iEnergizer

business process excellence

Annual Report

2021-22

www.ienergizer.com

Contents

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

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

iEnergizer, the technology services and media solutions leader for the digital age, reports annual results for the year ended March 31, 2022 with strong revenue and margin growth generating a substantial return and exceeding market expectations. This strong performance, together with the recurring nature and longevity of contracts, gives the Board confidence to continue the progressive dividend policy and propose a 13.8p final dividend payment to shareholders, representing a total dividend payment of 21.92p, a 55% increase compared to 2021.

Financial Highlights:

Highly profitable revenue growth and continued margin improvements, achieved through deepening existing customer relationships, securing new customer contracts, and continued focus on higher margin work, along with careful and active cost management.

- Total Revenue up 32.4% at $265.2m (2021: $200.3m)
- Service Revenue up 32.8% at $260.3m (2021: $196.0m)
- EBITDA up 51.3% at $97.3m (2021: $64.3m) representing an EBITDA margin of 36.8% (2021: 32.1%)
- Operating Profit up 58.5% at $91.3m (2021: $57.6m)
- Profit Before Tax (PBT) up 55.5% at $83.2m (2021: $53.5m)
- Profit After Tax (PAT) up 52.3% at $74.5m (2021: $48.9m)
- Earnings per share up 50% at $0.39 (2021: $0.26)
- Net debt of $100.0m (2021: $115.9m)
- Total dividend of 21.92p per ordinary share ($52.8m) (2021: 14.12p) including interim dividend of 8.12p, an increase of 55%

Operational Highlights:

Success in securing further higher margin work with existing and new customers, capitalizing on growth opportunities in the entertainment and digital learning markets.

- Overall Group revenue and profitability was supported by significant growth in higher margin International BPO business, and Financial Reporting and Compliance services in the Content Services division

- iEnergizer increased share of revenue from most of its key international clients operating across verticals of Media & Entertainment, BFSI, Publishing Services and Online Training & Education; and added several new customers in E-Commerce, Telecom and E-Learning industry segments

- Business Process Outsource revenue grew 47.3% year on year, increasing its revenue share to 70.1% (63.3% in 2021) as most key customers increased workload volumes. BPO's outsized exposure to fast-growing markets of Media & Entertainment, BFSI and telecommunications resulted in steady and strong revenue growth during the year. The division continued to add new customers and maintained growth in recurring revenue streams from long-term customer relationships across all verticals

- Business Process Outsource division focused on the new fast growth technology areas of Content moderation and data tagging for Artificial Intelligence (AI) / Machine Learning (ML) applications which are emerging as large opportunities for future growth. The group plans to invest in sales to promote the new-age technology-driven digital customer experience (CX) services

- Business Process Outsource EBITDA margins grew to 41.0% (2021: 34.9%) on account of increased volumes of high margin international business and the cost efficiencies of seamless operational delivery

- Content Services segment grew its revenue by 7.9% over fiscal 2021 on account of increased volumes from the majority of key clients. Revenue from new clients, primarily in its E-Learning and Digital divisions, contributed $1.2m to Group revenue

- Content Services maintained EBITDA margins of 26.8% owing to the productivity gains and overhead-related cost savings of more automated workflows

- Content Services delivered an award-winning performance in E-Learning. Online training and education segments remain key focus areas

- Content Services' US based sales team continues focus on cross-selling and securing business leads from new and existing customers for fast growth technology services including:
    - Digital Training
    - SAAS services for propositions including Technology Tools such as Scipris and PXE5
    - Providing immersive content for learners (specifically middle to high school), partnering with EdTech groups with select revenue share models

- Higher EBITDA growth through fiscal 2022 reflects revenue growth and ongoing cost saving initiatives:
    - Improved shift utilization via a 24/7 delivery model based out of Group's delivery centers in India, in line with the requirements of different customers
    - Continued investment in technology generated productivity gains and higher margins

Dividend:

- In line with its progressive dividend policy, the Company is pleased to announce a final dividend of 13.8p with the Dividend record date of 1st July, 2022 in addition to the interim dividend of 8.12p which was paid in December 2021.
- The Company's Ordinary Shares are expected to go ex-dividend on 30th June, 2022 and the dividend is expected to be paid on 1st August, 2022.
- These dividend payments reflect the Company's continued strong performance through the period and the Board's confidence in the Group's business strategy and growth prospects

Marc Vassanelli, Chairman of iEnergizer, commented:

"We are delighted to report another strong performance by iEnergizer, achieving significant growth in revenue and exceeding market expectations for EBITDA, due to the significant progress made by colleagues across all divisions, focusing on high margin revenue.

"Reflecting the Group's strong balance sheet and the cash generative nature of the business, coupled with the Board's confidence in the business strategy and growth prospects, we are pleased to announce a final dividend of 13.8p for fiscal 2022, in line with our progressive dividend policy adopted in 2019.

"Importantly, we have secured several new customers across each of our divisions, as well as maintaining and deepening relationships with our existing key customers. The business has maintained a successful focus on recurring revenue streams, by capitalizing on iEnergizer's advantageous position to service existing and new customers' needs in the evolving digital technology landscape.

"The first three months of fiscal 2023 have started well, continuing the recent positive trend, with extensions of existing contracts.

"With iEnergizer's solid foundation, its proven strength in operational execution, new sales initiatives, differentiated offerings, healthy balance sheet, and with substantial opportunities for further growth identified, the Board is confident in the Company's continued growth path as a unique, end-to-end digital solution enabler."

-Ends-

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Company Overview

iEnergizer is an AIM quoted, independent, integrated software and service pioneer. The Company is a publishing and technology leader, which is set to benefit from the dual disruptive waves of big data and the cloud in the digital age. With its expertise and cutting-edge technology, iEnergizer is uniquely positioned to facilitate the transformation to a digital world and support clients in this transition.

iEnergizer provides services across the entire customer lifecycle and offers a comprehensive suite of Content & Publishing Process Outsourcing Solutions (Content Services) and Customer Management Services (Business Process Outsource) that include Transaction Processing, customer acquisition, customer care, technical support, billing & collections, dispute handling, off the shelf courseware, and market research & analytics using various platforms including voice – inbound and outbound, back-office support, online chat, mail room and other business support services.

Our award-winning content and publishing services provide complete, end-to-end solutions for information providers and all businesses involved in content production. Our differentiation is in focusing on solutions and services that enable customers to find new ways to monetize their content assets, measurably improve performance, and increase revenues across their entire operation. From digital product conception, content creation and multichannel distribution, to post-delivery customer and IT support, we align ourselves with our customers as they streamline their operations to maximize cost-efficiencies and improve their ROI while connecting them with new, digitally savvy audiences.

Chairman's Statement

The financial performance of iEnergizer in fiscal 2022 reflects the excellent volume growth from existing key customer relationships, the acquisition of new customers across all verticals, which together with the adoption of new technology, resulted in 55.5% growth in the Group's Profit Before Taxation (PBT). Our strategy remains focused on offering differentiated end-to-end services and supporting long-term value creation for our shareholders.

The underlying businesses of each division have performed well. The BPO division posted revenue growth of 47.3%, due to growing wallet share from its existing International BPO customers, and it increased its EBITDA margins from 34.9% to 41.0%. The Content Services division also grew revenue by 7.9%, and has maintained its EBITDA margins at 26.8% owing to demand growth across all its verticals.

The outsourcing global market continues to expand, but the functions of outsourcing are changing dramatically. The number of preferred vendors in any given contract is consolidating and the functions outsourced have become increasingly sophisticated. iEnergizer is well positioned to benefit from this trend as an essential long-term-partner that delivers high quality, complex processes. The Company has developed end-to-end Lifecycle Management (LCM) solutions, so that as companies streamline and consolidate their operations, iEnergizer can act as a preferred vendor and single partner to meet all of these needs while providing maximum cost-efficiencies.

Investments in technology and IT infrastructure, a diversified client base and robust service offering with recurring revenues, provides us with good visibility and a positive outlook towards future performance.

The Management

Our management team, through their strength of leadership, has helped iEnergizer grow continuously over the last decade supported by a fantastic team of dedicated colleagues across the business. The entrepreneurial approach has been a true asset to the Company and it has enabled us to identify new markets, customers and product lines in addition to providing a consistently high-quality service to our clients.

I would like to thank each and every one of our colleagues for their commitment to iEnergizer.

Marc Vassanelli
Chairman of the Board

Executive Director's Statement

Fiscal 2022 has been a year of strong growth marked by considerable profitability improvements through excellent volume growth from key customer contracts, focussing on the existing business, generating revenue from new service lines and customers, together with continued focus on cost management.

Financial Overview

Service revenues grew to $260.3m (2021: $196.0m) and PBT grew to $83.2m (2021: $53.5m). Profit growth is primarily on account of growing profitable vendor contracts with key customers, supported by effective management of costs across all verticals of the Company.

By service line, the BPO (Business Process Outsource) division posted revenue growth of 47.3%, as key clients, specifically from the Media & Entertainment, E-Commerce and BFSI segments, continued to increase volumes throughout the year. The combined revenue generation from the top three customers across the BPO division grew by 53% over fiscal 2021, reflecting how the seamless delivery and quality provision of services by the division has helped to retain and grow the scale of key existing accounts, as well as securing new clients.

The Content Delivery division posted revenue growth of 7.9% due to increased volumes of work from key clients and new clients. The division also maintained its EBITDA margins at 26.8%, managing operational costs by utilizing resources effectively to achieve productivity gains and cost savings. The Content delivery segment continues to focus on: promoting high-growth service areas of E-Learning and Digitization services; renewing key contracts with existing customers; and entering into profitable contracts with new clients. The Content division has maintained focus on expanding its customer base for the existing service line of SciPris and the new service line of Education Technology services, and has also continued to bid for the US Government's digital conversion projects.

Business Review

We have aligned the Company with emerging market opportunities to provide digital technology and solutions, including an increased demand within the Media & Entertainment, E-Commerce, Digital Learning, Telecom and Healthcare and Pharmaceutical sectors.

Volumes processed for key customers continued to increase, without notable additional work-force resource, by porting expertise from one discipline to another and utilizing technology solutions.

We are proud of our service quality, which is evident in a client retention rate of over 90% and the increased volume of new work generated from existing clients. We continue to up-sell additional services that are often more complex and operate at a higher margin. Our direct customers include a number of the world's largest publishers, Fortune 500 corporations and professional service providers.

We have invested in technology across both our segments – generating increased margins through automation. On the content side, the Company added new customers on its SaaS platform "SciPris" which allows our clients to benefit from faster and upfront fee collections. The Content Services division has also focussed on marketing Education Technology Services; we offer high margin custom content development services as per specific customer requirements. For BPO, we have deployed automation tools such as chatbots to allow basic information capture before human intervention is required. This allows us to provide better service to our customers with employees' time dedicated to value-add technical issue resolution, driving client dependence on services.

Our strategic focus is on providing enterprises with an integrated suite of solutions. Our expertise helps companies in any industry to apply digital technology to monetize content, produce valuable new product offerings, and increase revenues across their entire operation.

From digital product conception, content creation and multichannel distribution, to post-delivery customer and IT support, we are well positioned to work alongside our customers as they streamline their operations to maximise their cost-efficiencies and improve their ROI while connecting them with the growing number of digitally savvy audiences.

We have continuously worked hard to develop our differentiated offering and advantageous market positioning to keep ahead of our competitors. We have identified E-Commerce, Telecom, Online Education and E-Learning related market opportunities and are servicing these areas with a higher degree of focus, to contribute favourably towards the Company's success.

The Group's outsourcing services remain structured around industry-focused services, across its market segments. The verticals served include: Banking Financial Services and Insurance (BFSI); Telecom; Media & Entertainment; Information Technology; E-Commerce, Healthcare and Pharmaceuticals; Publishing and Non-Publishing.

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 final dividend of 13.8p per share with dividend record date of 1st July, 2022. The Company Ordinary Shares are expected to go ex-dividend on 30th June, 2022 and the dividend is expected to be paid on 1st August, 2022.

Outlook

As we look into fiscal 2023 and beyond, we see a sizeable project pipeline in both enterprise solutions, across the Group. These relate to our focus on Education Technology Services, combined with continued solid momentum in our Business Process Outsource segment. We expect the Group to continue delivering on its strategy, and we continue to keep a close eye on our costs, as the revised structure and new initiatives continue to take effect in the Content Delivery segment. The operational leverage in the business model enables us to capitalize substantially on the revenue growth opportunities presented in the pipeline.

With a solid foundation, strong operational execution, new sales initiatives, focused differentiated offerings, a healthy balance sheet, and the substantial opportunities identified, the Board has confidence that the Company is well-set on its growth path as a unique, end-to-end digital solution enabler.

Anil Aggarwal
Chief Executive Officer and Executive Director

BOARD AND EXECUTIVE MANAGEMENT

Marc Vassanelli (51) – Chairman

Mr. Vassanelli brings extensive industry knowledge and experience of successfully growing businesses, from established business services (while CFO of ConvergeOne) to media start-ups (during his time as CEO and President of MV3 Ltd). He brings comprehensive expertise in change management, having successfully managed the integration of Equiniti and Xafinity to form Equiniti Group (a $510m+ revenue UK BPO firm). He also led the turnaround of the $1.5bn EMEA region of Marsh (a portfolio company of Marsh & McLennan) ahead of becoming the Marsh EMEA CFO. Mr. Vassanelli's previous strategic, operational and financial roles spanning private equity, consulting and banking across multiple industries, will bring invaluable insight and knowledge to the iEnergizer Board. Mr. Vassanelli sits on the audit, remuneration and nomination committees of the Company.

Anil Aggarwal (61) – Chief Executive Officer & Executive Director

Mr. Aggarwal is a first-generation entrepreneur and is the founder and promoter of iEnergizer. He has promoted and managed several successful businesses in various territories including Barker Shoes Limited in the UK. Mr. Aggarwal is primarily responsible for business development, strategy and overall growth for the company.

Ashish Madan (60) – Chief Financial Officer & Executive Director

Mr. Madan is a business development and marketing professional with over 34 years of experience in retail and customer services industry. As a CFO of iEnergizer Ltd, Mr. Madan contributes to all aspects of strategic business development and decision-making. Previously he has held senior positions in the media, publishing, and retail sectors, overseeing public and press relations as well as internal communications and has a long track record operational, marketing and, relationship success.

Christopher de Putron (48) – Non-Executive Director

Mr. de Putron is a financial services professional with over 26 years' experience in the fiduciary and funds industry in both Guernsey and Bermuda. He is the Managing Director of Jupiter Trustees Limited, a Guernsey based independent fiduciary firm and Jupiter Fund Services Limited a Guernsey based independent fund administration company, and a director of Link Market Services (Guernsey) Limited. Previously he has worked at fiduciary companies in both Guernsey and Bermuda including Rothschild, Bank of Bermuda and HSBC. Mr. de Putron has a business economics degree from the University of Wales and is a member of the Society of Trust and Estate Practitioners. Mr. de Putron sits on the audit, remuneration and nomination committees of the Company.

Mark De La Rue (53) - Non-Executive Director

Mr. De La Rue is a Fellow of the Association of Chartered Certified Accounts (ACCA) and a financial services professional with over 29 years' experience in the accounting and fiduciary industries in Guernsey. He is a director of Jupiter Trustees Limited, a Guernsey based independent fiduciary firm and Jupiter Fund Services Limited a Guernsey based independent fund administration company, and a director of Link Market Services (Guernsey) Limited.

DIRECTORS' REPORT

The Directors present their report and the financial statements of iEnergizer Limited (the "Company") and its Subsidiaries (collectively the "Group"), which covers the year from 1 April 2021 to 31 March 2022.

Principal activity and review of the business
The principal activity of the Company is that of providing Content Transformation Services and Business Process Outsourcing Services.

Results and dividends
The trading results for the year and the Group's financial position at the end of the year are shown in the attached financial statements. The Directors have recommended payment of a dividend of 13.8p per share for a total dividend of 21.92p for the year (FY2021 14.12p).

Review of business and future developments
A review of the business and expected future developments of the Company are contained in the Chairman's statement attached to this report.

Directors and Directors' interests
The Directors of the Company during the year are attached to this report.

Director's remuneration
The Director's remuneration for the year ended 31 March 2022 was:

Particulars	31 March 2022	31 March 2021
Transactions during the year		
Remuneration paid to directors	$	$
Chris de Putron	13,574	13,086
Mark De La Rue	13,574	13,086
Marc Vassanelli	46,464	39,636
Anil Aggarwal	--	--
Ashish Madan	--	--

Directors share option
During the year ended 31 March 2022, no key management personnel have exercised options granted to them.

Related party contract of significance
The related party transactions are noted in note 28 of the financial statement.

Internal control
The Directors acknowledge their responsibility for the Company's system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage the risk of failure to achieve the Company's strategic objectives. It cannot totally eliminate the risk of failure but will provide reasonable, although not absolute, assurance against material misstatement or loss.

Going concern
After making enquiries, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors' responsibilities

The Directors are responsible for preparing the Directors' reports and consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that year. In preparing those financial statements the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Company and of the Group to enable them to ensure that the financial statements comply with the requirements of the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

To the best of our knowledge and belief:

- The financial statements have been prepared in accordance with International Financial Reporting Standards;
- The financial statements give a true and fair view of the financial position and results of the Group;

Auditors

All of the current Directors have taken all the steps that they ought to have taken to make themselves, aware of any information needed by the Company's Auditors for the purposes of their audit and to establish that the Auditors are aware of that information. The Directors are not aware of any relevant audit information of which the Auditors are unaware.

On behalf of the board

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Director

CORPORATE GOVERNANCE

The Directors recognise the importance of good corporate governance and have chosen to apply the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). The QCA Code was developed by the QCA in consultation with a number of significant institutional small company investors, as an alternative corporate governance code applicable to AIM companies. The underlying principle of the QCA Code is that "the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term". Statement of Compliance with the QCA Corporate Governance Code is provided as a separate section under AIM Rule 26 on company website www.ienergizer.com.

Board of Directors

The Board is responsible for formulating, reviewing and approving the Company strategy, budgets and corporate actions. The Directors hold Board meetings at least bi-annually and at such other times as they deem necessary. The Board comprises of two Executive Directors, Anil Aggarwal and Ashish Madan, and three Non-Executive Directors, Chris de Putron, Mark De La Rue and Marc Vassanelli (Chairman). The biographies of the board members is included in this report.

The Executive Directors brings knowledge of the Business Process Outsourcing industry, the investment industry and a range of general business skills. The Non-Executive Directors form a number of committees to assist in the governance of the Company. Details are below.

All Directors have access to independent professional advice, at the Company's expense, if and when required.

Sub-Committees

The Board has appointed the three sub-committees outlined below. The sub-committees will meet at least once each year.

Audit Committee

The Audit committee comprises of Marc Vassanelli as chairman and Chris de Putron. The committee is responsible for ensuring that the financial performance of the Company is properly monitored and reported on. The committee is also responsible for meeting with the auditors and reviewing findings of the audit with the external auditor. It is authorised to seek any information it properly requires from any employee and may ask questions of any employee. It will meet the auditors once per year, without any member of management being present and is also responsible for considering and making recommendations regarding the identity and remuneration of such auditors.

Remuneration Committee

The Remuneration committee comprises of Marc Vassanelli as chairman and Chris de Putron. The committee will consider and recommend to the Board the framework for the remuneration of the executive directors of the Company and any other senior management. It will further consider and recommend to the Board the total individual package of each executive director including bonuses, incentive payments and share options or other share awards. In addition, subject to existing contractual obligations, it will review the design of all share incentive plans for approval by the Board and the Company's shareholders and, for each such plan, will recommend whether awards are made and, if so, the overall amount of such awards, the individual awards to executive directors and performance targets to be used. No director will be involved in decisions concerning his own remuneration.

Nomination Committee

The Nomination committee comprises Chris de Putron as chairman and Marc Vassanelli. The committee will consider the selection and re-appointment of Directors. It will identify and nominate candidates to all board vacancies and will regularly review the structure, size and composition of the board (including the skills, knowledge and experience) and will make recommendations to the Board with regard to any changes.

Share Dealing
The Company has adopted a share dealing code (based on the Model Code), and the Company will take all proper and reasonable steps to ensure compliance by Directors and relevant employees.

The City Code on Takeovers and Mergers
The Company is subject to the UK City Code on Takeovers and Mergers.

Disclosure and Transparency Rules

Significant Shareholdings:

The following persons are directly or indirectly interested (within the mean of Part VI of FSMA and DTR5) in three percent or more of the issued share capital of iEnergizer:

Name	# of Ordinary Shares	% of Issued Share Capital
EICR (Cyprus) Limited	157,196,152	82.68
AXA Investment Managers U.K	10,867,575	5.72
Miton Asset Mgt	5,982,750	3.15

Control by Substantial Shareholder

Mr. Anil Aggarwal, through private companies-mainly Geophysical Substrata Ltd. (GSL) and EICR (Cyprus) Limited (EICR), owns a substantial percentage of the Company. Mr. Aggarwal could exercise significant influence over certain corporate governance matters requiring shareholder approval, including the election of directors and the approval of significant corporate transactions and other transactions requiring a majority vote. Also, Mr Aggarwal holds ultimate Control over the company.

The Company, Strand Hanson (Nomad), GSL, EICR and Mr. Anil Aggarwal have entered into a relationship agreement to regulate the arrangements between them. The relationship agreement applies for as long as GSL/EICR directly or indirectly holds in excess of thirty per cent of the issued share capital of the Company and the Company's shares remain admitted to trading on AIM. The relationship agreement includes provisions to ensure that:

i. the Board and its committees are able to carry on their business independently of the individual interests of EICR;
ii. the constitutional documents of the Company are not changed in such a way which would be inconsistent with the Relationship Agreement;
iii. all transactions between the Group and EICR (or its affiliates) are on a normal commercial basis and concluded at arm's length;
iv. EICR shall not:
    (i) exercise the voting rights attaching to its Ordinary Shares; or
    (ii) procure that the voting rights attaching to its Ordinary Shares be exercised,
    so as (a) to appoint any person who is connected to EICR to the Board if, as a direct consequence of such appointment, the number of persons connected to EICR appointed to the Board would exceed the number of independent Directors appointed to the Board, unless such appointment(s) has been previously approved by the nomination committee of the Board constituted by a majority of independent Directors; or (b) to remove any independent Director from the Board, unless such removal has previously been recommended by a majority of the independent Directors, excluding the independent Director in question; or (c) to cancel the Admission, unless the cancellation has previously been recommended by a majority of the independent Directors; and
v. certain restrictions are put in place to prevent interference by the Shareholder with the business of the Company

INDEPENDENT AUDITOR'S REPORT

To the members of iEnergizer Limited

Opinion

We have audited the Group financial statements of iEnergizer Limited for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the Group's financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 March 2022 and of the Group's profit for the year then ended;
- are in accordance with IFRSs as adopted by the European Union; and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the Group financial statements' section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Group financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Grant Thornton

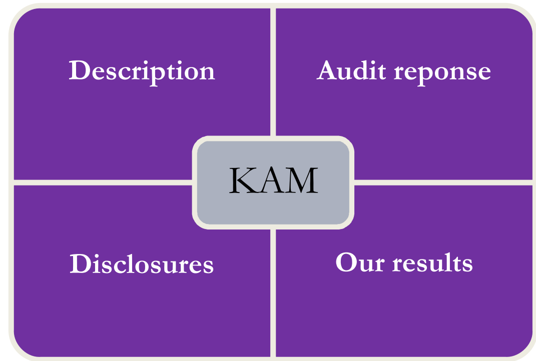
Overview of our audit approach

Overall materiality: USD 4,160,993 (USD 2,676,260 in previous year), which represents 5% of the Group's profit before tax.

Key audit matters were identified as
a. Revenue recognition (same as previous year)
b. Employee benefits obligation liabilities are understated (same as previous year)
c. Impairment of goodwill and intangible assets with indefinite useful lives (same as previous year)

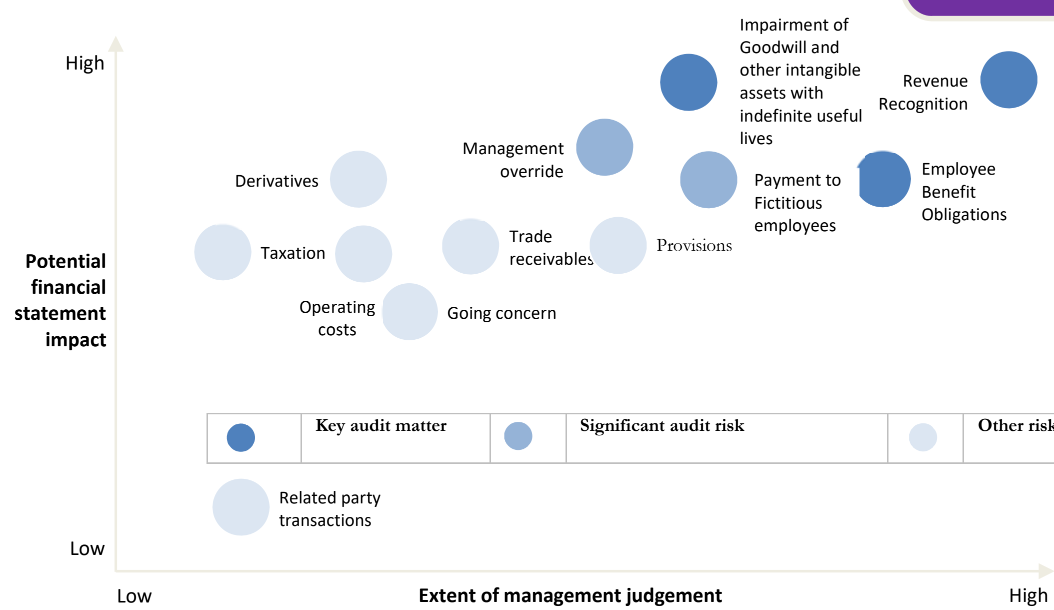
We directed our audit procedures on the basis of materiality of each component in the Group structure, performing a comprehensive audit for material components and analytical procedures for other components. There is no change in the scope of the audit from the prior year.

Key audit matters



Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the group financial statements of the current period. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In the graph below, we have presented the key audit matters, significant risks and other risks relevant to the audit.



Key audit matter	How the matter was addressed in our audit
Revenue recognition Revenue is recognized when the Group satisfies performance obligations by transferring the promised services to its customer. Revenue is the key driver of the business and judgement is involved in determining when contractual obligations have been performed and to the extent that the right to consideration has been earned. There is a risk of overstatement of the revenue and improper recognition of revenue. Revenue	Our audit work included, but was not restricted to: • Obtaining an understanding by performing walkthroughs of each significant class of revenue transactions and assessing the design and implementation of key controls; • Assessing the timing of revenue recognition on a sample basis across revenue streams in accordance with IFRS 15; • Performing an analytical review on revenue recognised to identify any material new revenue streams and customers and to assess whether recognized revenue is in line with the expected level; and

Key audit matter	How the matter was addressed in our audit
may be deliberately overstated as a result of management override resulting from the pressure management may feel to achieve the targeted results. The management of the Group focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized before satisfying the performance obligations. We identified revenue recognition as a significant audit risk area and a key audit matter. **Relevant Disclosures in the Annual Report and Accounts 2022** The Group accounting policy on revenue recognition is shown in note 3.3 and related disclosures are included in note 30.	• Assessing the amount of revenue to customers on a sample basis by agreeing the extent, timing and customer acceptance of services, where relevant. **Our Results** Based on our audit procedures, we did not identify any evidence of material misstatement in the revenue recognised for the year ended 31 March 2022 in the Group financial statements.
Employee benefits obligations The Group has the following defined benefits plans for different geographical entities: 1. Gratuity; and 2. Pension Cost The value of the above employee benefit obligations (net of plan assets) amount to $ 3,706,023. The valuation of the above plans in accordance with IAS 19 Employee Benefits involves significant judgement and is subject to complex actuarial assumptions. Small variations in those actuarial assumptions can lead to materially different values of the above plans recognized in the Group financial statements.	Our audit work included, but was not restricted to: • Performing a walkthrough of management's process for assessing the valuation of defined benefit plans and other long term benefits and assessing the design and implementation of key controls; • Verifying the accuracy of the underlying data used by the Group actuaries for the purpose of calculating the scheme liabilities by selecting a sample of employees and agreeing pertinent data such as date of birth, gender, date of joining etc. to underlying records; • Assessing and challenging the reasonableness of assumptions used by the Group actuary for calculation of the scheme liabilities. The Group accounting policy on valuation of defined benefit plan is shown in note 3.9 to the financial statements and related disclosures are included in note 18. **Our Results** Based on our audit procedures, we found the valuation

Key audit matter	How the matter was addressed in our audit
We therefore identified employee benefit obligation as a significant audit risk area and a key audit matter. **Relevant Disclosures in the Annual Report and Accounts 2022** Financial Statements: Note 3.9, Post-Employment Benefits, Short Term and Long Term Employee Benefits and Employee Costs; Note 18, Employee Benefit Obligations.	methodologies including inherent actuarial assumptions, estimates and potential impact on the future period of revision of these estimates to be reasonable.
Impairment of goodwill and Intangible Assets with indefinite useful lives The process of assessing whether an impairment exists under International Accounting Standard (IAS) 36 Impairment of Assets is complex. The Group has certain intangible assets having indefinite lives in the form of goodwill arising from business combinations in earlier years, trademarks and patents. Management's evaluation of the carrying value of these assets involves analysis of the Group cash generating units (CGU) which requires judgement about future performance of CGU's and the discount rates applied to future cash flow projections. We identified impairment of goodwill and intangible assets with indefinite useful lives as a significant audit risk area and a key audit matter **Relevant Disclosures in the Annual Report and Accounts 2022** Financial Statements: Note 3.5 and 7, Goodwill and Note 3.6 and 8, Other Intangible Assets	Our audit work included, but was not restricted to: • Performing a walkthrough of management's process for assessing the impairment of goodwill and intangible assets with indefinite useful lives and assessing the design and implementation of key controls; • Testing the methodology applied in calculating value in use, engaging an internal valuation specialist to ensure compliance with the requirements of IAS 36, Impairment of Assets; • Testing the mathematical accuracy of management's model and wherein the management sought assistance from external valuer, using an internal valuation specialist; • Testing the key underlying assumptions for the financial years ended 31 March 2022 and beyond; • Challenging management on its cash flow forecast and the implied growth rates for the Financial Year 2022 and beyond, considering evidence to support these assumptions; • Testing the accuracy of the "discount rates" using comparative Company information, risk free/risk premium market available rate and "long-term growth rates" by corroborating the responses received from management in respect of revenue growth projections; and

Key audit matter	How the matter was addressed in our audit
	• Testing the sensitivity analysis performed by management in respect of the key assumptions of discount and growth rates to check sufficient headroom in their calculation. The Group accounting policy on Impairment of goodwill and intangible assets with indefinite useful lives is disclosed in Note 3.5 and 3.6, respectively, to the financial statements and related disclosures are included in Note 7. **Our Results** Based on our work, we found that the assumptions made and estimates used in management's assessment of impairment of goodwill and intangible assets with indefinite useful lives are reasonable. From our audit procedures we found that Note 7 to the financial statements appropriately discloses the assumptions used in arriving at the recoverable amount of CGU.

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the Group financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Directors override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the Group financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the Group financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Group financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the Group financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the Group financial statements as a whole.

Overall Group materiality	USD 4,160,993 (USD 2,676,260 in previous year)
How we determined it	5% of the Group's Profit Before Tax
Rationale for the materiality benchmark	We believe that Profit before tax is a primary measure used by the shareholders in assessing the performance of the Group. It is also a generally accepted measure used for companies in this industry.

Other information in the Annual Report

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Group financial statements but does not include the Group financial statements and our auditor's report thereon. Our opinion on the Group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Group; or
- the Group's Financial Statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the directors for the consolidated financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the Directors are responsible for the preparation of the Group financial statements which give a true and fair view in accordance with IFRSs as adopted by the European Union, and for such internal control as the Directors determine is necessary to enable the preparation of Group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Group financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Group financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    a) In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's business model including effects arising from Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's financial resources or ability to continue operations over the going concern period.

    b) Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

    c) In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

    d) The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Carpenter

For and on behalf of Grant Thornton Limited
Chartered Accountants
St Peter Port, Guernsey, Channel Islands

Date: 22 June 2022

iEnergizer

Consolidated Statement of Financial Position

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

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current			
Goodwill	**7**	102,246,868	102,250,365
Other intangible assets	**8**	13,074,401	12,573,227
Property, plant and equipment	**9**	10,123,815	6,608,441
Right-of-use assets	**25**	16,140,370	4,719,671
Long-term financial asset	**10**	4,971,036	3,311,739
Non-current tax assets		420,895	262,166
Deferred tax asset	**11**	3,313,563	3,469,843
Other non-current assets		163,187	23,909
Non-current assets		**150,454,135**	**133,219,361**
Current			
Trade and other receivables	**12**	40,835,944	33,893,763
Short-term financial assets	**14**	20,609,380	16,281,924
Cash and cash equivalents	**13**	56,326,421	51,378,899
Other current assets	**15**	5,705,929	3,562,881
Current assets		**123,477,674**	**105,117,467**
Total assets		**273,931,809**	**238,336,828**
EQUITY AND LIABILITIES			
Equity			
Share capital	**28**	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)
Other components of equity		(17,615,642)	(15,136,936)
Retained earnings		57,941,804	26,482,815
Total equity attributable to equity holders of the parent		**58,568,746**	**29,588,463**

iEnergizer

Consolidated Statement of Financial Position
(All amounts in United States Dollars, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Liabilities			
Non-current			
Borrowings	16	129,895,411	139,138,958
Lease liabilities	25	13,697,079	3,766,759
Employee benefit obligations	18	5,092,678	4,708,447
Deferred tax liability	11	8,079,436	8,929,659
Non-current liabilities		**156,764,604**	**156,543,823**
Current			
Trade and other payables	17	17,841,935	12,929,316
Employee benefit obligations	18	1,272,362	959,887
Current tax liabilities		844,679	393,028
Borrowings	16	9,763,047	22,978,093
Lease liabilities	25	3,026,616	1,424,940
Other current liabilities	19	25,849,820	13,519,278
Current liabilities		**58,598,459**	**52,204,542**
Total equity and liabilities		**273,931,809**	**238,336,828**

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

The Consolidated Financial Statements have been approved and authorized for issue by the Board of Directors on 22 June 2022.

Director

Consolidated Income Statement

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

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income from operations			
Revenue from services	**30**	260,296,323	195,964,336
Other operating income	**20**	4,928,921	4,364,491
		265,225,244	**200,328,827**
Cost and expenses			
Outsourced service cost		42,491,885	38,108,886
Employee benefits expense		105,320,000	76,951,595
Depreciation and amortisation		6,897,621	5,158,089
Other expenses	**26**	19,160,502	22,513,371
		173,870,008	**142,731,941**
Operating profit		**91,355,236**	**57,596,886**
Finance income	**21**	976,137	1,175,923
Finance cost	**22**	(9,111,515)	(5,247,613)
Profit before tax		**83,219,858**	**53,525,196**
Income tax expense	**23**	8,682,143	4,588,913
Profit for the year attributable to equity holders of the parent		**74,537,715**	**48,936,283**
Earnings per share	**24**		
Basic		*0.39*	*0.26*
Diluted		*0.39*	*0.26*
Par value of each share in GBP		*0.01*	*0.01*

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

Consolidated Statement of Comprehensive Income

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit after tax for the year	74,537,715	48,936,283
Other comprehensive income		
Items that will be reclassified subsequently to the consolidated income statement		
Exchange differences on translating foreign operations	(2,289,842)	2,141,313
Net other comprehensive income/(loss) that will be reclassified subsequently to consolidated income statement	**(2,289,842)**	**2,141,313**
Items that will not be reclassified subsequently to income statement		
Remeasurement of the net defined benefit liability	(252,384)	56,169
Income tax relating to items that will not be reclassified	63,520	(14,137)
Net other comprehensive income/(loss) that will not be reclassified subsequently to consolidated income statement	**(188,864)**	**42,032**
Other comprehensive income/(loss) for the year	**(2,478,706)**	**2,183,345**
Total comprehensive income attributable to equity holders	**72,059,009**	**51,119,628**

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

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Consolidated Statement of Changes in Equity

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

	Share capital	Additional paid in capital	Share compensation reserve	Merger reserve	Other components of equity		Retained earnings	Total equity
					Foreign currency translation reserve	Net defined benefit liability		
Balance as at 1 April 2021	**3,776,175**	**15,451,809**	**63,986**	**(1,049,386)**	**(15,866,598)**	**729,662**	**26,482,815**	**29,588,463**
Dividends	-	-	-	-	-	-	(43,078,726)	**(43,078,726)**
Transaction with owners	-	-	-	-	-	-	**(43,078,726)**	**(43,078,726)**
Profit for the year	-	-	-	-	-	-	74,537,715	**74,537,715**
Other comprehensive income	-	-	-	-	(2,289,842)	(188,864)	-	**(2,478,706)**
Total comprehensive income for the period	-	-	-	-	**(2,289,842)**	**(188,864)**	**74,537,715**	**72,059,009**
Balance as at 31 March 2022	**3,776,175**	**15,451,809**	**63,986**	**(1,049,386)**	**(18,156,440)**	**540,798**	**57,941,804**	**58,568,746**

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

Consolidated Statement of Changes in Equity

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

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

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

Consolidated Statement of Cash Flows

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
(A) Cash flow from operating activities		
Profit before tax	**83,219,858**	**53,525,196**
Adjustments		
Depreciation and amortisation	6,897,621	5,158,089
(Profit)/ Loss on disposal of property, plant and equipment	(46,274)	1,040
Trade receivables written-off/ provision for doubtful debts	1,055,502	3,919,116
Provision for doubtful debts written back	(2,409,663)	(1,227,481)
Sundry balances written back	(6,157)	(3,587)
Foreign exchange gain (net)	(983,642)	(143,426)
Finance income	(976,137)	(1,175,923)
Finance cost	7,383,028	4,577,051
Interest cost on lease liability	1,187,286	529,756
Other borrowing cost at amortised cost	541,201	140,806
	95,862,623	**65,300,637**
Changes in operating assets and liabilities		
(Increase) in trade and other receivables	(3,387,237)	(1,185,494)
Decrease / (Increase) in other current assets	(1,946,139)	(131,833)
Increase in trade payables & other current liabilities	13,492,201	275,462
Increase in employee benefit obligations	292,571	132,739
Cash generated from operations	**104,314,019**	**64,391,511**
Income taxes paid	(9,019,643)	(3,656,783)
Net cash generated from operating activities	**95,294,376**	**60,734,728**
(B) Cash flow for investing activities		
Payments for purchase of property plant and equipment	(7,441,818)	(2,343,683)
Redemption of fixed deposits	14,275,664	4,788,393
Investment in fixed deposits	(19,703,773)	(12,900,755)
Proceeds from disposal of property, plant and equipment	271,204	55,401
Payments for purchase of other intangible assets and right-of-use assets	(15,844,911)	(512,302)
Interest received	971,297	1,126,809
Net cash used in investing activities	**(27,472,337)**	**(9,786,137)**

	For the year ended 31 March 2022	For the year ended 31 March 2021
(C) Cash flow from financing activities		
Interest paid	(7,383,028)	(4,577,051)
Dividends paid to equity holders of the parent	(43,078,726)	(162,131,146)
Repayment of borrowings and lease liability	(26,709,653)	(43,067,804)
Proceeds from borrowings and lease liability	14,054,569	165,175,315
Net cash used in financing activities	**(63,116,838)**	**(44,600,686)**
Net increase/(decrease) in cash and cash equivalents	**4,705,201**	**6,347,906**
Cash and cash equivalents at the beginning of the year	51,378,899	45,147,783
Effect of exchange rate changes on cash	242,321	(116,790)
Cash and cash equivalents at the end of the year	**56,326,421**	**51,378,899**
Cash and cash equivalents comprise (Refer note 13)		
Cash in hand	6,316	9,637
Balances with banks in current account	35,320,105	51,369,262
Short term investments (fixed deposits with maturity less than 3 months)	21,000,000	-
	56,326,421	**51,378,899**

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RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES
The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Long-term borrowings (including current portion of long-term borrowing)	Lease Liabilities	Total
1 April 2021	162,117,051	5,191,699	167,308,750
Cash-flows:			
Repayment	(22,999,794)	(3,709,859)	(26,709,653)
Non-cash:			
Additional lease liability	-	14,549,957	14,549,957
Interest on lease liability	-	1,187,286	1,187,286
Other borrowing cost at amortized cost	541,201	-	541,201
Translation adjustment	-	(495,388)	(495,388)
31 March 2022	**139,658,458**	**16,723,695**	**156,382,153**
1 April 2020	**37,837,207**	**5,683,551**	**43,520,758**
Cash-flows:			
Repayment	(41,036,277)	(2,031,527)	(43,067,804)
Proceeds	165,175,315	-	165,175,315
Non-cash:			
Additional lease liability	-	1,009,919	1,009,919
Interest on lease liability	-	529,756	529,756
Other borrowing cost at amortized cost	140,806	-	140,806
31 March 2021	**162,117,051**	**5,191,699**	**167,308,750**

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

Notes to the 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. It 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 admitted to trading on the AIM market ("AIM") of the London Stock Exchange plc on 14 September 2010.

iEnergizer through its subsidiaries iEnergizer Holdings Limited, iEnergizer IT Services Private Limited, iEnergizer BPO Inc., iEnergizer Management Services Limited, iEnergizer BPO Limited, iEnergizer Aptara Limited and Aptara Inc., Techbooks International Private Limited, Techbooks Electronic Services Private Limited, Global Content Transformation Private Limited, Aptara Learning Private Limited, Aptara New Media Private Limited and Aptara Technologies Private Limited is engaged in the business of call centre operations, providing business process outsourcing (BPO) and content delivery services to their customers, who are primarily based in the United States of America and India, from its operating offices in United States of America, 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 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by European Union (EU) under the historical cost convention on the accrual basis except for certain financial instruments and some of the employee benefits which are as per IFRS 9 and IAS 19, being measured at fair values.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF CONSOLIDATION

The Group's consolidated financial statements include financial statements of iEnergizer Limited, the parent company and all of its subsidiaries for the year ended 31 March 2022. Subsidiaries are entities over which the Group has the power to control. Control exists when the parent has the power to control the financial and operating policies of the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. iEnergizer obtains and exercises control through more than half of the voting rights of the entity.

All intra-group balances, transactions, income and expenses including unrealized income or expenses are eliminated in full on consolidation. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

3.2 FOREIGN CURRENCY TRANSLATION

These consolidated financial statements are presented in USD ('United States Dollar'), which is also the Company's functional currency. Each entity in the Group determines its functional currency and items included in the financial statement of each entity are measured using that functional currency. The functional currency of each entity has been determined based on the primary economic environment in which each entity of the Group operates.

a. Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange ruling at the reporting date and the resultant foreign exchange gain or loss on re-measurement of monetary item or settlement of such transactions are recognized in the consolidated income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

b. Group companies

In the Group's consolidated financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than USD (the Group's presentation currency) are translated into USD upon consolidation. The functional currencies of the entities in the Group have remained unchanged during the reporting period.

The assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date and their consolidated statements of comprehensive income are translated at average exchange rates where this is a reasonable approximation to actual rates during the year. The exchange differences arising from the translation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the consolidated income statement. Goodwill and fair value adjustments arising from the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into USD at the closing rate.

3.3 REVENUE RECOGNITION

IFRS 15 provides a control-based revenue recognition model and to determine whether to recognize revenue, the Group follows a 5-step process:

1) Identification of the contracts with the customer
2) Identification of the performance obligations in the contract
3) Determination of the transaction price
4) Allocation of the transaction price to performance obligations in the contract (as identified in step ii)
5) Recognition of revenue when a performance obligation is satisfied.

Revenue is recognized either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. The Group recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue is measured at transaction price which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, taxes or duties).

Rendering of services

Revenue comprises revenue from business process outsourcing and also content delivery services. These services are rendered through contractual arrangements entered into with customers by the Group companies.

Revenue from business process outsourcing includes transaction processing, customer care, technical support, billing and collections, dispute handling, off the shelf courseware, KYC services, and market research and analytics. All these services are distinct and separately identifiable from the other promises in the contract. Transaction price/standalone selling price related to each performance obligation is mentioned within the contracts with customers. Revenue is recognized on the basis of number of hours or days services have been rendered as the customer simultaneously receives and consumes the benefits provided by the Group performance obligation, therefore revenue is being recognized over the time basis. Customers are invoiced on the monthly basis.

In respect of content delivery services segment, it majorly includes content process outsourcing solutions, digital product conception, content creation, multi-channel distribution, post-delivery customer service and IT support. All these services are distinct and separately identifiable from the other promises in the contract. Transaction price/standalone selling price related to each performance obligation is mentioned within the contracts with customers. Revenue is recognized only upon full satisfaction of the performance obligation, deemed to be acceptance by the customers and transfer of control, therefore, the Group recognizes revenue using a point in time.

In respect of content delivery services, a few customers are eligible for rebate based on the terms of agreement entered with them and in case of Business Process Outsourcing, few customers are eligible for credits basis SLAs specified in the agreement entered with them. For these contracts, a variable amount of consideration is estimated. The Group calculates this estimation using expected value method in which the sum of probability-weighted amounts in a range of possible considerations is taken. Therefore, revenue and trade receivable are recognized net of rebate amount.

When either party to a contact has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment

3.4 PROPERTY, PLANT AND EQUIPMENT

Items of plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated income statement as incurred.

Assets acquired under finance leases are capitalized as assets by the Group at the lower of the fair value of the leased property or the present value of the related lease payments or where applicable, the estimated fair value of such assets at the inception of the lease. Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Asset	**Useful Life**
Computers and data equipment	1 to 6 years
Office equipment	5 years
Furniture and fixtures	10 years
Plant and machinery	6 to15 years
Air conditioners and generators	6 to15 years
Vehicles	8 to 10 years

Leasehold improvements are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership of the leased asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement when the asset is de-recognized.

The assets' useful lives, methods of depreciation and residual values are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Advances paid for the acquisition of property, plant and equipment outstanding at the end of the reporting period and the cost of property, plant and equipment not put to use before such date are disclosed as 'Capital work-in-progress'.

3.5 GOODWILL

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognized. Goodwill is carried at cost less accumulated impairment losses. The impairment analysis of goodwill is carried out annually at the cash generating unit (CGU) level to evaluate whether events or changes have occurred that would suggest an impairment of carrying value.

3.6 OTHER INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is initially recorded at its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets are amortized over their useful economic life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangibles with finite useful lives are amortized on a straight-line basis. The amortization period and the amortization method for an intangible asset are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated income statement when the asset is de-recognized.
Useful lives are reviewed at each reporting date. Further, intangibles with indefinite useful lives are subject to impairment testing annually. Amortization has been included within 'depreciation and amortization'. The following useful lives are applied:

• Software: 2-5 years
• Customer contracts and relationships: 2-7 years
• Trademark and patents (having indefinite life): Tested for impairment annually

3.7 LEASES

Measurement and recognition of leases as a lessee

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest.

Subsequent to the initial recognition, a right-of-use asset is depreciated on a straight-line basis from the lease commencement date to the earlier of either the end of the useful life of the right-of-use asset or, the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

The Group has elected to account for new short-term leases and leases of low-value assets using the practical expedients given in IFRS 16, that is instead of recognizing a right-of-use asset and a lease liability, the payments in relation to these are recognized as an expense in the consolidated income statement on a straight-line basis over the period of the lease term.

The Group as a lessor

The Group's accounting policy under IFRS 16 has not changed from the comparative period. As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

Operating leases

All other leases are treated as operating leases. Where the Group is a lessee, payments on operating lease agreements are recognized as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

3.8 ACCOUNTING FOR INCOME TAXES

Income tax expense recognized in the consolidated income statement comprises of current and deferred tax. Income tax expense is recognized in the consolidated income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income respectively. Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized using the Balance sheet approach, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred income tax is not recognized for the following temporary differences:

(i) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and
(ii) Differences relating to investments in subsidiaries and jointly controlled entities to the extent it is probable that they will not reverse in the foreseeable future.

Also, deferred tax is not recognized for taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates and laws that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Further, the deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or different tax entities, and they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in the consolidated income statement, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax in respect of undistributed earnings of subsidiaries is recognized except where the Group is able to control the timing of the reversal of the temporary difference and that the temporary difference will not reverse in the foreseeable future.

Deferred tax asset/liability has been recognized for the carry forward of unused tax losses and unused tax credits to the extent it is probable that future taxable profits will be available against which the unused tax losses and unused tax credits can be utilized.

3.9 POST EMPLOYMENT BENEFITS, SHORT-TERM AND LONG-TERM EMPLOYEE BENEFITS AND EMPLOYEE COSTS

The Group provides post-employment benefits through defined contribution plans as well as defined benefit plans.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognized provident funds and other social securities which are defined contribution plans are recognized as an employee benefit expense in the consolidated income statement when they are incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group.

Liabilities with regard to the defined benefit plans are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation, is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profits in the consolidated statement of comprehensive income. The net interest cost, past service cost and current service cost are recognized in the consolidated income statement.

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Group's policy and receive cash in lieu thereof. The Group measures the expected cost of accumulating compensated absences as the additional amount that the Group expects to pay/incur as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified actuary.

3.10 IMPAIRMENT TESTING OF NON-FINANCIAL ASSETS, GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use or its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination and represent the lowest level within the Group at which management monitors goodwill.

An impairment loss, if any, is recognized in the consolidated income statement if the carrying amount of an asset or the cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization if no impairment loss had been recognized.

3.11 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are de-recognized when the contractual rights to cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is de-recognized when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

All the financial assets are initially measured at fair value adjusted for transaction costs (where applicable) except trade receivables which are measured at their transaction price at the initial recognition itself.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortized cost
- fair value through profit or loss (FVTPL)
- fair value through comprehensive income (FVOCI)

In the periods presented, the Group does not have any financial assets categorized as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset

All income and expenses relating to financial assets that are recognized in the consolidated income statement and are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortized cost using the effective interest rate method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of the business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is "hold to collect" the associated cash flows and sell and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon de-recognition of the asset.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognize expected credit losses– the 'expected credit loss (ECL) model'. Instruments within the scope of the new requirements includes loans and other debt-type financial assets measured at amortized cost and FVOCI, trade receivables, contract assets recognized and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the same, Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flow comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from inception and which are subject to an insignificant risk of changes in value.

Restricted deposits

Restricted deposits consist of deposits pledged with government authorities for the Group's Indian subsidiaries and deposits restricted as to usage under lien to banks for guarantees given by the Group.

Others

Other non-derivative financial instruments are measured at amortized cost using the effective interest rate method, less any impairment losses.

The Group holds derivative financial instruments to hedge its foreign currency exposure. The Group does not apply hedge accounting to these instruments.

Derivatives are recognized initially at fair value; transaction costs are recognized in the consolidated income statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in the consolidated income statement.

Financial liabilities

The Group's financial liabilities include trade and other payables, borrowings and derivative financial instruments. Trade and other payables and borrowings are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method. They are included in the consolidated statement of financial position line items 'long-term borrowings' and 'trade and other payables'.

Financial liabilities are recognized when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognized as an expense in "finance cost" in the consolidated income statement. Subsequently, financial liabilities are measured at amortized cost using the effective interest rate method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in the consolidated income statement (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the consolidated income statement are included within finance costs or finance income.

An exchange between an existing borrower and lender of debt instrument with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of the new financial liability. Similarly, a substantial modification of the terms of the existing financial liability or a part of it shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. In exchange the debt instrument or the modification of the terms is accounted as an extinguishment, any costs or fees incurred are recognized as the part of the loss or gain on the extinguishment. If the exchange or the modification of the terms is not accounted as an extinguishment, any cost or fees incurred adjust the carrying amount of the liability and amortized over the remaining term of the modified liability.

3.12 OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset against each other and the net amount is reported in the consolidated statement of financial position only if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when present obligations as a result of past events will probably lead to an outflow of economic resources from the Group and they can be estimated reliably. The timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including the risks and uncertainties associated with the present obligation.

In those cases, where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the consolidated statement of financial position.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.14 BUSINESS COMBINATIONS

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognizes identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognized in the acquirer's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognized amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognized in the consolidated income statement immediately.

For common control transactions, not covered under IFRS 3 (revised), the Group applies the pooling of interest method. Under a pooling of interests-type method, the acquirer accounts for the combination as follows:

- The assets and liabilities of the acquiree are recorded at book value, not fair value (although adjustments should be recorded to achieve uniform accounting policies);
- Intangible assets and contingent liabilities are recognized only to the extent that they were recognized by the acquiree in accordance with applicable IFRS (in particular IAS 38);
- No goodwill is recorded. The difference between the acquirer's cost of investment and the acquiree's equity is presented as a separate reserve within equity on consolidation;
- Any non-controlling interest is measured as a proportionate share of the book values of the related assets and liabilities (as adjusted to achieve uniform accounting policies);
- Any expenses of the combination are written off immediately in the consolidated income statement;
- Comparative amounts are restated as if the combination had taken place at the beginning of the earliest comparative period presented.

3.15 EQUITY

Share capital is determined using the nominal value of shares that have been issued.
Additional paid-in capital includes any premium received on the issue of share capital. Any transaction costs associated with the issue of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Foreign currency translation differences on translation of foreign operations are included in the currency translation reserve.

Other components of equity include the following:

- Re-measurement of net defined benefit liability – comprises the actuarial losses from changes in actuarial assumptions and the return on plan assets
- translation reserve – comprises foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities into USD

Retained earnings include all the current and prior period earnings, as disclosed in the consolidated income statement.

Share compensation reserve includes cumulative share-based remuneration recognized as an expense in the consolidated income statement.

The balance on the merger reserve represents the excess of the fair value of the consideration paid over the book value of net assets acquired in a common control transaction accounted for using pooling of interest method.

All transactions with owners of the parent are recorded separately within equity.

3.16 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Group has also considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, goodwill and intangible assets with indefinite lives. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

In the process of applying the Group's accounting policies, management has made the following judgments, estimates and assumptions which have the most significant effect on the amounts recognized in the consolidated financial information:

Significant Estimations

Goodwill impairment review

In assessing goodwill impairment, management makes a judgment in identifying the cash-generating units (CGU) to which the goodwill pertains. Management then estimates the recoverable amount of each asset based on discounted free cash flow to firm ('FCFF') method, covering a four-year forecast of expected cash flows and the terminal value for the units has been determined using constant growth rate until perpetuity. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable growth and discount rate (see Note 7).

Post-employment benefits
The cost of defined employee benefits obligations and the present value of these obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, expected return on plan assets, mortality rates and attrition rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of high-quality government bonds denominated in the respective currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases are based on expected future inflation rates for the respective countries and expected future salary increases for the respective entities. The attrition rate is based on expected future attrition rate for the respective entities. (see Note 18).

Expected credit loss on trade receivables
As at each reporting date, management uses a simplified approach to estimate trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix (see Note 12).

Significant judgements

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions (see Note 11).

Determination of lease term
Judgements made in calculating the lease liabilities include assessing whether the arrangement contains a lease and determining the lease term. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Property leases will often include an early termination or extension option to the lease term. Extension and termination options have been considered when determining the lease term, along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. Extension periods (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or terminated).

3.17 OUTSOURCED SERVICE COSTS

Outsourced service costs are expenses towards sub-contractors. They are recognized on the basis of contractual terms and invoices received from respective vendors.

4. NEW AND REVISED STANDARDS THAT ARE EFFECTIVE FOR ANNUAL PERIOD BEGINNING ON OR AFTER 1 APRIL 2021, WHICH HAS AN IMPACT ON THE GROUP

No new standards or amendments to standards that are mandatory for the first time for the financial year commencing 1 April 2021 affected any of the amounts recognised in the current year or any prior year and is not likely to affect future periods.

5. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE GROUP

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

6. BASIS OF CONSOLIDATION

Composition of the Group

Details of the entities, which as of 31 March 2022 and 31 March 2021 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 31 March 2022 and 31 March 2021
iEnergizer Holdings Limited ('IHL')	iEnergizer	Mauritius	100
iEnergizer IT Services Private Limited ('IITS')	IHL	India	100
iEnergizer BPO Limited	IHL	Mauritius	100
iEnergizer BPO Inc.	IITS	USA	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
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

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7. GOODWILL

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

Particulars	Amount
Balance as at 1 April 2021	**102,250,365**
Impairment loss recognized	-
Translation adjustment	(3,497)
Balance as at 31 March 2022	**102,246,868**

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

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

Particulars	Amount As at 31 March 2022	Amount As at 31 March 2021
Business process outsourcing - India business unit	112,044	115,541
Content delivery – USA business unit	102,134,824	102,134,824
Goodwill allocation	**102,246,868**	**102,250,365**

The recoverable amounts of the CGU were determined based on discounted free cash flow to firm ('FCFF') method, covering a four-year forecast of expected cash flows and the terminal value for the units has been determined using constant growth rate until perpetuity stated below:

Particulars	Growth rate 31 March 2022	Discount rate 31 March 2022
Business process outsourcing - Indian business unit	10.50%	12.78%
Content delivery – USA business unit	6.00%	13.37%

*Pre-tax discount rate is 13.39% which approximately equal to post tax discount rate of the company.

Particulars	Growth rate 31 March 2021	Discount rate 31 March 2021
Business process outsourcing - Indian business unit	10.50%	12.78%
Content delivery – USA business unit	5.00%	12.78%

*Pre-tax discount rate is 12.84% which approximately equal to post tax discount rate of the company.

The key assumptions for Goodwill and Other Intangible assets with indefinite useful lives of Content delivery-USA business unit are as follows: (refer Note 8)

Management considers 'Content Delivery' business as one product line/service and therefore as one group of similar assets for internal management reporting purposes. It is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The goodwill is therefore allocated to this unit and accordingly tested for impairment.

Growth rates
The forecasted growth rates are based on management estimation derived from past experience, comparable company data and external sources of information available. The Group is expected to continue to grow at the above rates for the foreseeable future as it is getting work from customers on a continuous basis rather than one-time work. Reasonably possible in the assumption would not cause unit's carrying amount to exceed recoverable amount.

Discount rates
Discount rates reflect management's estimates of the risks specific to the business. The post-tax discount rates used are based on the weighted average cost of capital of the relevant underlying cash-generating unit.

Cash flow assumptions
Estimated cash flows for 4 years are based on internal management budgets prepared using past experience. Management's key assumptions include stable profit margins, based on past experience in this market. The Group's management believes that this is the best available input for forecasting this mature market. Cash flow projections reflect stable profit margins going forward and prices and wages reflect publicly available forecasts of inflation for the industry.

Terminal value
Terminal value has been estimated using Gordon Growth Model, which assumes constant growth in cash flows until perpetuity. To estimate long-term perpetual growth rate in future cash flows, expected long-term US economy growth rate of 2% was considered as a reasonable proxy.

These assumptions are based on past experience and are consistent with market information

<u>**Sensitivity analysis of key assumptions**</u>

31 March 2022

Item	Valuation technique	Key assumptions	Input	Sensitivity to the input to fair value
Goodwill and Other Intangible assets with indefinite useful lives	Free Cash Flow to Firm ('FCFF') method	Gordon - long term growth rate	2%	5% increase (decrease) in terminal growth rate would result in increase (decrease) in enterprise value by $0.57m ($0.52m), respectively
		Discount rate	13.37%	5% decrease (increase) in discount rate would result in increase (decrease) in enterprise value by $5.08m ($4.47m), respectively

31 March 2021

Item	Valuation technique	Key assumptions	Input	Sensitivity to the input to fair value
Goodwill and Other Intangible assets with indefinite useful lives	Free Cash Flow to Firm ('FCFF') method	Gordon - long term growth rate	2%	5% increase (decrease) in terminal growth rate results in an increase (decrease) in fair value of the goodwill by $1.10m and ($1.08m) respectively
		Discount rate	12.78%	5% increase (decrease) in the discount rate would result in (decrease) increase of enterprise value by ($8.5m) and $9.5m respectively

The discount rate above is based on the Weighted Average Cost of Capital (WACC) of the Group. As at 31 March 2022, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in the key assumptions consequent to the change in estimated future economic conditions on account of possible effects relating to COVID-19 is unlikely to cause the carrying amount to exceed the recoverable amount of the cash-generating unit.

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8. OTHER INTANGIBLE ASSETS

The other intangible assets comprise of the following:

Particulars	Customer contracts	Computer software	Patent	Trade mark	Intangibles under development	Total
Cost						
Balance as at 1 April 2021	24,105,769	4,969,336	100,000	12,000,000	132,490	**41,307,595**
Additions	-	1,002,211	-	-	306,487	**1,308,698**
Disposals	-	-	-	-	(132,491)	**(132,491)**
Translation adjustment	(3,911)	(142,764)	-	-	(6,486)	**(153,161)**
Balance as at 31 March 2022	**24,101,858**	**5,828,783**	**100,000**	**12,000,000**	**300,000**	**42,330,641**
Accumulated amortisation						
Balance as at 1 April 2021	24,105,769	4,496,109	-	-	-	**28,601,878**
Amortisation for the year	-	798,314	-	-	-	**798,314**
Disposals	-	-	-	-	-	**-**
Translation adjustment	(3,911)	(140,041)	-	-	-	**(143,952)**
Balance as at 31 March 2022	**24,101,858**	**5,154,382**	**-**	**-**	**-**	**29,256,240**
Impairment						
Balance as at 1 April 2021	-	-	-	-	132,490	**132,490**
Impairment for the year	-	-	-	-	-	**-**
Disposals	-	-	-	-	(132,490)	**(132,490)**
Translation adjustment	-	-	-	-	-	**-**
Balance as at 31 March 2022	-	-	-	-	**-**	**-**
Carrying values as at 31 March 2022	**-**	**674,401**	**100,000**	**12,000,000**	**300,000**	**13,074,401**

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

Intangible assets with indefinite useful lives

Trademark relates to Group's branding in the publishing industry and is associated with its long-standing history in the trade and its working relationship with big publishing houses in the world. It distinguishes the Group in Content delivery segment from the competition. The Group has developed a proprietary technology platform, comprising a standardized set of technological tools namely Powersuite, PXE4, PowerLearn, PowerL2X and Power Eye through an extensive research and development initiative which thereby gives the Group an edge over its competitors. The management believes that the Group's branding would continue to contribute towards revenue growth in perpetuity and the value is not expected to diminish in the foreseeable future. Accordingly, the useful lives have been determined to be indefinite.

For the purpose of annual impairment testing, trademark and patent are allocated to the 'Content delivery' business of the Group with respect to the US business unit.

The net carrying amount of intangible assets with indefinite lives can be analysed as follows:

Particulars	**Amount**
Balance as at 1 April 2020	12,100,000
Impairment loss recognized	-
Balance as at 31 March 2021	**12,100,000**

Particulars	**Amount**
Balance as at 1 April 2021	12,100,000
Impairment loss recognized	-
Balance as at 31 March 2022	**12,100,000**

The recoverable amounts of the CGU were determined based on discounted free cash flow to firm ('FCFF') method, covering a four-year forecast of expected cash flows and the terminal value for the units has been determined using constant growth rate until perpetuity. Also refer note 7 as key assumptions for content delivery – USA business unit.

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9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

Particulars	Computer and data equipment	Office Equipment	Furniture and fixtures	Air conditioner and generator	Vehicle	Leasehold improvements	Plant and machinery	Capital work in progress	Total
Cost									
Balance as at 1 April 2021	12,105,915	1,148,075	1,414,469	950,473	404,305	4,826,064	2,416,267	214,307	23,479,875
Additions	3,266,111	157,151	278,515	1,247,713	-	2,268,521	114,887	-	7,332,898
Disposals (Net)/transfer	(97,133)	(472)	-	-	(5,961)	-	(41,489)	(214,307)	(359,362)
Translation adjustment	(381,044)	(32,341)	(39,396)	(29,198)	(12,239)	(143,916)	(66,062)	-	(704,196)
Balance as at 31 March 2022	**14,893,849**	**1,272,413**	**1,653,588**	**2,168,988**	**386,105**	**6,950,669**	**2,423,603**	**-**	**29,749,215**
Accumulated depreciation									
Balance as at 1 April 2021	**8,588,637**	**879,485**	**1,139,616**	**469,188**	**94,194**	**3,646,017**	**2,054,297**	**-**	**16,871,434**
Depreciation for the period	2,373,226	100,811	84,675	150,839	36,025	561,923	120,456	-	3,427,955
Disposals (Net)	(95,470)	(472)	-	-	(5,460)	-	(33,030)	-	(134,432)
Translation adjustment	(288,020)	(25,331)	(32,271)	(16,417)	(3,381)	(116,878)	(57,259)	-	(539,557)
Balance as at 31 March 2022	**10,578,373**	**954,493**	**1,192,020**	**603,610**	**121,378**	**4,091,062**	**2,084,464**	**-**	**19,625,400**
Carrying values as at 31 March 2022	**4,315,476**	**317,920**	**461,568**	**1,565,378**	**264,727**	**2,859,607**	**339,139**	**-**	**10,123,815**

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

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10. LONG TERM FINANCIAL ASSETS

Particulars	31 March 2022	31 March 2021
Security deposits	895,722	686,922
Restricted cash	2,007,253	1,398,071
Fixed deposit with banks	2,068,061	1,226,746
	4,971,036	**3,311,739**

Security deposits are interest-free unsecured deposits placed with owners of the property leased in India 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 6% per annum. These security deposits have maturity terms of 1-14 years. The management estimates the fair value of these deposits to be not materially different from the amounts recognized in the financial statements at amortized cost at each reporting date.

Restricted cash represents deposits that have been pledged with reputable banks against derivative contracts, 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. These deposits have an average maturity period of more than 12 months from the end of the financial year.

Fixed deposits with banks represent deposits with reputable banks that have an average maturity period of more than 12 months from the end of the financial year.

The credit analysis has been performed as per the IFRS 9 requirement, whereas same has no impact on the long term financial assets.

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11. DEFERRED TAX ASSETS AND LIABILITIES

Particulars	1 April 2021	Exchange difference on translation of foreign operations	Other amounts recognized in consolidated statement of other comprehensive income	Recognized in consolidated income statement	31 March 2022
Deferred tax assets on account of :					
Property, plant and equipment and intangibles	1,210,914	(22,770)	-	81,098	1,269,242
Employee benefits	1,627,857	(45,954)	63,520	521,632	2,167,055
Carry forward tax losses	1,259,330	-	-	(40,534)	1,218,796
Accruals for expenses	978,776	(22,582)	-	(97,545)	858,649
Unrealised gain/ (loss) on derivatives	(1,645)	-	-	17,044	15,399
Minimum alternate tax	1,058,470	(29,226)	-	(167,506)	861,738
Others	421,234	(11,632)	-	70,176	479,778
Total (A)	**6,554,936**	**(132,164)**	**63,520**	**384,365**	**6,870,657**
Deferred tax liabilities on account of					
Undistributed earnings of the subsidiaries*	12,014,752	(378,222)	-	-	11,636,530
Total (B)	**12,014,752**	**(378,222)**	**-**	**-**	**11,636,530**
Total (A-B)	**(5,459,816)**	**246,058**	**63,520**	**384,365**	**(4,765,873)**

Amounts presented in consolidated statement of financial position considering eligibility of offsetting Deferred tax assets and Deferred tax liabilities in various jurisdictions

Deferred tax assets	3,469,843	-	-	-	3,313,563
Deferred tax liabilities	(8,929,659)	-	-	-	(8,079,436)
Net	**(5,459,816)**	**-**	**-**	**-**	**(4,765,873)**

In assessing the realizability of deferred tax assets, the Group considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Based on this, the Group believes that it is probable that the Group will realize the benefits of these deductible differences. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Group has recognized deferred tax assets of USD 1,218,796 (31 March 2021: USD 1,259,330) in respect of carry forward losses of its various subsidiaries as at 31 March 2022 and 31 March 2021 respectively. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

*At the balance sheet date, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities recognized to date amounted to USD 11,636,530. The Group does not foresee additional tax outflow in respect of these undistributed earnings, therefore has restricted recognition of deferred tax liabilities to the said amount as the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that any additional temporary differences will not reverse in the foreseeable future.

Particulars	1 April 2020	Exchange difference on translation of foreign operations	Other amounts recognized in consolidated statement of other comprehensive income	Recognized in consolidated income statement	31 March 2021
Deferred tax assets on account of :					
Property, plant and equipment and intangibles	960,610	12,699	-	237,605	1,210,914
Employee benefits	1,065,921	27,780	(14,137)	548,293	1,627,857
Net operating losses	1,490,749	-	-	(231,419)	1,259,330
Accruals for expenses	729,023	12,582	-	237,171	978,776
Unrealised gain/ (loss) on derivatives	13,006	(12)	-	(14,639)	(1,645)
Minimum alternate tax	1,037,079	21,391	-	-	1,058,470
Others	469,851	8,540	-	(57,157)	421,234
Total (A)	**5,766,239**	**82,980**	**(14,137)**	**719,854**	**6,554,936**
Deferred tax liabilities on account of					
Undistributed earnings of the subsidiaries*	11,860,587	154,165	-	-	12,014,752
Total (B)	**11,860,587**	**154,165**	**-**	**-**	**12,014,752**
Total (A-B)	**(6,094,348)**	**(71,185)**	**(14,137)**	**719,854**	**(5,459,816)**
Amounts presented in consolidated statement of financial position					
Deferred tax assets	3,623,361	-	-	-	3,469,843
Deferred tax liabilities	(9,717,709)	-	-	-	(8,929,659)
Net	**(6,094,348)**	**-**	**-**	**-**	**(5,459,816)**

12. TRADE AND OTHER RECEIVABLES

Particulars	31 March 2022	31 March 2021
Trade receivables		
Gross value	47,089,160	41,376,456
Less: Provision for bad and doubtful debts	(4,329,758)	(5,683,919)
Less: Rebate accrued to the customer during the year	(1,925,194)	(1,799,395)
Net value	**40,834,208**	**33,893,142**
Other receivables		
Gross value	60,186	60,895
Less: Provision for bad and doubtful receivables	(58,450)	(60,274)
Net value	1,736	621
	40,835,944	**33,893,763**

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 realize within a short period from the reporting dates. All of the Group's trade and other receivables have been reviewed for indicators of impairment.

Gross value of top five customer balances for the year ended 31 March 2022 amounts to USD 11,992,322, which constitutes 29.37 % (31 March 2021: USD 16,694,296 being 49.25 %) of net trade receivables.

All of the Group's trade and other receivables have been reviewed as per the requirement of IFRS 9 expected credit loss. Out of the total receivable an allowance for credit losses of USD 1,055,502 (31 March 2021: USD 3,919,116) has been recorded under the other expenses.

The analysis of provision for expected credit loss is as follows:

Particulars	31 March 2022	31 March 2021
Opening balance	5,683,919	2,992,284
Charge during the year	1,055,502	3,919,116
Provision reversed	(2,409,663)	(1,227,481)
Closing balance	**4,329,758**	**5,683,919**

The analysis for provision for expected credit loss of other receivables is as follows:

Particulars	31 March 2022	31 March 2021
Opening balance	60,274	59,056
Charge during the year	-	1,218
Provision reversed	(1,824)	-
Closing balance	**58,450**	**60,274**

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date, except to the individual cases where recoverability is certain.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the consolidated income statement. This amount is reflected under the head 'other expenses' in the consolidated income statement.

The analysis of rebate accruals is as follows:

Particulars	31 March 2022	31 March 2021
Opening balance	1,799,395	1,566,872
Less: Rebates utilized during the year	(451,407)	(416,003)
Add: Rebates provided to customers during the year	577,206	648,526
Closing balance	**1,925,194**	**1,799,395**

13. CASH AND CASH EQUIVALENTS

Particulars	31 March 2022	31 March 2021
Cash in hand	6,316	9,637
Cash in current accounts	35,320,105	51,369,262
Short term investments (fixed deposits with maturity less than 3 months)	21,000,000	-
	56,326,421	**51,378,899**

14. SHORT TERM FINANCIAL ASSETS

Particulars	31 March 2022	31 March 2021
Security deposits	265,921	30,767
Restricted cash*	7,645,707	6,444,738
Short term investments (fixed deposits with maturity less than 12 months)	12,327,421	9,550,799
Derivative financial instruments	206,382	151,913
Due from officers and employees	93,738	38,336
Interest accrued on fixed deposits	70,211	65,371
	20,609,380	**16,281,924**

* Restricted cash represents deposits that have been pledged with reputable banks against derivative contracts, 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.

Short term investments comprise of investment in deposits, denominated in various currency, with reputed banks having high ratings assigned by international and domestic credit rating agencies, bearing fixed rate of interest. Ratings are monitored periodically and the Group has considered the latest available credit ratings in view of COVID-19 as at the date of approval of these consolidated financial statements.

The credit risk analysis has been performed as per the IFRS 9 requirement in Note 33, it has negligible impact on the short-term financial assets.

15. OTHER CURRENT ASSETS

Particulars	31 March 2022	31 March 2021
Prepayments	2,050,327	1,280,205
Statutory dues recoverable	1,197,617	1,484,233
Unbilled revenue	914,355	600,187
Others	1,543,630	198,256
	5,705,929	**3,562,881**

16. BORROWINGS

Particulars	31 March 2022	31 March 2021
Total borrowings	139,658,458	162,117,051
Less: Current portion of long-term borrowings	9,763,047	22,978,093
Long term borrowings	**129,895,411**	**139,138,958**

During the previous year, the Group entered into a 5-year senior secured term loan facility (the "Facility") for an aggregate amount of USD 150,000,000. The senior secured term loan facility bears floating interest rate per annum equal to LIBOR plus 3.50% per annum (with a 0.75% LIBOR floor) and the term loan facility is repayable in quarterly instalments with an annual principal amortization of 5% in the first two years and 10% in the next three years, commencing from 31 March 2021. The term loan is measured at fair value less directly attributable transaction cost (USD 2,350,000) and will be amortised over the period of the loan. Also, in the previous year, USD 15,000,000 revolving credit facility was obtained which has been fully paid by the Group in the current year.

The above facility was secured by all the assets of iEnergizer Limited and its subsidiaries Aptara Inc., iEnergizer Holdings Limited and iEnergizer Aptara Limited. The loan amount was used to repay its previous term loan in full and the balance was paid to the shareholders on 5 February 2021 as a special dividend as per the purpose of the loan.

17. TRADE AND OTHER PAYABLES

Particulars	31 March 2022	31 March 2021
Due to trade creditors	8,910,657	5,499,203
Other accrued expenses	8,931,278	7,430,113
	17,841,935	**12,929,316**

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18. 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 2022			31 March 2021		
	Current	Non-current	Total	Current	Non-current	Total
Provision for gratuity	520,405	2,853,303	3,373,708	414,179	2,673,497	3,087,676
Provision for compensated absences	567,379	2,091,638	2,659,017	358,552	1,806,219	2,164,771
Accrued pension liability	184,578	147,737	332,315	187,156	228,731	415,887
	1,272,362	**5,092,678**	**6,365,040**	**959,887**	**4,708,447**	**5,668,334**

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 or availed as a result of the unused entitlement that has accumulated at the end of the reporting period.

Accrued pension

The Group sponsors a non-contributory defined benefit pension plan (the "DB Plan") covering all full-time employees of one of its subsidiaries meeting specified entry-age requirements. Pension benefits are based upon a formula contained in the DB Plan documents that takes into consideration years of service. The Group's funding policy is based on actuarial recommended contribution. The actuarial cost method utilized to calculate the present value of benefit obligations is the projected unit credit cost method. The DB Plan assets are held by a bank, as trustee, principally in the form of mutual fund units, money market securities, corporate bonds, and U.S. government securities. The DB Plan has no liabilities.

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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 accrued pension liability are as follows:

	31 March 2022	
Particulars	**Gratuity**	**Accrued pension**
Change in benefit obligation		
Opening value of obligation	3,129,238	2,780,164
Interest expense	213,221	83,846
Current service cost	576,977	-
Benefits paid	(386,804)	(179,398)
Re-measurement: actuarial (gain)/ loss from changes in assumptions	252,384	(74,410)
Translation adjustment	(104,690)	-
Defined benefit obligation at the year end	**3,680,326**	**2,610,202**
Fair value of planned assets	(306,618)	(2,277,887)
Defined benefit obligation at the year-end (net)	**3,373,708**	**332,315**

Expenses related to the Group's defined benefit plans are as follows:

	31 March 2022	
Particulars	**Gratuity**	**Accrued pension**
Net benefit obligation		
Amounts recognized in consolidated income statement (including plan assets)		
Current service cost	576,977	-
Net interest expense	210,196	83,846
Actuarial loss/ (gain)	241,863	(74,410)
Expense recognized in consolidated income statement	**1,029,036**	**9,436**

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		31 March 2021
Particulars	**Gratuity**	**Accrued pension**
Change in benefit obligation		
Opening value of obligation	2,767,579	2,917,951
Interest expense	193,510	87,880
Current service cost	459,601	-
Benefits paid	(301,508)	(179,515)
Re-measurement: actuarial gain from changes in assumptions	(56,169)	(46,152)
Translation adjustment	66,225	-
Defined benefit obligation at the year end	**3,129,238**	**2,780,164**
Fair value of planned assets	(41,563)	(2,364,277)
Defined benefit obligation at the year-end (net)	**3,087,675**	**415,887**

Expenses related to the Group's defined benefit plans are as follows:

		31 March 2021
Particulars	**Gratuity**	**Accrued pension**
Net benefit obligation		
Amounts recognized in consolidated income statement (including plan assets)		
Current service cost	459,601	-
Net interest expense	188,316	87,880
Actuarial gain	(52,330)	(46,152)
Expense recognized in consolidated income statement	**595,587**	**41,728**

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The assumptions used in calculation of gratuity obligation are as follows:

Particulars	31 March 2022	31 March 2021
Discount rate	7.03% p.a.	6.91% p.a.
Expected rate of increase in compensation levels	4.83% p.a.	4.03% p.a.
Expected rate of return on plan assets	7.38% p.a.	7.38% p.a.
Retirement age	58 years	58 years
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rates		
Up to 30 years	44.05%	31.22%
From 31 to 44 years	21.57%	13.92%
Above 44 years	14.42%	7.79%

Enterprise's best estimate of contribution during the next year amounts to USD 1,069,107 (31 March 2021: USD 816,404)

The assumptions used in calculation of accrued pension are as follows:

Particulars	31 March 2022	31 March 2021
Discount rate	3.13%	3.13%
Expected rate of return on plan assets	7.5%	7.5%
Retirement age	65 years	65 years
Mortality table	Pri-2012	Pri-2012
Withdrawal rates		
Up to 30 years		
From 31 to 44 years	Refer Note 1	Refer Note 1
Above 44 years		

Note 1: Due to the small size of plan, no turnover was assumed.

Enterprise's best estimate of contribution during the next year amounts to USD 184,578 (31 March 2021: USD 187,156)

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Plan assets

Gratuity

Particulars	31 March 2022	31 March 2021
Opening balance of fair value of plan assets	41,563	64,951
Expected return on plan assets	3,025	5,194
Employer contribution	390,452	109,443
Benefits paid	(133,127)	(135,260)
Actuarial gain/(loss) on plan assets	10,521	(3,839)
Exchange fluctuation	(5,816)	1,074
Closing balance of fair value of plan assets	**306,618**	**41,563**

Accrued pension

Particulars	31 March 2022	31 March 2021
Opening balance of fair value of plan assets	2,364,277	1,886,022
Actual return on plan assets	25,509	581,270
Employer contributions	67,500	76,500
Benefits paid	(179,399)	(179,515)
Closing balance of fair value of plan assets	**2,277,887**	**2,364,277**

Plan assets do not comprise any of the Group's own financial instruments or any assets used by Group companies. The gratuity plan of the Group is administered by TATA AIA Life Insurance Company Ltd. Plan assets for gratuity and pension plans are invested in below category of investments.

Particulars	31 March 2022	31 March 2021
Gratuity:		
Quoted		
Government bonds	157,116	6,831
Infrastructure bonds	58,635	2,920
Corporate bonds	28,119	910
Unquoted		
Commercial paper and deposits	-	-
Cash and cash equivalents	13,866	202
Mutual Funds	48,882	30,699
	306,618	**41,562**

Particulars	31 March 2022	31 March 2021
Pension plan		
Quoted		
Equity mutual funds	1,239,571	1,311,037
Fixed income	944,851	974,735
Unquoted		
Cash and cash equivalents	93,465	78,505
	2,277,887	**2,364,277**

The plans expose the Group to actuarial risks such as interest rate risk, investment risk and longevity risk.

Interest rate risk
The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields on high quality corporate bonds and government bonds where there is no deep market for high quality corporate bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation and it is denominated in functional currencies of respective subsidiaries. A decrease in market yield on high quality corporate bonds and government bonds will increase the Group's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

Investment risk
The plan assets at 31 March 2022 are predominantly risk free government securities, money market and mutual funds. The mutual funds are significantly weighted towards international market funds.

Longevity risk
The Group is required to provide benefits for life for the members of the defined benefit liability. Increase in the life expectancy of the members will increase the defined benefit liability.

The defined benefit obligation and plan assets are composed by geographical locations as follows:

			31 March 2022
Particulars	**USA**	**India**	**Total**
Defined benefit obligation	2,610,202	3,680,326	6,290,528
Fair value of plan assets	(2,277,887)	(306,618)	(2,584,505)
	332,315	**3,373,708**	**3,706,023**

			31 March 2021
Particulars	**USA**	**India**	**Total**
Defined benefit obligation	2,780,164	3,129,239	5,909,403
Fair value of plan assets	(2,364,277)	(41,563)	(2,405,840)
	415,887	**3,087,676**	**3,503,563**

Amounts recognized in other comprehensive income related to the Group's defined benefit plans are as follows:

Particulars	31 March 2022
Actuarial gain from changes in demographic assumptions	14,446
Actuarial loss from changes in financial assumptions	(65,662)
Actuarial loss from changes in experience adjustments	(201,168)
Total loss recognised in other comprehensive income	**(252,384)**

Particulars	31 March 2021
Actuarial loss from changes in demographic assumptions	(56,225)
Actuarial gain from changes in financial assumptions	67,882
Actuarial gain from changes in experience adjustments	44,512
Total gain recognised in other comprehensive income	**56,169**

All the expenses summarized above were included within "items that will not be reclassified subsequently to the income statement" in the statement of the consolidated other comprehensive income.

Other defined benefit plan information
The contributions to the defined plans are funded by the Group's subsidiaries. The funding requirements are based on the pension fund's actuarial measurement framework as set out in the funding policies.

The weighted average duration of the defined benefit obligation for Gratuity at 31 March 2022 is 6.6 years (31 March 2021: 6.6 years).

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the withdrawal rate. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarizes the effects of changes in these actuarial assumptions on the defined benefit liability:

	As at 31 March 2022		As at 31 March 2021	
Discount rate for gratuity	**Increase by 0.5%**	**Decrease by 0.5%**	**Increase by 0.5%**	**Decrease by 0.5 %**
(Decrease)/increase in the defined benefit liability	(96,462)	101,527	(87,437)	92,319

	As at 31 March 2022		As at 31 March 2021	
Salary growth rate for gratuity	**Increase by 0.5%**	**Decrease by 0.5%**	**Increase by 0.5%**	**Decrease by 0.5 %**
Increase/(decrease) in the defined benefit liability	101,126	(96,907)	92.850	(88,837)

Discount rate for accrued pension	As at 31 March 2022 Increase by 0.25%	 Decrease by 0.25%	As at 31 March 2021 Increase by 0.25%	 Decrease by 0.25 %
(Decrease)/ Increase in the defined benefit liability	(700)	800	(900)	1,300

Long-term rate of return for accrued pension	As at 31 March 2022 Increase by 0.5%	 Decrease by 0.5%	As at 31 March 2021 Increase by 0.5%	 Decrease by 0.5 %
(Decrease)/ Increase in the defined benefit liability	(11,500)	11,500	(9,100)	9,100

The present value of the defined benefit obligation is calculated with the same method (project unit credit) as the defined benefit obligation recognized in the statement of financial position. The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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 recognized as expense in the period in which they are due. During the year ended 31 March 2022, the Group contributed USD 4,013,584 (31 March 2021: 3,249,740) towards the Provident Fund Plan in India.

19. OTHER CURRENT LIABILITIES

Particulars	31 March 2022	31 March 2021
Employee dues	12,253,269	8,238,430
Statutory dues payable	1,716,210	1,781,235
Unearned revenue	681,119	310,930
Advance from customers	9,079,729	1,427,033
Others	2,119,493	1,761,650
	25,849,820	**13,519,278**

Employee dues represents outstanding dues towards the employees in respect of Salary and other incentives.

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20. OTHER OPERATING INCOME

Particulars	31 March 2022	31 March 2021
Foreign exchange gain	2,262,046	1,984,105
Fair valuation gain	-	151,913
Profit on sale of property, plant and equipment	46,274	7,818
Reversal of provision for expected credit loss	2,409,663	1,227,481
Miscellaneous income	210,938	993,174
	4,928,921	**4,364,491**

21. FINANCE INCOME

Particulars	31 March 2022	31 March 2021
Interest income on deposit accounts	973,201	961,295
Interest on tax refund	-	202,800
Others	2,936	11,828
	976,137	**1,175,923**

22. FINANCE COST

Particulars	31 March 2022	31 March 2021
Interest on borrowings	7,383,028	4,577,051
Interest on finance lease	1,187,286	529,756
Other borrowing cost at amortized cost	541,201	140,806
	9,111,515	**5,247,613**

23. INCOME TAXES

Income tax is based on the tax rate applicable in the 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 entity is taxed at 0% in Guernsey.

Tax expense reported in the Consolidated Income Statement for the years ended 31 March 2022 and 31 March 2021 is as follows:

Particulars	31 March 2022	31 March 2021
Current tax expense	9,066,508	5,308,767
Deferred tax expense	(384,365)	(719,854)
Income tax expense included in consolidated income statement	**8,682,143**	**4,588,913**

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 the consolidated income statement is reconciled as follows:

Particulars	31 March 2022	31 March 2021
Accounting profit for the year before tax	**83,219,858**	**53,525,196**
Effective tax at the domestic rates applicable to profits in the country concerned	8,641,849	5,419,338
Income not taxable/expenses not allowed	273,583	43,463
Change in US tax*	-	(783,438)
MAT credit utilised	(179,533)	-
Others	(53,756)	(90,450)
Tax expense	**8,682,143**	**4,588,913**

***** The Tax Cuts and Jobs Act (The TCJA) enacted 22 December 2017, represents the most significant change in U.S tax law since 1986. The changes in law began in 2017 with additional provisions being enacted for the 2019 tax year; significant changes that impacted the Group are as follows:

High Tax Exclusion ('The HTE') from Global Intangible low tax income ('The GILTI')
Final regulations were published in July 2020 after the completion of the Group's 31 March 2020 tax provision. Prior to filing the 2019 federal income tax return, the Group determined that their foreign income was subject to a foreign effective tax rate greater than 18.9% and was therefore excludible from the GILTI and related book-to-tax adjustments. The Group also amended their 2018 returns to reflect this exclusion. The HTE election by the Group resulted in a federal benefit of USD 473,968 and USD 750,111 on their 2019 and 2018 tax returns respectively. The federal benefits are reflected as return to provision adjustments for the US adjusted tax expense reported for the period ended 31 March 2021.

Foreign-Derived Intangible Income "FDII"
FDII is the portion of a domestic corporation's intangible income that is derived from serving foreign markets, and determined on a formulaic basis. Section 250 allows domestic corporations that have FDII to deduct a specified percentage of the excess of the corporation's income from export sales over a fixed return on its tangible depreciable assets for the year. The FDII rules operate in tandem with the GILTI rules under §951A. The FDII deduction was introduced by the TCJA. For taxable years beginning after 31 December 2017, a U.S. corporation may claim an FDII deduction that generally is determined by its net foreign-derived income relative to its total net income and its deemed intangible income, which generally is the excess of its total net income over a routine 10% rate of return on the adjusted tax basis of its total fixed assets. In September 2020, after the completion of their 31 March 2020 tax provision; the Group completed the analysis of their FDII income. The study determined that the Group was eligible for an additional deduction of USD 365,855 (31 March 2021: USD 443,671). The federal benefits for the 2019 income tax return are reflected as return to provision adjustments for the US adjusted tax expense reported for the period ended 31 March 2021. The FDII benefit for the period ending 31 March 2022 was USD 76,830 (31 March 2021: USD 88,638).

24. 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 earnings per share is as follows:

Basic earnings per share

Particulars	31 March 2022	31 March 2021
Profit attributable to shareholders	74,537,715	48,936,283
Weighted average number of shares outstanding	190,130,008	190,130,008
Basic earnings per share (USD)	**0.39**	**0.26**

Diluted earnings per share

Particulars	31 March 2022	31 March 2021
Profit attributable to shareholders	74,537,715	48,936,283
Potential ordinary shares	Nil	Nil
Weighted average number of shares outstanding	190,130,008	190,130,008
Diluted earnings per share (USD)	**0.39**	**0.26**

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25. LEASES

The Group has leases for office premises. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right-of-use assets. The Group has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security.

Movement for lease liability in cash and non cash has been disclosed in reconciliation of liabilities arising from financing activities.

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

Particulars	31 March 2022	31 March 2021
Current	3,026,616	1,424,940
Non-current	13,697,079	3,766,759
	16,723,695	**5,191,699**

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

Particulars	31 March 2022	31 March 2021
Depreciation expenses of right-of-use	2,671,352	1,484,349
Interest expense on lease liability	273,405	529,756
Rent expenses*	11,202	7,167
Common area maintenance expenses	114,162	165,386
Total	**3,070,121**	**2,186,658**

**Rent expense in respect of Short Term Lease (leases with a lease term of 12 months or less. Lease payments made under such leases are expensed on a straight line basis)*

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(c) **Right-of-use of assets as at 31 March 2022:**

Particulars	Computers	Buildings	Total
Gross block			
Balance as at 1 April 2021	**-**	**7,517,462**	**7,517,462**
Additions during the year	2,903,363	11,646,594	14,549,957
Disposal	-	(326,888)	(326,888)
Translation adjustment	-	(377,245)	(377,245)
Gross block as at 31 March 2022	**2,903,363**	**18,459,923**	**21,363,286**
Accumulated depreciation			
Balance as at 1 April 2021	**-**	**2,797,791**	**2,797,791**
Depreciation for the period	241,239	2,430,113	2,671,352
Disposal	-	(149,824)	(149,824)
Translation adjustment	(3,539)	(92,864)	(96,403)
Accumulated depreciation as at 31 March 2022	**237,700**	**4,985,216**	**5,222,916**
Net block as at 31 March 2022	**2,665,663**	**13,474,707**	**16,140,370**

Right-of-use of assets as at 31 March 2021:

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

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(d) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the consolidated statement of financial position:

31 March 2022

Right-of-use asset	Number of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with options to purchase	Number of leases with termination options
Buildings	17	0.25 to 8.09 years	2.68 years	10	-	14
Computers	3580	4.42 to 4.92 years	4.64 years	-	6	-

31 March 2021

Right-of-use asset	Number of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with options to purchase	Number of leases with termination options
Buildings	10	0.47 to 9.09 years	2.91	6	-	7

(e) Maturity of lease liabilities

The future lease payments at 31 March 2022 were as follows:

31 March 2022	Lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
Lease payments	4,426,970	3,953,827	3,463,111	2,649,128	2,210,382	5,433,631	22,137,049
Finance charges	1,400,354	1,143,997	898,013	700,905	533,179	736,906	5,413,354
Net present values	**3,026,616**	**2,809,830**	**2,565,098**	**1,948,223**	**1,677,203**	**4,696,725**	**16,723,695**

31 March 2021	Lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
Lease payments	1,872,050	1,318,618	737,379	595,518	537,465	1,997,568	7,058,598
Finance charges	447,110	338,280	271,585	231,771	196,245	381,908	1,866,899
Net present values	**1,424,940**	**980,338**	**465,794**	**363,747**	**341,220**	**1,615,660**	**5,191,699**

(f) Total cash outflow for leases for the year ended 31 March 2022 was USD 3,709,859 (31 March 2021: USD 2,031,527)

(g) The potential additional future cashflows to which the Group are exposed if extension options are exercised are as follows

Years	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
31 March 2022	138,282	261,162	437,723	591,503	571,791	1,306,042	**3,306,503**
31 March 2021	-	138,282	261,162	362,466	290,477	688,779	**1,741,166**

(h) The effect of a change in the incremental borrowing rate for leases entered into during the reporting period is shown in the table below:

31 March 2022

Estimate	Change in Estimate	Effect on right-of-use assets	Effect on lease liabilities
Incremental borrowing rate	1% increase in rate	Decrease by USD 423,762	Decrease by USD 423,762

31 March 2021

Estimate	Change in Estimate	Effect on right-of-use assets	Effect on lease liabilities
Incremental borrowing rate	1% increase in rate	Decrease by USD 4,279	Decrease by USD 4,279

26. OTHER EXPENSES

Particulars	31 March 2022	31 March 2021
Electricity and power expenses	2,413,565	1,785,746
Legal and professional fees	6,960,894	7,686,076
Communication charges	1,074,279	938,643
Repairs and maintenance	1,973,815	1,590,188
Insurance	1,550,423	1,036,319
Provision for expected credit loss	1,055,502	3,919,116
Loss on exchange rate fluctuation (net)	235,655	1,992,592
Miscellaneous expenses	3,896,369	3,564,691
	19,160,502	**22,513,371**

27. FAIR VALUATION GAIN/ (LOSS) ON DERIVATIVES

The fair valuation gain on derivative financial instrument amounts to USD 53,949 during the year ended 31 March 2022 and fair valuation loss on derivative financial instrument amount to USD 151,913 during the year ended 31 March 2021. It is disclosed in line item "Fair Valuation Gain" in Note 20 "Other operating income".

28. SHARE CAPITAL

The share capital of iEnergizer Limited consists only of fully paid ordinary shares with a par value of GBP 0.01 per share (previous year GBP 0.01 per share). All shares represent one vote at the shareholder's 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 summarized as follows:

Particulars	**31 March 2022**	**31 March 2021**
Opening number of shares	190,130,008	190,130,008
Number of shares authorized and issued during the year	-	-
Closing number of shares	**190,130,008**	**190,130,008**

29. RELATED PARTY TRANSACTIONS

The related parties for each of the entities in the Group have been summarized 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 *(Parent of iEnergizer Limited)*
III. Key management personnel and significant shareholders:	Mr. Anil Aggarwal *(Ultimate Beneficial Shareholder, EICR Cyprus Limited)* Mr. Chris de Putron *(Director, iEnergizer Limited)* Mr. Marc Vassanelli *(Director, iEnergizer Limited)* Mr. Mark De La Rue *(Director, iEnergizer Limited)* Mr. Ashish Madan *(CFO and Executive Director, iEnergizer Limited)*

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

Transactions with key managerial personnel and their relative:

Particulars	**31 March 2022**	**31 March 2021**
Transactions during the year		
Short term employee benefits (salaries)		
Chris de Putron	13,574	13,086
Mark De La Rue	13,574	13,086
Marc Vassanelli	46,464	39,636
Total remuneration	**73,612**	**65,808**
Balances at the end of the year	**13,134**	**168,926**

30. OPERATING SEGMENT

Management currently identifies the Group's two service lines business process outsourcing 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 operating segments. The Group's reportable segments are as follows:

1. Business process outsourcing
2. Content delivery

The measurement of each operating segment's revenues, expenses, assets and liabilities is consistent with the accounting policies that are used in preparation of the consolidated financial statements.

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Segment information can be analysed as follows for the reporting years under review:

			31 March 2022
	Business Process Outsourcing	**Content delivery**	**Total**
Revenue from external customers	182,604,588	77,691,735	260,296,323
Other income (including realised foreign exchange gain)	3,183,447	761,832	3,945,279
Segment revenue	**185,788,035**	**78,453,567**	**264,241,602**
Cost of outsourced Services	32,362,383	10,129,502	42,491,885
Employee benefit expense	62,766,860	42,553,140	105,320,000
Other expenses	14,420,631	4,739,871	19,160,502
Earnings before interest, tax, depreciation and amortisation	**76,238,161**	**21,031,054**	**97,269,215**
Unrealized foreign exchange gain	439,647	543,995	983,642
Depreciation and amortisation	(4,260,173)	(2,637,448)	(6,897,621)
Segment operating profit	**72,417,635**	**18,937,601**	**91,355,236**
Other income/expense:			
Finance income	549,570	426,567	976,137
Finance costs	(5,624,717)	(3,486,798)	(9,111,515)
Profit before tax	**67,342,488**	**15,877,370**	**83,219,858**
Income tax expense	(4,577,223)	(4,104,920)	(8,682,143)
Profit after tax	**62,765,265**	**11,772,450**	**74,537,715**
Segment assets	103,253,281	170,678,528	273,931,809
Segment liabilities	184,647,611	30,715,452	215,363,063
Capital expenditure	20,158,908	3,032,645	23,191,553*

*Includes "Right-of-use assets" added and recorded worth USD 14,549,957

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			31 March 2021
	Business Process Outsource	**Content delivery**	**Total**
Revenue from external customers	123,959,092	72,005,244	195,964,336
Other income (including realised foreign exchange gain)	3,192,481	1,172,010	4,364,491
Segment revenue	**127,151,573**	**73,177,254**	**200,328,827**
Cost of outsourced Services	27,215,146	10,893,740	38,108,886
Employee benefit expense	38,804,605	38,146,990	76,951,595
Other expenses	16,750,415	4,215,481	20,965,896
Earnings before interest, tax, depreciation and amortisation	**44,381,407**	**19,921,043**	**64,302,450**
Unrealized Foreign Exchange gain/(loss)	(65,468)	(1,482,007)	(1,547,475)
Depreciation and amortisation	(2,759,996)	(2,398,093)	(5,158,089)
Segment operating profit	**41,555,943**	**16,040,943**	**57,596,886**
Other Income/expense:			
Finance income	747,819	428,104	1,175,923
Finance costs	(3,841,536)	(1,406,077)	(5,247,613)
Profit before tax	**38,462,225**	**15,062,971**	**53,525,196**
Income tax expense	(2,393,158)	(2,195,755)	(4,588,913)
Profit after tax	**36,069,067**	**12,867,216**	**48,936,283**
Segment assets	79,829,756	158,507,072	238,336,828
Segment liabilities	163,746,736	45,001,629	208,748,365
Capital expenditure	2,763,289	1,296,522	4,059,811*

* Includes "Right-of-use assets" added and recorded worth USD 1,009,919

The Group's revenues from external customers and its non-current assets (other than long-term financial assets, non-current tax assets, deferred tax assets and post-employment benefit assets) are divided into the following geographical areas:

Location	**Revenue**	**Non-current assets**	**Revenue**	**Non-current assets**
	31 March 2022	**31 March 2022**	**31 March 2021**	**31 March 2021**
United Kingdom	6,370,460	15	7,217,609	15
India	45,543,961	29,705,608	26,428,167	13,903,463
USA	201,628,247	112,043,018	157,169,261	112,272,135
Rest of the world	6,753,655	-	5,149,299	-
Total	**260,296,323**	**141,748,641**	**195,964,336**	**126,175,613**

Revenues from external customers in United Kingdom, as well as its major markets, India and the USA have been identified on the basis of the internal reporting systems.

In the year ended 31 March 2022, revenue from one customer (31 March 2021: one customer) amounted to 10% or more of consolidated revenue during the year presented.

		31 March 2022
Revenue from	**Segment**	**Amount**
Customer 1	Business process outsourcing	49,698,264

		31 March 2021
Revenue from	**Segment**	**Amount**
Customer 1	Business process outsourcing	29,991,067

31. FINANCIAL ASSETS AND LIABILITIES

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 2022	31 March 2021
Non-current assets		
Financial assets measured at amortized cost		
Security deposits	895,722	686,922
Restricted cash	2,007,253	1,398,071
Fixed deposits with banks	2,068,061	1,226,746
Current assets		
Financial assets measured at amortized cost		
Trade and other receivables	40,835,944	33,893,763
Cash and cash equivalents	56,326,421	51,378,899
Restricted cash	7,645,707	6,444,738
Security deposits	265,921	30,767
Fixed deposits with banks	12,327,421	9,550,799
Due from officers and employees	93,738	38,336
Interest accrued on fixed deposit	70,211	65,371
Fair value through profit and loss:		
Derivative financial instruments	206,382	151,913
	122,742,781	**104,866,325**

Financial liabilities	31 March 2022	31 March 2021
Non-current liabilities		
Financial liabilities measured at amortized cost:		
Borrowings	129,895,411	139,138,958
Lease liabilities	13,697,079	3,766,759
Current liabilities		
Financial liabilities measured at amortized cost:		
Trade and other payables	17,841,935	12,929,316
Borrowings	9,763,047	22,978,093
Lease liabilities	3,026,616	1,424,940
	174,224,088	**180,238,066**

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 recognized in the statement of financial positions. Derivative financial instruments, recorded at fair value through profit and loss, are recorded at their respective fair values on the reporting dates.

32. COMMITMENT AND CONTINGENCIES

At 31 March 2022 and 31 March 2021, the Group had capital commitment of USD 582,089 and USD 344,537 respectively for acquisition of property, plant and equipment.

The contingent liability in respect of claims filed by erstwhile employees against the group companies amounts to USD 116,725 and USD 77,886 as on 31 March 2022 and 31 March 2021 respectively and in respect of interest on Value Added Tax amounts to USD 9,251 as on 31 March 2022 (USD 9,540 as on 31 March 2021).

Guarantees: As at 31 March 2022 and 31 March 2021, guarantees provided by banks on behalf of the group companies to the revenue authorities and certain other agencies, amount to approximately USD 36,280 and USD 37,412 respectively.

33. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to raise finances for the Group's operations. The Group has trade and other receivables, other financial assets and cash and bank balances.

The Group is exposed to market risk, credit risk and liquidity risk.

MARKET RISK

Market risk is the risk that changes in market prices will have an effect on Group's income or value of the financial assets and liabilities. The Group's financial instruments affected by market risk include trade and other receivables, other financial assets, borrowings and trade and other payables.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022. The analysis excludes the impact of movement in market variables on the carrying value of assets and liabilities other than financial assets and liabilities. The sensitivity of the relevant consolidated income statement is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022.

Interest rate sensitivity
Interest rate risk primarily arises from floating rate borrowings. As at 31 March 2022, substantially all of our borrowings were subject to floating interest rates, which reset at short intervals. If interest rates were to increase by 1% from 31 March 2022, additional net annual interest expense on our floating rate borrowing would amount to approximately USD 1,418,075. If interest rate were to decrease by 1% would have an equal but opposite effect.

Price risk sensitivity
The Group does not have any financial asset or liability exposed to price risk as at reporting date.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group renders services primarily to customers located in the United States including those rendered by its Indian entities. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the trades receivable in USD on account of contracts for rendering the services. The Group entity has fixed rate forward contracts that are obtained to manage the foreign currency risk in USD denominated trade receivables. Such contracts are taken considering overall receivable position and related expense and are not speculative in nature.

Net short term exposure in USD equivalents of foreign currency denominated financial assets and liabilities at each reporting date are as follows:

Currency	**USD**	**USD**	**USD**	**USD**
Foreign currency	**AUD**	**GBP**	**EURO**	**SGD**
31 March 2022				
Financial assets	124,639	1,252,964	203,058	37,815
Financial liabilities	-	-	-	-
Net short-term exposure	**124,639**	**1,252,964**	**203,058**	**37,815**

Currency	**USD**	**USD**	**USD**	**USD**
Foreign currency	**AUD**	**GBP**	**EURO**	**SGD**
31 March 2021				
Financial assets	104,604	1,132,170	176,309	37,815
Financial liabilities	-	-	-	-
Net short-term exposure	**104,604**	**1,132,170**	**176,309**	**37,815**

For the purpose of computing sensitivity analysis of the foreign currency exposure, the management has considered percentage change in the respective exchange rates with respect to USD from the previous year.

Functional currency	31 March 2022	31 March 2021
AUD	+/- 1.54%	+/- 23.89 %
GBP	+/- 4.60%	+/- 11.26 %
EUR	+/- 5.22%	+/- 6.61%
SGD	+/- 0.64%	+/- 5.84%

The following table details Group's sensitivity to appreciation or depreciation in functional currency vis-a-vis the currency in which the foreign currency financial assets and liabilities are denominated:

Currency	USD	USD	USD	USD
Foreign currency	**AUD**	**GBP**	**EURO**	**SGD**
31 March 2022	1,433	75,645	11,790	177
31 March 2021	24,990	127,482	11,654	2,208

If the functional currency of the Group would have weakened with respect to various other currencies by percentages mentioned above, then the effect will be a decrease in profit and equity by USD 89,045 (31 March 2021: increase by USD 166,335). If the functional currency had strengthened with respect to the various currencies, there would be an equal and opposite impact on profit and equity for each year.

CREDIT RISK

Credit risk arises from debtors' inability to make payment of their obligations to the Group as they become due; and by non-compliance by the counterparties in transactions in cash, which is limited, to balances deposited in banks and accounts receivable at the respective reporting dates. The Group is not exposed to any significant credit risk on other financial assets and balances with banks. Further analysis for each category is detailed below:

Trade receivables and other receivables

In case of trade receivables, its customers are given a credit period of 30 to 75 days and the customers do not generally default and make payments on time and other receivables are immediately recoverable.

Gross value of top five customers for the year ended 31 March 2022 are USD 11,992,322 being 29.37% (31 March 2021 USD 16,694,296 being 49.25%) of net trade receivables. An analysis of age of trade receivables past due net of impairment at each reporting date is summarized as follows:

Particulars	31 March 2022
Not past due	29,220,872
Past due less than three months	11,189,421
Past due more than three months but not more than six months	202,465
Past due more than six months but not more than one year	111,128
More than one year	112,058
Total	**40,835,944**

Particulars	31 March 2021
Not past due	21,581,921
Past due less than three months	11,923,277
Past due more than three months but not more than six months	177,262
Past due more than six months but not more than one year	97,268
More than one year	114,035
Total	**33,893,763**

The expected credit loss for trade receivables as at 31 March 2022 and 31 March 2021 was determined as follows

31 March 2022	Trade receivables days past due					
	Not past due	Less than 3 Months	3 to 6 months	6 months to 1 year	More than 1 Year	Total
Gross carrying amount	30,758,813	12,432,690	404,930	222,256	1,405,463	45,224,152
Expected credit loss rate	5.00%	10.00%	50.00%	50.00%	92.03%	9.70%
Lifetime expected credit loss	1,537,941	1,243,269	202,465	111,128	1,293,405	4,388,208

31 March 2021	Trade receivables days past due					
	Not past due	Less than 3 Months	3 to 6 months	6 months to 1 year	More than 1 Year	Total
Gross carrying amount	23,979,912	14,027,385	354,524	194,536	1,081,599	39,637,956
Expected credit loss rate	10.00%	15.00%	50.00%	50.00%	89.46%	14.49%
Lifetime expected credit loss	2,397,991	2,104,108	177,262	97,268	967,564	5,744,193

Other financial assets

In case of other financial assets, all the current balances are recoverable on demand while the non-current balances are primarily on account of security deposits given for buildings take on lease.

The maximum exposure to credit risk in other financial assets is summarized as follows:	31 March 2022	31 March 2021
Security deposits	1,161,643	717,689
Restricted cash	9,652,960	7,842,809
Cash and cash equivalents	56,326,421	51,378,899
Fixed deposits	14,395,482	10,777,545
Due from officers and employees	93,738	38,336
Derivative financial instruments	206,382	151,913
Interest accrued on fixed deposits	70,211	65,371
Total	**81,906,837**	**70,972,562**

Cash and cash equivalents, restricted cash, fixed deposits and interest accrued thereon are held with reputable banks. The maximum exposure to credit risk is in the items stated in Note 14. For the purpose of evaluating expected credit loss as per IFRS 9, the management found the same to be negligible.

The Group's maximum exposure to credit risk arising from the Group's trade and other receivables and other financial assets at the respective reporting dates is represented by the carrying value of each of these assets.

Credit risk concentrations exist when changes in economic, industrial or geographic factors take place, affecting in the same manner the Group's counterparties whose added risk exposure is significant to the Group's total credit exposure.

LIQUIDITY RISK

Liquidity needs of the Group are monitored on the basis of future cash flow projections. The Group manages its liquidity needs by continuously monitoring cash flows from customers and by maintaining adequate cash and cash equivalents and short terms investments. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short terms liquidity requirements comprise mainly of sundry creditors, expense payable, and employee dues arising during normal course of business as on each reporting date. The Group maintains a minimum of sixty days of short-term liquidity requirements in cash and cash equivalents. Long term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals and through the management's ability to negotiate borrowing facilities. Derivative financial instruments reflect forward exchange contracts that will be settled on a gross basis.

As at 31 March 2022, the Group's financial liabilities having contractual maturities (including interest payments where applicable) are summarized as follows:

31 March 2022	**Current**		**Non-current**
Financial liabilities	**Due within 60 days**	**Due in 61 days to 365 days**	**Due in more than 1 year but not later than 5 years**
Trade payables	7,196,791	1,713,866	-
Other accrued expenses	6,435,923	2,495,355	-
Borrowings	95,135	15,659,915	143,284,200
Lease liabilities	795,375	3,631,595	17,710,079
Total	**14,523,224**	**23,500,731**	**160,994,279**

As at 31 March 2021, the Group's financial liabilities having contractual maturities (including interest payments where applicable) are summarized as follows:

31 March 2021	**Current**		**Non-current**
Financial liabilities	**Due within 60 days**	**Due in 61 days to 365 days**	**Due in more than 1 year but not later than 5 years**
Trade payables	2,899,256	2,599,947	-
Other accrued expenses	5,504,267	1,925,830	-
Borrowings	1,598,514	28,146,531	157,842,607
Lease liabilities	312,008	1,560,042	5,186,548
Total	**10,314,045**	**34,232,350**	**163,029,155**

The Group also has access to the following undrawn borrowing facilities from banks at the end of the reporting periods

Particulars	As at 31 March 2022	As at 31 March 2021
Undrawn borrowing facilities	15,545,219	528,716

34. 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:

31 March 2022	**Total**	**Fair value measurements at reporting date using**
		Level 2
Liabilities	(Notional amount)	
Derivative instruments		
Forward contracts (currency – USD/INR)	61,700,000	183,383

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

The Group's foreign currency forward contracts are not traded in active markets. These have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

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35. REVENUE RELATED DISCLOSURES

a) Contract balances

The following table provides information about the receivables and contract liabilities from contract with customers

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities		
Advance from customers	9,079,729*	1,427,033
Unearned revenue	681,119	310,930
Total contract liabilities	**9,760,848**	**1,737,963**
Contract assets		
Unbilled revenue	914,355	600,187
Total contract assets	**914,355**	**600,187**

* It majorly includes advance received during the year from two major customers belonging to content delivery segment which will be utilised as per the terms of the contract.

36. CAPITAL RISK MANAGEMENT

The Group's capital comprises of equity attributable to the equity holder of the parent.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total equity comprises of all the components of equity (i.e., share capital, additional paid in capital, retained earnings etc.). Total debt comprises of all current and non-current liabilities of the Group. The management of the Group regularly reviews the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristic of the Group.

	31 March 2022	31 March 2021
Total equity	58,568,746	29,588,463
Total debts	215,363,063	208,748,365
Overall financing	**273,931,809**	**238,336,828**
Gearing ratio	0.79	0.88

The current gearing ratio of the Group is lower and the primary objective of the Group's capital management is to reduce net debt over the coming financial year whilst investing in business and maximizing shareholder value.

The Group's capital management objectives are:
- to ensure the Group's ability to continue as a going concern, and
- to provide an adequate return to shareholders by pricing services in a way that reflects the level of risk involved in providing those services.

37. AUDIT FEES EXPENSE FOR GROUP AUDIT AND STANDALONE AUDIT:

Particulars	31 March 2022	31 March 2021
Group audit fees	107,284	107,284
Standalone entities audit fees	42,860	42,860
Other Services	6,068	6,068
Total audit fees	**156,212**	**156,212**

38. POST REPORTING DATE EVENTS

The group does not have any post Balance sheet date event to be reported.