

Company Registration No. 11010113 (England and Wales)

Zellis India Holdco Limited
Annual Report and Financial Statements
For the year ended 30 April 2023



ZELLIS INDIA HOLDCO LIMITED COMPANY INFORMATION

Directors

Alan Kinch

John Petter

Secretary

Chris Fox

Company number

11010113

Registered office

740 Waterside Drive
Aztec West
Almondsbury
Bristol
England
BS32 4UF

ZELLIS INDIA HOLDCO LIMITED

Contents	Page
Strategic report	1- 2
Directors' report	3
Directors' responsibilities statement	4
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8-13

ZELLIS INDIA HOLDCO LIMITED STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2023

The Directors present the strategic report and financial statements for the year ended 30 April 2023.

Review of the business

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

Results and performance

The results for the period are set out on page 5. Net assets are \$10.9m (2022: \$10.5m).

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 (the 'Group').

Inflation and cost-of-living crisis

High levels of inflation, and the consequential impact on individuals facing a severe cost-of-living crisis, have become a pressing concern for all employers. These conditions appear set to remain in place for the short to medium term, creating a pressing need for employers to support the financial, physical and mental health of their employees.

The services and solutions that the Zellis Group provide put us at the forefront of any discussion about address cost-of-living pressures and supporting employee financial wellbeing. We will continue to expand and promote our expertise and capacity to help companies expand their ability to offer benefits, discounts, training and tools that directly support their employees, particularly those most exposed to worsening economic conditions, in the medium and long term.

In terms of cost inflation, the majority of the costs of the Zellis Group are employee based, so therefore within our control in terms of frequency and extent of increases awarded. Any increase in our cost base is protected via index-linked indexation clauses in the majority of our customer contracts.

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.

ZELLIS INDIA HOLDCO LIMITED STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Principal risks and uncertainties (continued)

Environmental, Social and Governance

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

On behalf of the board

DocuSigned by:

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Alan Kinch

Director

29th January 2024

ZELLIS INDIA HOLDCO LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The Directors present their annual report and financial statements for the year ended 30 April 2023.

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.

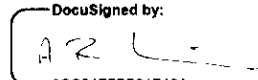
Directors

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:

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Alan Kinch

Director

29th January 2024

ZELLIS INDIA HOLDCO LIMITED DIRECTORS' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 30 APRIL 2023

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:

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Alan Kinch

Director

29th January 2024

ZELLIS INDIA HOLDCO LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023	2022
		\$	\$
Revenue	3	-	-
Operating costs		-	-
Operating profit		-	-
Interest receivable from group undertakings	4	697,559	687,574
Interest payable to group undertakings		(294,577)	-
Other finance costs	4	(5,424)	(187,354)
Profit before taxation		397,558	500,220
Tax on profit	7	-	-
Profit for the financial year		397,558	500,220

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

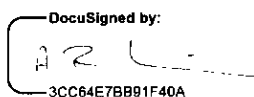
The notes on pages 8 to 13 form an integral part of these financial statements.

ZELLIS INDIA HOLDCO LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 \$	2022 \$
Non-current assets			
Investments	8	0	0
Current assets			
Trade and other receivables	9	13,371,557	12,674,878
Cash and cash equivalents		154	154
Total assets		13,371,711	12,675,032
Current liabilities			
Trade and other payables	10	2,499,123	2,200,002
Total liabilities		2,499,123	2,200,002
Net assets		10,872,588	10,475,030
Equity			
Called up share capital	11	1	1
Share premium account	12	7,710,730	7,710,730
Retained earnings		3,161,857	2,764,299
Total equity		10,872,588	10,475,030

For the year ended 30 April 2023 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 2023 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:

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Alan Kinch

Director

29th January 2024

Company registration no. 11010113

ZELLIS INDIA HOLDCO LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023

	Share capital	Share premium account	Retained earnings	Total
	\$	\$	\$	\$
Balance at 30 April 2021	1	7,710,730	2,264,079	9,974,810
Profit for the year	-	-	500,220	500,220
Balance at 30 April 2022	1	7,710,730	2,764,299	10,475,030
Year ended 30 April 2023				
Profit for the year	-	-	397,558	397,558
Balance at 30 April 2023	1	7,710,730	3,161,857	10,872,588

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 2023

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 of IAS 24 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.

The financial statements are presented in US dollars. This is to provide greater transparency in the company's transactions and performance.

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 Westside Drive, Aztec West, Almondsbury, Bristol England BS32 4UF.

ZELLIS INDIA HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

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.

Zellis Topco Limited, being the intermediate parent undertaking has provided a guarantee for the liabilities of Zellis India Holdco Limited, its subsidiary entity.

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 2023

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 indicators.

ZELLIS INDIA HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

3. Revenue

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

4. Finance income and expense

	2023	2022
	\$	\$
Interest on financial assets measured at amortised cost		
Interest receivable from group undertakings	697,559	687,574
Interest payable from group undertakings	(294,577)	-
	<u>402,982</u>	<u>687,574</u>
Other finance costs		
Foreign exchange losses	(5,424)	(187,354)
Net finance income	<u>397,558</u>	<u>500,220</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 (2022: \$nil).

7. Income tax

	2023	2022
	\$	\$
Current tax		
UK corporation tax on profits for the current period	-	-
Adjustments in respect of prior periods	-	-
Total UK current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of temporary differences	-	-
Changes in tax rates	-	-
Adjustment in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

ZELLIS INDIA HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

7. Income tax (continued)

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

	2023	2022
	\$	\$
Profit before taxation	397,558	500,220
Tax at the UK corporation tax rate of 19.5% (2022: 19%)	77,524	95,042
Group relief	(77,524)	(95,042)
Total tax charge for the year	-	-

8. Investments

	2023	2022
	\$	\$
Investments		
Investment in unlisted company	0	0

The company acquired 0.01% of the share capital of Zellis HR 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

	2023	2022
	\$	\$
Amounts due from group undertakings	13,371,557	12,674,878

10. Trade and other payables

	2023	2022
	\$	\$
Other payables	2	2
Amounts to from group undertakings	2,499,121	2,200,000
	<u>2,499,123</u>	<u>2,200,002</u>

11. Share capital

	2023	2022
	\$	\$
Ordinary share capital		
<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 2023

11. Share capital (continued)

Reconciliation of movements during the period:

	Number
At 1 May 2022	144
Shares issued in the period	-
At 30 Apr 2023	<u>144</u>

12. Share premium account

	2023
	\$
At 1 May 2022	7,710,730
Issue of new shares	-
At 30 Apr 2023	<u>7,710,730</u>

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 Holding 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 Westside Drive, Aztec West, Almondsbury, Bristol England BS32 4UF.

The ultimate controlling party of the group as at 30 April 2023 was Bain Capital Europe Fund IV LP.