 March 2010
Transactions during the year	
Declaration of dividends to shareholders *(EICR Limited)*	140,656,182

Above receivables and payables from related parties do not bear any interest 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.

Entity exercising significant influence

Particulars	**31 March 2011**
Transactions during the year	
Reimbursement of expenses to Barker Shoes Limited	3,936

Particulars	**31 March 2010**
Transactions during the year	
Lease rental paid to Phoenix International Limited	499,582
Lease rental paid to Focus Energy Limited	175,433
Legal and professional charges paid to iEnergizer Inc.	109,565
Loan given to Xoil Limited	6,206
Loan given to Birkbeck Investments Limited	5,841
Loan given to Focus Energy Limited	3,333,528
Loan received back from Focus Energy Limited	965,451
Loan given to Gynia Holdings Limited	1,017,720
Loan received back from Gynia Holdings Limited	756,182

Transactions with KMP and relative of KMP

Particulars	**31 March 2011**
Transactions during the year	
Short term employee benefits	
Remuneration paid to directors	
Sara Latham	28,611
John Behar	28,611
Remuneration paid to KMP and relative of KMP	
Adarsh Kumar	107,684
Sridhar Sundaram	57,139
Vikram Jeet Singh	17,851
Shilpa Aggarwal *(wife of Adarsh Kumar)*	21,756
Social security cost	
Adarsh Kumar	7,039
Vikram Jeet Singh	1,127
Shilpa Aggarwal *(wife of Adarsh Kumar)*	1,280

Particulars	31 March 2011
Share based payments	
Share options granted to Sara Latham	472
Balances at the end of 31 March 2011	
Total remuneration payable	21,914

Key management personnel also participate in post employment benefit plans and other long term benefits provided by the Group. The amounts in respect of these towards the KMP cannot be segregated as these are based on actuarial valuation for all employees of the Group. During the year ended 31 March 2011 no key management personnel has exercised options granted to them.

23. SEGMENT REPORTING

Management currently identifies the Group's two service lines India and United States of America as operating segments on the basis of customers. 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. India
2. United States of America (USA)
3. Rest of the World (ROW)

The CODM reviews revenue as the performance indicator and does not review the total assets and liabilities for each reportable segment.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Consolidated Financial Statements.
In addition, two minor operating segments, for which the quantitative thresholds have not been met, are currently combined below under 'ROW'. The main source of revenue for these operating segments is same as for others. The Group provides similar services to all of its clients including call centre operations, business process outsourcing and back office services. Segment information can be analysed as follows for the reporting years under review:

	India	USA	ROW	Total
Revenue from external customers	8,049,788	38,209,394	3,074,711	49,333,893
Segment revenues	**8,049,788**	**38,209,394**	**3,074,711**	**49,333,893**
Costs of revenue	5,790,162	23,180,096	2,345,920	31,316,178
Depreciation and amortisation	480,937	245,019	31,546	757,502
Income tax expense	501,758	13,495	22,348	537,601
Other expenses	307,459	714,373	9,740	1,031,572
Other income	(21,662)	(4,392)	-	(26,054)
Finance income	(29,422)	(2,033)	-	(31,455)
Segment operating profit	**1,020,556**	**14,062,836**	**665,157**	**15,748,549**

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

Revenue from	Segment	Amount
Customer 1	USA	6,248,778
Customer 2	USA	8,960,144

The segment related data for previous year is not presented as the data is not readily available with the management owing to business restructuring and change in management.

24. GAIN ON DISPOSAL OF SUBSIDIARIES

Newbury, the erstwhile parent of IHL, intended to exit from the BPO business and Mr. Anil Aggarwal wanted to enter into the business of providing BPO services to customers in India, the United Stated and other international customers.

With the above objectives in mind, Newbury sold its 100 per cent. equity interest in EICR, the immediate parent of IHL to Geophysical Sub-strata Limited, an entity beneficially controlled by Mr. Anil Aggarwal for a purchase consideration of USD 1. Under terms of this agreement:

(i) EICR will continue to be liable for payment of its existing loan of USD 168 million due to Newbury; and
(ii) Geophysical guaranteed this debt of USD 168 million owed by EICR and undertook to pay the debt to Newbury along with interest of 10 per cent. per annum. if the amount is not paid by EICR within next 3 years from the date of this agreement.

Granada, along with its three direct subsidiaries, is in the business of providing BPO services to the customers in India as well as outside India. On 30 March 2010, IHL sold its entire equity interest in Granada Services Private Limited for a total consideration of USD 131,238,000 (@USD 69 per share of Granada) to Birkbeck Investments (Mauritius), a fellow subsidiary of Newbury. Of the total consideration, USD 42,662,000 is receivable by IHL from Birkbeck Investments Ltd as of 31 March 2010.

This transaction lead to a complete change to IHLs business model since up to 29 March 2010, IHLs business model was to provide BPO services through its Indian subsidiaries while subsequent to the above transactions, IHL will use a third party service provider to provide BPO services to its customers. The disposal of Granada resulted in a gain of USD 107,159,030 as follows:

Particulars	31 March 2010
Property, plant and equipment	4,965,821
Intangible assets	256,640
Other non-current non-financial assets	3,032,753
Investment in associates	75,772
Other non-current financial assets	976,205
Deferred tax asset	3,777,754
Inventories	65,431
Trade and other receivables	4,593,704
Other current non-financial assets	702,724
Other current financial assets	13,444,366
Current tax asset	351,887
Cash and cash equivalents	1,428,604
	33,671,661
Borrowings	(5,523,946)
Post employment benefit plans	(334,249)

Particulars	31 March 2010
Post employment benefit plans	(193,002)
Trade and other payables	(2,610,158)
Other current non-financial liabilities	(350,658)
Current tax liabilities	(840,358)
	(9,852,371)
Net assets	23,819,290
Add: Currency translation reserve relating to subsidiaries disposed	259,680
Net carrying value of Granada as at 30 March 2010	24,078,970
Sale consideration	131,238,000
Gain on disposal of subsidiaries	107,159,030

25. COMMITMENT AND CONTINGENCIES

At 31 March 2011, the Group had a capital commitment of USD 2,478 for acquisition of property, plant and equipment.

During the year, subsidiary of iEnergizer, IHL has issued a guarantee in favor of Hewlett Packard Financial Services India Private Limited for the repayment of debt amounting to USD 174,631 repayable by iEnergizer IT Services Private Limited.

26. 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	31 March 2011	31 March 2010
Non-current assets		
Loans and receivables		
Security deposits	116,830	-
Restricted cash	577	-
Current assets		
Loans and receivables		
Trade receivables *	9,966,669	3,244,074
Loan to related parties	-	1,857,957
Receivable from parent company	1,715,018	-
Other current assets *	52,879	42,662,000
Cash and cash equivalents *	12,232,458	44,842,425
	24,084,431	**92,606,456**

Financial liabilities	31 March 2011	31 March 2011
Non current liabilities		
Financial liabilities measured at amortised cost:		
Borrowings	8,379	-
Current liabilities		
Financial liabilities measured at amortised cost:		

Financial liabilities	31 March 2011	31 March 2011
Trade payables *	5,321,421	2,434,769
Current portion of borrowings	50,273	-
	5,380,073	**2,434,769**

* These 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 realize within one year from the reporting dates.

27. POST REPORTING EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.