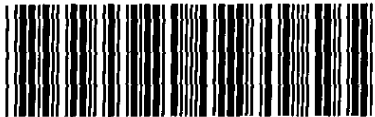


Company Registration No. 11010113 (England and Wales)

**Zellis India Holdco Limited**  
**Annual Report and Financial Statements**  
**For the year ended 30 April 2021**

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A07	04/02/2022	#54
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A06	14/01/2022	#31
COMPANIES HOUSE		

## **ZELLIS INDIA HOLDCO LIMITED COMPANY INFORMATION**

### **Directors**

Alan Kinch

John Petter

### **Secretary**

Chris Fox (Appointed on 16 August 2021)

Helen Copestick (Appointed on 19th April 2021, resigned  
on 16 August 2021)

Elizabeth Leppard (Resigned on 19 April 2021)

### **Company number**

11010113

### **Registered office**

740 Waterside Drive  
Aztec West  
Almondsbury  
Bristol  
England  
BS32 4UF

## **ZELLIS INDIA HOLDCO LIMITED**

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# **ZELLIS INDIA HOLDCO LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 30 APRIL 2021**

The Directors present the strategic report and financial statements for the year ended 30 April 2021.

#### **Review of the business**

Zellis India Holdco Limited is an investment holding company and was incorporated on 12 October 2017 to acquire 0.01% of the share capital of Colour Advisors India Private Limited. Colour Advisors India Private Ltd is the off-shore entity responsible for transactional activities that support the wider business as a whole.

#### **Results and performance**

The results for the period are set out on page 5. Net assets are \$10.0m (2020: \$9.1m).

#### **Key performance indicators**

Owing to the nature of the company's business as a holding company, there are no key performance indicators monitored. The Directors consider the company's performance to be satisfactory.

#### **Principal risks and uncertainties**

The company is exposed to the risk of irrecoverable intercompany receivables. This is affected by the underlying performance of and outlook of the parent company, Zellis Holdings Limited, and its subsidiaries.

#### ***Covid-19 pandemic***

The outbreak of coronavirus (COVID-19) in China in January 2020 quickly evolved into a global pandemic unlike anything we have seen in our lifetimes. It has had a major social and economic impact around the world, and many anticipate long-lasting ramifications ahead. Zellis operates across the UK and Ireland, but also has a service delivery centre in Kochi, India. All three countries have experienced several national lockdowns since the initial outbreak, and these have heavily affected many consumers and businesses alike. However, given the nature of our business, we are relatively well positioned to address these challenges. We provide business-critical payroll and HR services to our customers, with a high proportion of our revenues being committed and recurring (approximately 80%). Since many of our employees were classified as key workers, we were required to continue operations during the pandemic to ensure that the businesses we support could themselves continue to operate.

Following the outbreak of COVID-19, we acted quickly to support our customers, to ensure the safety of our people and to mitigate the potential adverse impacts on our business.

The full details of the group's response to the pandemic are disclosed in the Zellis Holdings Limited annual statements for the year ended 30 April 2021 which are available from 740 Waterside Drive, Aztec West, Almondsbury, Bristol England BS32 4UF.

#### ***Impact of Brexit***

On 1 January 2021 the UK and the EU started a new relationship, following the end of the Brexit transition arrangement. The new EU-UK Trade and Cooperation Agreement has been passed by both the UK and European Parliaments. As a result, the agreements between the UK and the EU came into force on 1 May 2021. This was the last official step in the formalising the new relationship between the EU and the UK.

## **ZELLIS INDIA HOLDCO LIMITED STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021**

### ***Impact of Brexit (continued)***

Zellis has considered, as part of our broad risk management, the potential impact of Brexit on our ability to service our clients with the new trade relationship. The Company's contracts, cashflows and finances are denominated predominantly in sterling thus the exposure to foreign exchange rate shifts is limited. Our services are mainly oriented around people and technology and the Company's suppliers are predominantly based in the UK, therefore the impact on supply chain is also considered minimal. There is some indirect exposure to downshifts in the UK employment levels given we are a payroll and HR service provider and our software is used by organisations to pay UK based employees.

The Company's main risk relating to Brexit is surrounding its customer base, more specifically the ability of customers to continue to trade and settle their liabilities as and when due. The Company hasn't experienced, nor does not currently foresee any material adverse impact on day-to-day operations due to the domestic nature of our UK business and customer needs. Additionally, we have low numbers of UK and EU colleagues based outside their home countries. Where this is the case, the risk has been mitigated due to protections put in place by the UK and certain EU governments to enable such citizens to continue to reside and work outside their home countries.

The management team is continuing to monitor the Brexit developments and will continue to look at ways to mitigate any risks as they arise.


### ***Interest rate risks***

Interest rate risk is the risk of increased net financing costs due to increases in market interest rates. The Group finances its operations and acquisitions through a mixture of retained profits, bank borrowings and equity; the Group's main interest rate risk therefore comes from its bank borrowings, which the Group borrows principally in Sterling.

### **Environmental, Social and Governance**

Please see the consolidated accounts of Zellis Holdings Limited for an explanation of the groups policies and activities in these areas.

On behalf of the board

DocuSigned by:  
  
AFCF1C858648450

**Alan Kinch**  
**Director**

Date signed: 7/1/2022

## **ZELLIS INDIA HOLDCO LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2021**

The Directors present their annual report and financial statements for the year ended 30 April 2021.

### **Principal activities**

The principal activity of the company is to act as an intermediate holding company.

### **Results and dividends**

The results for the period are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.


### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

John Petter

Alan Kinch

On behalf of the board

DocuSigned by:  
  
AFCCF1C859648450

**Alan Kinch**  
**Director**

Date signed: 7/1/2022

## **ZELLIS INDIA HOLDCO LIMITED DIRECTORS' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 30 APRIL 2021**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

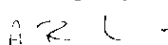
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK accounting standards and applicable law), including FRS 101 Reduced Disclosure Framework.

*Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:*

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Board of Directors and signed on behalf of the Board:

DocuSigned by:  
  
AFCF1C959648450..

**Alan Kinch**  
**Director**

Date signed: 7/1/2022

**ZELLIS INDIA HOLDCO LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021	2020
		\$	\$
Revenue	3	-	-
Operating costs		-	-
<b>Operating profit</b>		-	-
Interest receivable from group undertaking	4	878,102	719,556
Other finance (costs) / income	4	(16)	307
<b>Profit before taxation</b>		<b>878,086</b>	<b>719,863</b>
Tax on Profit	7	-	-
<b>Profit for the financial year</b>		<b>878,086</b>	<b>719,863</b>

The income statement has been prepared on the basis that all operations are continuing operations

The notes on pages 8 to 13 form an integral part of these financial statements.



# ZELLIS INDIA HOLDCO LIMITED

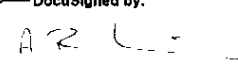
## STATEMENT OF FINANCIAL POSITION

### AS AT 30 APRIL 2021

	Note	2021 \$	2020 \$
<b>Non-current assets</b>			
Investments	8	-	-
<b>Current assets</b>			
Trade and other receivables	9	9,974,651	9,096,549
Cash and cash equivalents		188	175
<b>Total assets</b>		<b>9,974,839</b>	<b>9,096,724</b>
<b>Current liabilities</b>			
Trade and other payables	10	29	-
<b>Total liabilities</b>		<b>29</b>	<b>-</b>
<b>Net assets</b>		<b>9,974,810</b>	<b>9,096,724</b>
<b>Equity</b>			
Called up share capital	11	1	1
Share premium account	12	7,710,730	7,710,730
Retained earnings		2,264,079	1,385,993
<b>Total equity</b>		<b>9,974,810</b>	<b>9,096,724</b>

For the year ended 30 April 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year ended 30 April 2021 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board of directors and authorised for issue and are signed on its behalf by:

DocuSigned by:  
  
 AFCF1C95964B450...

**Alan Kinch**  
**Director**

Date signed: 7/1/2022

**Company registration no. 11010113**

**ZELLIS INDIA HOLDCO LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	Share capital	Share premium account	Retained earnings	Total
	\$	\$	\$	\$
<b>Balance at 1 May 2019</b>	<b>1</b>	<b>7,710,730</b>	<b>66,130</b>	<b>8,376,861</b>
Profit for the year	-	-	719,863	719,863
<b>Balance at 30 April 2020</b>	<b>1</b>	<b>7,710,730</b>	<b>1,385,993</b>	<b>9,096,724</b>
<b>Year ended 30 April 2021</b>				
Profit for the year	-	-	878,086	878,086
<b>Balance at 30 April 2021</b>	<b>1</b>	<b>7,710,730</b>	<b>2,264,079</b>	<b>9,974,810</b>

The notes on pages 8 to 13 form an integral part of these financial statements.

# **ZELLIS INDIA HOLDCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 APRIL 2021**

#### **1. Accounting policies**

##### **Company information**

Zellis India Holdco Limited is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is 740 Waterside Drive, Aztec West Almondsbury, Bristol, England BS32 4UF.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- the requirement of IAS 7 Statement of Cash Flows;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which a party to the transaction is wholly owned by such a member.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting policies, Changes in Accounting Estimates and Errors to disclose a new IFRS that has been issued but not yet effective; and
- the requirements of paragraph 17 and 18A to disclose key management personnel compensation.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

As the consolidated accounts of Zellis Holdings Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share Based Payments in respect of group settled share-based payments
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- and disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures as a non-financial institution

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Zellis India Holdco Limited is a wholly owned subsidiary of Zellis Holdings Limited and the results of Zellis India Holdco Limited are included in the consolidated financial statements of Zellis Holdings Limited which are available from 740 Waterside Drive, Aztec West, Almondsbury, Bristol England BS32 4UF.

# **ZELLIS INDIA HOLDCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 APRIL 2021**

#### **1. Accounting policies (continued)**

##### **1.2 Going concern**

In preparing the financial statements, management 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 in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Non-current investments**

Interests in unlisted investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

##### **1.4 Fair value measurement**

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

##### **1.5 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs.

##### ***Loans and receivables***

Other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

##### ***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity

## **ZELLIS INDIA HOLDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 APRIL 2021**

#### **Accounting policies (continued)**

##### **1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **2. Critical accounting estimates and judgements**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

##### **Critical judgements**

##### ***Impairment of receivables***

At each balance sheet date, management undertake an assessment of the recoverability of intercompany receivables based upon their knowledge of group business activities and performance, and the likelihood of recovering the balances outstanding. Where necessary, an impairment is recorded as a doubtful debt.

There is judgement involved in deciding whether there is an indication of impairment and estimating the recoverable amount. Management has not identified any impairment indicator

# ZELLIS INDIA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2021

#### 3. Revenue

The company has not traded during the current or preceding year.

#### 4. Finance income and expense

	2021 \$	2020 \$
<b>Interest on financial liabilities measured at amortised cost</b>		
Interest from group undertakings	878,102	719,556
	<u>878,102</u>	<u>719,556</u>
<b>Other finance costs</b>		
Foreign exchange (losses) / gains	(16)	307
<b>Net finance income</b>	<u><u>878,086</u></u>	<u><u>719,863</u></u>

#### 5. Employees

There were no employees during the period other than directors.

#### 6. Directors' remuneration

The directors receive their remuneration from other group companies. The notional charge for the directors' remuneration in respect of this holding company is \$nil (2020: \$nil).

#### 7. Income tax

	2021 \$	2020 \$
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	-
Adjustments in respect of prior periods	-	-
<b>Total UK current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	-	-
Changes in tax rates	-	-
Adjustment in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
<b>Total tax charge / (credit)</b>	<u><u>-</u></u>	<u><u>-</u></u>

**ZELLIS INDIA HOLDCO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**7. Income tax (continued)**

The charge for the year can be reconciled to the profit per the income statement as follows:

	2021	2020
	\$	\$
Profit before taxation	759,599	719,863
Expected tax charge based on a corporation tax rate of 19%	144,324	136,774
Group relief	(144,324)	(136,774)
<b>Total tax charge / (credit) for the year</b>	<b>-</b>	<b>-</b>

**8. Investments**

	2021	2020
	\$	\$
<b>Investments</b>		
Investment in unlisted company	-	-

The company acquired 0.01% of the share capital of Colour Advisors India Private Limited in the year ended 30 April 2018. There have been no additions in the subsequent years.

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

**Fair value of financial assets carried at amortised cost**

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

**9. Trade and other receivables**

	2021	2020
	\$	\$
Amounts due from group undertakings	9,974,651	9,096,549

**10. Trade and other payables**

	2021	2020
	\$	\$
Other payables	29	-
Amounts to from group undertakings	-	-

**11. Share capital**

	2021	2020
	\$	\$
<b>Ordinary share capital</b>		
<i>Issued and fully paid</i>		
144 Ordinary shares of US\$0.01 each	1	1

# **ZELLIS INDIA HOLDCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 APRIL 2021**

#### **11. Share capital (continued)**

##### **Reconciliation of movements during the period:**

	<b>Number</b>
At 1 May 2020	144
Shares issued in the period	-
<b>At 30 Apr 2021</b>	<b><u>144</u></b>

#### **12. Share premium account**

	<b>2021</b>
	<b>\$</b>
At 1 May 2020	7,710,730
Issue of new shares	-
<b>At 30 Apr 2021</b>	<b><u>7,710,730</u></b>

#### **13. Controlling party**

The immediate parent company is Zellis Holdings Limited, a company registered in England and Wales. Zellis Topco Limited is an intermediate parent company. The ultimate parent company is Zellis Holdco S.à.r.l, a company registered in Luxembourg. The Company is ultimately controlled by Bain Capital Europe Fund IV LP.

The smallest undertaking for which the company is a member and for which group financial statements are prepared is Zellis Holdings Limited.

The largest undertaking for which the company is a member and for which group financial statements are prepared is Zellis Holdco S.a.r.l.

Copies of accounts can be obtained from 740 Waterside Drive, Aztec West, Almondsbury, Bristol England BS32 4UF.

The ultimate controlling party of the group as at 30 April 2021 was Bain Capital Europe Fund IV LP.