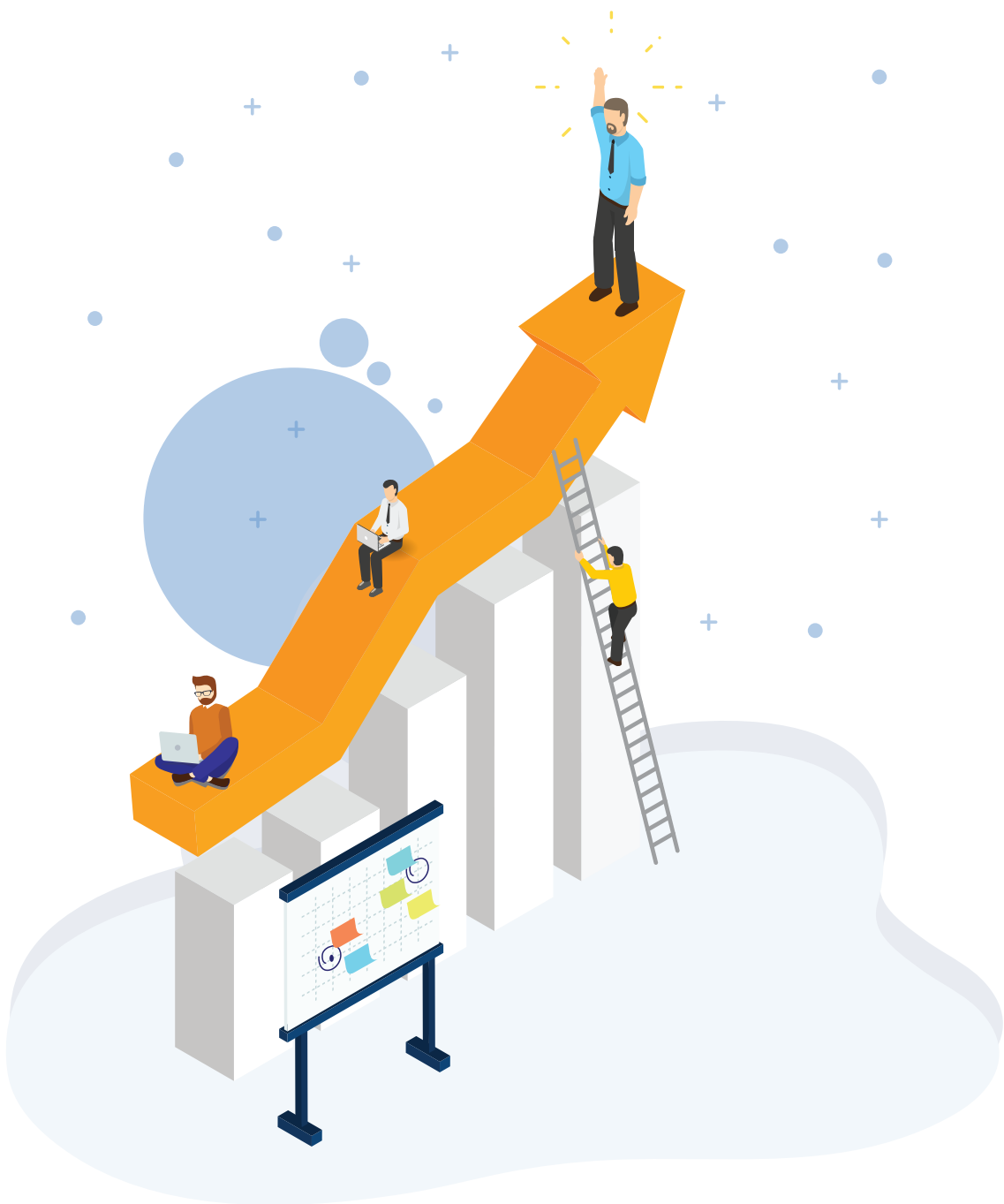


ANNUAL REPORT

2017 - 2018





Scaling New Heights

"Growth is never by mere chance; it is the result of forces working together."

- J.C.Penny

CIEL has kept up its growth momentum since inception. We believe, sky is the limit and each one of us in CIEL must stretch his or her limits to scale new heights of one's professional life and thereby, CIEL reaches new heights. Our markets are highly under-penetrated and fragmented; they offer us a huge headroom to grow. We will continue our journey on the path of growth, anchored on the values of professionalism, dignity and diversity. Hence, FY 2017-18 Annual Report has been designed on the theme : "Scaling New Heights".

CEO's Message

Dear Shareholders,

Your company has been able to grow at **240%** which is way above the industry growth (estimated to be **~12%**). This has been possible due to the commitment and passion of our members who have incessantly pushed their limits to understand the needs of our client organizations and deliver solutions winning their trust. Over **60%** of our revenues have been from customers who were serviced last year.

90% of the supervisory roles filled during the year were by promotion of the best from within the company. Your company invested significant amount of energy in developing high quality learning and development courses for the members. Latest methods such as gamification were used to engage the members in learning initiative called CIEL EDGE and developing their capability. Your company had ZERO attrition in the year among its **12** managers : an industry best performance.

At CIEL we have continued our strategy of growing our on-ground presence to be able to engage with the local talent pool effectively. Your company operates from 34 locations by leveraging the market connect of several entrepreneurs who are passionate about HR CIEL's national presence subject matter expertise and solid governance norms. Provide this innovative model, provide it the scale and efficiency.

Your company holds a strong conviction that technological advancements can improve the efficiency of our employees and thus making their day at work convenient further the client organizations candidates and deputies (our employees deputed to clients) will see CIEL as an innovative and agile service provider in the marketplace. Some of our core business processes such as finding the best-matching candidates, managing the information pertaining to our deputies running the billing and pay cycle, governing the branches right from the grassroots levels are tech-enabled.

Global economy continues to face serious challenges though there is modest growth in the short run. Indian economy continues its growth albeit a bit slower than its performance in the recent past. Government policies have been aimed at migrating workers from unorganized sector to the formal sector. Organizations are looking for increasing amount of flexibility in their staffing plans and focusing on their core activities. Our latest edition of CIEL Works points to the fact that the job market is picking up and candidates across industry sectors and levels are optimistic and confident about their career prospects. These developments are favourable to CIEL's future in the short to medium run.

Towards the vision of being one of the most respected companies in our domain, we will step up our efforts to grow our impact on the talent market, deliver greater efficiency using technology and geographic reach, sustain our focus on our members. I take this opportunity to express my sincere gratitude to all our shareholders partners, bankers and members for their unrelenting support and commitment to CIEL.

With warm regards,
Sd/-

Aditya Narayan Mishra
Director and CEO

Board of Directors

Mrs. Hemalatha Rajan

Director

Mr. Aditya Narayan Mishra

Director & CEO

Mr. Santhosh Kumar Nair

Director & COO

Company Secretary

M/s. Sandeep and Associates
No.20, F-Block, Ground Floor,
Gemini Parson Apts, New No. 448,
Old No. 599, Cathedral Garden Road,
Anna Salai, Chennai, Tamil Nadu 600006

Auditors

M/s. A. John Moris & Co.
No: 5 Lakshmi Puram 1st Street,
Deivasigamani Street, Royapettah,
Chennai, Tamil Nadu 600014

Registered Office

Plot No. 3726, Door No. 41, 'Ma Foi House', 6th Avenue,
Q- Block, Anna Nagar, Chennai, Tamil Nadu - 600040

Corporate Office

#2802 (Broadway Building) 2nd & 3rd Floor, 27th Main Road,
HSR Layout, Sector 1, Bengaluru 560102



TABLE OF CONTENTS



About us

What We do



Directors' Report

Independent Auditors' Report



Financial Results at a Glance

Balance Sheet



Profit & Loss

Cash Flow



Notes to Account and Schedules

Our Offices

About Us

CIEL started in 2015 by the Founders of Ma Foi which had grown to be the largest HR services company in India and had operations in 14 countries in the world. It marks the return of HR visionaries to the HR Services industry, powered by technology and analytics. With a rich experience of 27 years of the founding team, CIEL offers Recruitment Services and HR Consulting Services to companies in India and Middle East. CIEL services talent needs of more than 1200 clients and has placed more than 20,000 professionals already in a short span of time. Leveraging new technologies such as machine learning, CIEL is at the forefront of the industry in introducing innovative practices. CIEL finds talent for Manufacturing, Energy, Infrastructure, IT & Outsourcing, Financial Services, Consumer Products, Pharma and Services sectors With a pan-India presence in 34 locations. Ciel is a French word meaning 'sky'. For us, it's the peak of excellence that we strive to achieve as we fulfil your talent needs and meet career aspirations of candidates.



What We Do

Recruiting Solutions

Selection

CIEL partners with multiple client organizations across Industry sectors, in identifying and evaluating the best-in-class talent, the market has to offer. With primary focus in Entry to Mid-level permanent hires, our Recruitment Consultants focuses on hand-picking the Right candidate for the Right Job, across the globe.

Executive Search

CIEL's Executive Search practice help organizations find Leaders who will craft the organizational strategies, strengthening foundation to support a sustainable growth and take the organizations to the next level.

Recruitment Process Outsourcing

CIEL partners with select Organizations, intending to transfer all or a part of its Recruitment Processes to a Professional Recruitment Services provider. As an RPO provider, CIEL focuses on e2e Recruitment solutions matching Clients' hiring philosophy.

Staffing Solutions

General Staffing

CIEL provides temporary staff across a range of skill-sets across many locations in the country for a variety of industry sectors. With our dedicated team of consultants, robust technology system, rigorous processes for compliance and legal aspects and our experience of having pioneered this concept in India, we deliver value on asustained basis.

We enrich our services for some of our customers in terms of engaging the temp employees, monitoring their performance and managing talent pipeline..

IT Staffing

CIEL recognizes the need of flexibility higher up the value chain in an organization, especially the highly skilled IT Professionals. Our specialised team of recruiters and HR professionals make sure that customer organizations not only find the best-matching talent in a short notice but the HR processes are carried out efficiently right from onboarding till ending the contract.

Pooling

An IT company tries to utilize its resources on bench to the fullest possible extent. And there are several other companies such as yours, need experienced professionals for specific projects. We bridge the gap between the demand of such experienced professionals and the supply of matching professionals who are already in employment of another larger IT company. We call this an iBridge system that is first of its kind in India to create supply of experienced talent to smaller IT companies for specific duration and projects; also enhances resource utilization for large IT companies.

Directors' Report

Your Directors have great pleasure in presenting the Eighth Annual Report and Audited Statement of Accounts for the financial year ended 31.03.2018.

Financial Highlights

Your Company during the financial year made a turnover of over Rs.74.97 Crores as against the previous financial year turnover of Rs. 21.79 Crores achieving a 244% increase. Your Company attained a Net Profit of over Rs. 17.54 lakhs for the Financial Year ended 31st March 2018 as against Net profit of about Rs.16.32 lakhs in the previous financial year.

Your Directors are confident about enforcing the profitability in the forthcoming financial years. Your Directors believe that the Company is in the cusp of breaking into the big league. Your Company has set its sight on Revenue of INR 1 Billion next year and INR 10 Billion from a few years thereon.

Financial Results	2017-2018	2016-2017 ^(Rs)
Revenue from operations	74,97,38,175	21,78,91,571
Other Income	16,88,896	30,69,757
Total Income	75,14,27,071	22,09,61,328
Total Expenditure other than Depreciation & Interest	74,19,99,919	21,71,67,156
EBITDA	94,27,152	37,94,172
Depreciation	12,84,239	15,96,861
Finance Charges	68,21,650	10,27,049
Profit/(Loss) before tax	13,21,263	11,70,262
Provision for taxation and Deferred Taxes	(4,32,784)	(4,62,626)
Profit /(Loss) after Tax for the year	17,54,047	16,32,888

State Of Company's Affairs

Your Company has been able to create an impact in the market by acquiring more than 1200 client relationships in less than three years, placed more than 20,000 candidates in the markets of India and Middle East. Company will continue to scale the business powered by the experience of its leadership team and their hands-on approach to win assignments and deliver them matching client expectations.

Your Company has expanded its on-ground presence in India to 34 locations. As a result, the Company has been able to service clients in the respective local markets well. Also, the Company is able to deliver on RPO and Staffing needs of large businesses spread across various parts of India. In the coming months, your Company will keep establishing new branches to find talent for many more companies. Your company has adopted an innovative franchising approach to expand its footprint. This model helps CIEL remain asset light, leverage its expertise on a large scale, win customers from each local market and service them with deep understanding of the norms prevalent in the local market. This enables CIEL to draw upon the entrepreneurial spirit of individuals with a passion for and understanding of HR. And at the same time, the franchisee gets an opportunity to start up an office quickly, be a part of and draw upon the strengths and capabilities of a large organization, use CIEL's tools and extract the value of economy of scale. In the coming years, your Company will grow and develop this model to partner with many more client organizations, shape many more careers and create a greater impact on the society.

Your Company deploys the developments in science and technology in its work with the intention of delivering significant value to our customers. Science has inspired CIEL. Your Company has invested on technology tools further. In-house developed applications like PMS and ICON have helped us improve internal efficiency. Payroll software of Greytip has been further customised to meet the needs of the clients and deputees better. Your Company has developed and deployed a bot using Artificial Intelligence to automate administrative tasks of the Recruiters and enhance the efficiency of searching within CIEL's own database of candidates. Your Company plans to keep investing energy to leverage technology in our business.

Indian economy has been consistently growing and holds a bright future. Hence, demand for talent will be on a consistent rise for the next few decades. Moreover, companies world over have been looking for greater amount of flexibility in their staffing plans to match their costs dynamically with their revenues. This trend has been giving rise to a steady growth of Temp Staffing (12% per annum as per ISF Study). Moreover, Government regulations are in the works to make legal and statutory requirements simple for the industry. These trends brighten up the future prospects for companies in our sector. Given the depth of the Leadership team, geographic spread, investment in technology, CIEL is in a unique position to keep up the growth momentum through consistent delivery to its customers.

Change in Nature of Business

There is no change in the nature of business of your Company during the financial year under review.

Dividend

The company has not declared any dividend during the financial year ended 31st March 2018.

Cost Records

Your Company is not required to maintain cost records and accounts as specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013.

Reporting Of Frauds By Auditors

During financial year, no frauds were reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013.

Changes In Share Capital

During the financial year 2017-18, the Authorised share Capital of the company has been increased from Rs 3,00,00,000 to Rs 4,00,00,000 by creation of 10,00,000 equity shares of Rs. 10/- each aggregating Rs. 1,00,00,000.

As on 31st March 2018, the capital structure of your Company was as under:

Particulars	No of Shares	Face Value	Total Amount
Authorized Share Capital:			
Equity Shares	37,00,000	10/-	3,70,00,000
0.01% Redeemable Preference Shares	3,00,000	10/-	30,00,000
Total	40,00,000	10/-	4,00,00,000
Issued, Subscribed and Paid Up Capital:			
Equity Shares			
0.01% Redeemable Preference	33,33,000	10/-	3,33,30,000
Shares	2,59,460	10/-	2,59,460
Total	35,92,460	10/-	3,59,24,600

- (A) 15,70,000 equity shares of Rs.10/- each were allotted on 6th January 2018 at par pursuant to a rights issue.
- (B) 34,000 equity shares of Rs.10/- each were allotted at par on 31st March 2018 on private placement basis.
- (C) During the year under review, 32,03,600 Secured Non-Convertible Debentures were issued at Rs.10/- each aggregating to Rs. 3,20,36,000/-

Transfer To Reserves

The company has transferred a profit of Rs. 17,54,047 to reserves during the year.

Board Meetings

During the financial year ended 31st March 2018, Twelve (12) Board Meetings were held on 27/04/2017,19/06/2017,20/06/2017,27/07/2017,23/08/2017,07/09/2017,28/10/2017,03/11/2017, 06/01/2018,22/03/2018,30/03/2018 and 31/03/2018 respectively.

Particulars of the Directors' attendance to the Board Meetings are given below.

Name	Nature of Directorship	Attendance
Mrs. Hemalatha Rajan	Director	12
Mr. Aditya Narayan Mishra	Director	12
Mr. Santhosh Kumar Nair	Director	12

Particulars of Loans, Guarantees or Investments Under Section 186 of Companies Act, 2013

During the financial year, the Company has not given any loans, guarantees under Section 186 of the Companies Act, 2013 and the Rules framed thereunder.

Particulars of Contracts or Arrangements with Related Parties

During the financial year, the Company has entered into contractor arrangement with Related Parties as per Section 188 of the Companies Act, 2013 and the Rules framed thereunder, details of which are given in Form AOC-2 and form part of this report as Annexure B.

Material Changes Affecting the Financial Position of the Company

There are no material changes and commitments between 31st March 2018 and the date of this report having an adverse bearing on the financial position of the Company.

Conservation of Energy, Technological Absorption & Foreign Exchange Earnings/ Outgo

Conservation of Energy

Since the Company does not own any manufacturing facility, the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is not applicable. Moreover, the company has taken significant measures to reduce the energy consumption by using energy-efficient equipment.

Technology Absorption

Technology up-gradation is being carried out on an ongoing basis to streamline the processes and systems with the objective of improving service quality and to reduce costs.

The Company has not undertaken any research and development activity in any specific area during the year under review and hence, no cost has been incurred towards the same.

Foreign Exchange Earnings and Outgo

Your Company had earnings in foreign exchange of Rs. 60,42,044/- during the financial year. Your Company does not incur any foreign currency expenditure in foreign currency during the financial year ended 31st March 2018

Risk Management Policy

Your Company, being in the business of service Industry, has to manage various risks. The management reviews and monitors these risks at periodic intervals. Also, your Company has introduced and adopted appropriate risk-management measures, policies, systems and processes that seek to strike an appropriate balance between risk and returns.

Directors

As on date of this report, your company's Board of Directors comprises of the following members, namely:

1. Ms. Hemalatha Rajan (holding DIN: 00115674)
2. Mr. Aditya Narayan Mishra (holding DIN: 05303409)
3. Mr. Santhosh Kumar Nair (holding DIN: 07279988)

No changes took place in the Board of Directors during the financial year under the review.

Details Of Significant & Material Orders Passed By The Regulators Or Court Or Tribunal

During the financial year, there are no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and your company's operations in future.

Details Of Adequacy Of Internal Financial Controls

Your company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

Deposits

Your company has not accepted any deposits during the financial year under review.

Disclosures Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has in place an Anti-Sexual Harassment Policy named "Policy Against Sexual Harassment" in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committees (ICC) has been set up to redress complaints received regarding sexual harassment. Your Directors further state that no complaints have been received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Loan From Director

Your Company has not availed any loan from directors during the financial year under review.

Auditor

M/s. A. John Moris & Co., Chartered Accountants were appointed as the statutory auditors of the Company at the 6th AGM held on 30/09/2016, to hold office from the conclusion the 6th AGM upto the conclusion of the 11th AGM to be held during the financial year 2021, on such remuneration as may be fixed in this behalf by the board of directors of the company in consultation with them. The report of the Auditors to the Shareholders is attached herewith.

The notes to the accounts forming part of the financial statements are self-explanatory and need no further clarifications or explanations.

Auditor's Remarks

The Company has maintained proper records showing full particulars including quantitative details, but situation of its fixed assets was not updated properly.

The Company is not regular in depositing with appropriate authorities undisputed statutory dues including Investor Education and Protection Fund, Employees State Insurance, sales Tax, Custom Duty, Excise Duty, Cess and other applicable statutory dues as listed below. The details of arrears of statutory dues for a period more than six months are given hereunder:

Statue	Particulars	Balance as on 31st March 2018
Finance Act, 1994	Service Tax	1,57,17,556/-
State Tax	Professional Tax	8,34,939/-

Reply To Auditors Remarks:

The company has taken steps to update its fixed assets records on a regular basis. The company given the nature of its business faces irregularity in its cash flow and has had a few delays in remitting the statutory dues. The company has taken steps in improving its cash flows by establishing additional credit lines and improvement in collection from its debtors.

Compliance With Secretarial Standards As Issued By The Institute Of Company Secretaries Of India

The Company is in compliance with the relevant provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

Directors' Responsibility Statement

To the best of their knowledge and belief, and according to the information and explanations obtained by them, your Directors confirm the following in terms of Section 134 of the Companies Act, 2013 and the Rules made thereunder:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Directors wish to thank the bankers, suppliers, customers, service agencies, shareholders and other stakeholders for their support. The directors also thank the employees for their contribution during the financial year under review.

Place: Chennai

Date: 31/08/2018

For and on behalf of the board

For CIEL HR SERVICES PRIVATE LIMITED

sd/-

Director

Aditya Narayan Mishra

DIN : 05303409

sd/-

Director

Hemalatha Rajan

DIN: 00115674

sd/-

Director

Santhosh Kumar Nair

DIN: 07279988

Annexure - B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis:

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Company & M/s Ma Foi Analytics and Business Services Private Limited
b.	Nature of contracts/arrangements/ transactions:	HR Services rendered
c.	Duration of the contracts/ arrangements/ transactions:	For 2017-18
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of Transactions made during the year upto - Rs 74,750
e.	Justification for entering into such contracts/arrangements/transactions:	NA
f.	Date of approval by the Board:	27.04.2017
g.	Amount paid as advance, if any	NA
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA

Details of contracts or arrangements or transactions not at arm's length basis:

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Company & M/s Ma Foi Strategic Consultants
b.	Nature of contracts/arrangements/ transactions:	Rendering all kinds and types of services including consultancy, advisory, deputation of personnel, reimbursement of expenses/costs, etc
c.	Duration of the contracts/ arrangements/ transactions:	For 2017-18
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of Transactions made during the year upto -Rs 11,41,705
e.	Justification for entering into such contracts/ arrangements/ transactions:	NA
f.	Date of approval by the Board:	27.04.2017
g.	Amount paid as advance, if any	NA
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA

Details of contracts or arrangements or transactions not at arm's length basis:

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Company & M/s Ma Foi Analytics and Business Services Private Limited
b.	Nature of contracts/ arrangements / transactions:	Rent Paid
c.	Duration of the contracts/ arrangements/ transactions:	For 2017-18
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of Transactions made during the year upto -Rs 5,97,028
e.	Justification for entering into such contracts/ arrangements/ transactions:	NA
f.	Date of approval by the Board:	27.04.2017
g.	Amount paid as advance, if any	NA
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA

Details of contracts or arrangements or transactions not at arm's length basis:

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Company & M/s Ma Foi Analytics and Business Services Private Limited
b.	Nature of contracts/ arrangements / transactions:	Telephone Expenses
c.	Duration of the contracts/ arrangements/ transactions:	For 2017-18
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of Transactions made during the year-Rs 77,208
e.	Justification for entering into such contracts/ arrangements/ transactions:	NA
f.	Date of approval by the Board:	27.04.2017
g.	Amount paid as advance, if any	NA
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA

Place: Chennai

Date: 31/08/2018

For and on behalf of the board

For CIEL HR SERVICES PRIVATE LIMITED

sd/-

Director

Aditya Narayan Mishra

DIN : 05303409

sd/-

Director

Hemalatha Rajan

DIN: 00115674

sd/-

Director

Santhosh Kumar Nair

DIN: 07279988

Independent Auditors' Report

To the Members of
"M/s. CIEL HR SERVICES PRIVATE LIMITED"

Report on the Financial Statements

1. We have audited the accompanying financial statements of "M/s. CIEL HR SERVICES PRIVATE LIMITED" ("the Company"), which comprises of the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss account, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014
3. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

4. Our responsibility is to express an opinion on these financial statements based on our audit.
5. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
7. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate to the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

9. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view Other than those points that are listed in Other Matters are in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018; and
 - ii. In the case of the Statement of Profit and Loss, of the Profits of the Company for the year ended 31st March, 2018; and
 - iii. In the case of the Cash flow statement, of the cash flows of the Company for the year ended 31st March, 2018;

Other Matters:

- The management has not obtaining Balance Confirmation from most of their Sundry Debtors, Business Partners, Sundry Creditors and others parties. The balance reflected on these ledgers are confirmed by the Management only.
 - It has been observed that Statutory dues have been remitted beyond due dates on many occasions. An amount of statutory dues amounting to Rs. 19,43,526/- is over due for payment as on 31st March, 2018.
 - In total eighteen sundry debtor accounts with a cumulative balance outstanding of Rs. 43,51,273/- have been Over-due for more than a year and confirmation of balances were not made available for scrutiny.
10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
 11. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of sub-section (2) of section 164 of the Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have outstanding long term contract including derivative contracts as at 31st March, 2018 for which there were any material foreseeable losses; and
- iii. The Company has not declared any dividends. Hence, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Chennai

Date: 31-August-2018

For

M/s. A. John Moris & Co.,

Chartered Accountants

FRN No: 007220 S

(G. Kumar)

Senior Partner

M.No.: 023082

Annexure-'A' to the Auditors' Report

Report of the Auditor to the Members in Accordance with the Companies (Auditors' Report) order 2016

1. (a) The Company has maintained proper records showing full particulars including quantitative details, but situation of its fixed assets was not updated properly.
- (b) As explained to us, fixed assets are physically verified by the management at reasonable intervals, which, in our opinion, is reasonable looking to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not hold any title deeds of immovable properties.
2. The Company is a Human Resources Management and Recruitment Service provider, who primarily engaged in business management and Staffing services. Accordingly, it does not require to maintain any physical inventories. Thus matters in connection with verification, reporting and all other related matters on inventory are not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, it was observed that the Company has not granted any unsecured loans to parties listed in the register maintained under section 189 of the Companies Act, 2013. Hence, the said clause is not applicable.
4. According to the information and explanations given to us and on the basis of our examination of the books of account, it was observed that the Company has not made or diverted any funds by way of loans, investments, guarantees or security which are required to be listed in the register maintained under the provisions of section 185 and 186 of the Companies Act, 2013. Hence, the said clause is not applicable.
5. During the year the Company has not accepted any deposits from any person. As the same has to be complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any of the activities of the Company.
7. (a) According to the records, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including Investor Education and Protection Funds, Employees' State Insurance, Sales Tax, Customs Duty, Excise Duty, Cess and other applicable statutory dues as listed below. The details of arrears of statutory dues for a period more than six months are given hereunder:

Statute	Particulars	Balance as on 31st March 2018
Finance Act, 1994	Service Tax	1,57, 17, 556 /-
State Taxes	Professional Tax	8, 34, 939 /-

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax and service tax, which have not been deposited on account of any disputes.

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud/ misappropriation on or by the Company has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, matters relating to limits on managerial remuneration are not applicable, since the Company is a private limited company and is exempted from the provisions of section 197.
12. The Company is not a chit fund or a Nidhi / mutual benefit fund / society. Accordingly, this paragraph of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of shares, as mentioned under section 42 of the Companies Act, 2013. Hence, the said clause is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors as is mentioned in Section 192 of the Act. Hence, the said clause is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For

M/s. A. John Moris & Co.,

Chartered Accountants

FRN No: 007220 S

(G. Kumar)

Senior Partner

M.No.: 023082

Place: Chennai

Date: 31-August-2018

Annexure –'B' to the Auditors' Report Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of **"M/s. CIEL HR SERVICES PRIVATE LIMITED"** ("the Company") as of March 31st, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Place: Chennai

Date: 31-August-2018

For

M/s. A. John Moris & Co.,

Chartered Accountants

FRN No: 007220 S

(G. Kumar)

Senior Partner

M.No.: 023082

Financial Results at a Glance

(Amount in ₹)

CIEL HR SERVICES PRIVATE LIMITED			
Financial Results at a Glance			
Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Income:	751,427,071	220,961,328	20,212,553
Expenses:	748,821,569	218,194,205	29,180,395
Profit Before Depreciation and Tax	2,605,502	2,767,123	(8,967,842)
Less : Depreciation and Amortisation	1,284,239	1,596,861	336,323
Profit before Tax	1,321,263	1,170,262	(9,304,165)
Current and Deffered Tax:	(432,784)	(462,626)	134,363
Profit after Tax	1,754,047	1,632,888	(9,438,528)
Transferred To Reserves (including P&L)	718,553	1,632,888	(9,438,528)
Total Reserves as on 31st Mar	(8,546,893)	(9,265,246)	(10,898,134)
Equity as at year end	35,924,600	19,884,600	17,124,600
Earnings per Share:			
(i) Basic	0.95	1.04	(28.88)
(ii) Diluted	-	-	-

Balance Sheet

(Amount in ₹)

CIEL HR SERVICES PRIVATE LIMITED					
Balance Sheet as at March 31, 2018					
Particulars	No	March 31, 2018		March 31, 2017	
Equity and Liabilities					
(1) Shareholder's Funds					
(a) Share Capital	3	3,59,24,600		1,98,84,600	
(b) Reserves and Surplus	4	(85,46,893)	2,73,77,707	(92,65,246)	1,06,19,354
(2) Non-current Liabilities					
(a) Long-Term Borrowings	5	3,20,36,000		1,82,81,187	
(b) Long-Term Provisions	6	30,78,417		17,67,039	
(c) Deferred Tax Liability {Net}	24	-	3,51,14,417		2,00,48,226
(3) Current Liabilities					
(a) Short term Borrowings	7	3,19,984		31,73,401	
(b) Trade Payables	8	2,76,48,972		31,60,929	
(c) Other Current Liabilities	9	8,31,92,937		3,44,56,465	
(d) Short-term Provisions	10	5,01,649	11,16,63,542	4,08,160	4,11,98,955
Total (1+2+3)			17,41,55,666		7,18,66,535
Assets					
(4) Non-current Assets					
(A) Fixed Assets					
(i) Tangible Assets	11A	11,98,719		12,22,248	
(ii) Intangible Assets	11B	51,73,701		55,11,945	
(b) Non Current Assets	12	8,84,674		4,08,160	
(c) Long-Term Loans and Advances	13	3,25,84,688		1,41,89,065	
(d) Deferred Tax Asset {Net}	24	7,86,182	4,06,27,964	3,28,263	2,16,59,681
(5) Current Assets					
(a) Trade Receivables	14	11,57,46,208		4,78,34,189	
(b) Cash and cash equivalents	15	1,50,35,679		7,92,978	
(c) Other Current Assets	16	27,45,815	13,35,27,702	15,79,687	5,02,06,854
Total (4+5)			17,41,55,666		7,18,66,535

Significant Accounting policies and Notes to the Accounts - 1 to 27

As per our report of even date attached

For A. John Moris & Co.,

Chartered Accountants

FRN.: 007220S

G. Kumar

Senior Partner

M. No.: 023082

Date : 31 - Aug - 2018

Place : Chennai

For and on behalf of the Board of Directors

Hemalatha Rajan
Director

Aditya Narayan Mishra
Director

Santhosh Kumar Nair
Director

Profit & Loss

(Amount in ₹)

CIEL HR SERVICES PRIVATE LIMITED					
Statement Of Profit And Loss For The Year Ended March 31, 2018					
Particulars	Note	For the Year Ended March 31, 2018		For the Year Ended March 31, 2017	
Income:					
Revenue from Operations	17	74,97,38,175		21,78,91,571	
Other Income	18	16,88,896		30,69,757	
Total Revenue (A)			75,14,27,071		22,09,61,328
Expenses:					
Employee Benefits	19	72,02,59,095		20,30,05,839	
Finance Costs	20	68,21,650		10,27,049	
Administrative and Other Expenses	21	2,17,40,824		1,41,61,317	
Depreciation and Amortisation	10	12,84,239		15,96,861	
Total Expenses (B)			75,01,05,808		21,97,91,066
Profit before Tax (C= A-B)			13,21,263		11,70,262
Tax Expense:					
(1) Current Tax		5,01,649		4,08,160	
(2) MAT Credit		(4,76,514)		(4,08,160)	
(2) Deferred Tax	24	(4,57,919)	(4,32,784)	(4,62,626)	(4,62,626)
Profit after Tax			17,54,047		16,32,888
Earnings per Share:					
(i) Basic	23		0.95		1.04
(ii) Diluted	23		-		-

Significant Accounting policies and Notes to the Accounts - 1 to 27

As per our report of even date attached

For A. John Moris & Co.,

Chartered Accountants

FRN.: 007220S

G. Kumar

Senior Partner

M. No.: 023082

Date : 31 - Aug - 2018

Place : Chennai

For and on behalf of the Board of Directors

Hemalatha Rajan
Director

Aditya Narayan Mishra
Director

Santhosh Kumar Nair
Director

Cash Flow

(Amount in ₹)

CIEL HR SERVICES PRIVATE LIMITED				
Cash Flow Statement for the year ended March 31, 2018				
Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax	13,21,263		11,70,262	
Adjustments for:				
Depreciation and amortisation	12,84,239		15,96,861	
Operating profit before working capital changes		26,05,502		27,67,123
Changes in working capital:				
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables	(8,63,07,642)		(3,92,76,786)	
Other current assets	(22,01,822)		(8,24,325)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	2,44,88,043		(6,17,695)	
Provisions	13,11,378		12,96,052	
Other current liabilities	4,87,36,472		3,07,71,627	
Short-term borrowings - OD	(28,53,417)		(21,38,716)	
		(1,68,26,988)		(1,07,89,843)
Cash generated from operations		(1,42,21,486)		(80,22,720)
Net income tax (paid) / refunds		(4,08,160)		-
Net cash flow used in operating activities (A)		(1,46,29,646)		(80,22,720)

(Amount in ₹)

B. Cash flow from investing activities				
Capital expenditure on fixed assets	(9,22,466)		(20,56,058)	
Net cash flow from investing activities (B)		(9,22,466)		(20,56,058)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	1,60,40,000		27,60,000	
Loan Received	1,37,54,813		1,82,81,187	
Other Non-Current Assets			(1,04,26,069)	
Net cash flow from financing activities (C)		2,97,94,813		1,06,15,118
Net increase in Cash and cash equivalents (A+B+C)		1,42,42,701		5,36,340
Cash and cash equivalents at the beginning		7,92,978		2,56,637
Cash and cash equivalents at the end		1,50,35,679		7,92,977
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 13)		1,50,35,679		7,92,978
Cash and cash equivalents at the year end*		1,50,35,679		7,92,978
* Comprises:				
(a) Cash on hand				-
(b) Balances with banks		1,50,35,679		7,92,978
		1,50,35,679		7,92,978
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For A. John Moris & Co.,		For and on behalf of the Board of Directors		
Chartered Accountants				
FRN.: 007220S				
G. Kumar		Hemalatha Rajan		Aditya Narayan Mishra
Senior Partner		Director		Director
M. No.: 023082				
Place : Chennai				
Date : 31 - Aug - 2018				

Notes to Account and Schedules

CIEL HR SERVICES PRIVATE LIMITED

Notes Forming Part Of The Financial Statements

Note 1

Corporate Information

M/s. CIEL HR SERVICES PRIVATE LIMITED (herein after mentioned as "CIEL") was registered with the Chennai Registrar of Companies as a Private Limited Company on vide Registration no. U74140TN2010PTC077095.

The registered office of CIEL is located at Plot No. 3726, Door No. 41, 'Ma Foi House', 6th Avenue, Q- Block, Anna Nagar, Chennai - 600040.

The Principal activities of CIEL is to provide human resource management, facility management services to all types of industries. Major services includes direct placements or assigning own resources or recruiting expertised staff from outside CIEL, thereby providing end to end services in managing and running businesses, including payroll management. CIEL is also engaged in equipping such resources with required training on commercial, educational, legal, managerial, data processing and other related matters in order to effectively render services to its clients.

CIEL employs a unique matching algorithm that uses Natural Language Processing based machine learning framework. This unique matching process ensures that the best and the most suitable candidates are searched for quickly, ensuring agility and efficiency in the talent acquisition process.

Note 2

Significant Accounting Policies

2.1 Basis of Accounting and Preparation of Financial statements

The financial statements of CIEL have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the provisions of the Companies Act, 2013.

2.2 Use of Estimates

The presentation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent assets and liabilities) at the end of the year and the reported revenues and expenses during the year. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which the results are known/ material.

2.3 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash Flow Statement

Cash flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard 3. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.5 Fixed Assets, Depreciation and Amortisation

Fixed assets are stated at cost net of depreciation and impairment losses. The cost of an asset comprises of its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

Depreciation :

- (i) Depreciation has been provided on the written down value method as per the useful life prescribed in Part "C" of Schedule II to the Companies Act, 2013.
- (ii) The Expenditure incurred on development of solutions for Vendor Management and Management Intelligence, which would result in measurable future economic benefits over a period of time, and hence it considered as Intangible Asset and depreciation has not be charged.
- (iii) Depreciation on additions is charged proportionately from the date of acquisition/installation.

2.6 Investments

Investments are classified into current and Long-term investments. Long-term investments are stated at cost and 'provision for diminution in value, other than temporary, is considered wherever necessary.

Current investments are valued at lower of cost and market value/net asset value.

2.9 Revenue Recognition

Revenue from services is recognised as per para 12 of AS 9 issued by ICAI, that the performance should be measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished. Such performance should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. Likewise, Revenue from contractual services is recognised as and when the services are performed. For the service which are in the nature of Continuous Man Power Supply contracts, revenues is recognised on monthly basis at a pre-agreed rate and for all other contracts, revenue are recognised as and when the agreed services has been performed.

2.10 Other Income

Revenue from Interest income on fixed deposits with banks is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Dividend Income is recognised as and when the right to receive is established. All other incomes are recognized on accrual basis.

2.8 Foreign Currency Transactions

Revenue and expenditure in foreign currency are accounted at exchange rate prevailing on the date of the transactions. The exchange difference arising on foreign currency transactions are recognized as income or expense in the period in which they arise. Monetary items denominated in foreign currency are translated at closing exchange rates as on the reporting date. Any profit or loss on account of the translation is recognized in the Statement of Profit and Loss.

2.11 Employee Benefits

- a) Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits.

b) Defined contribution plans

Company's contributions paid/payable during the year to Provident Fund, Pension fund and employee state insurance scheme are recognised in the statement of Profit and Loss based on amount of contribution required to be made and when services are rendered by the employees.

Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Provision for liabilities pending remittance to the fund is carried to the Balance Sheet. Accumulated leave expected to be carried forward beyond twelve months are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to the Statement of Profit and loss and are not deferred.

2.12 Impairment of assets

The carrying amount of assets are reviewed at each balance sheet date for any indication of impairment based on internal/ external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing its value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.13 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. All material known liabilities are provided for and liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to accounts.

2.14 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.16 Segment Reporting

The Company does not have any other segment of business. Hence there are no separate reportable segments.

2.17 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year after taking into consideration the benefits/disallowances admissible under the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. **Deferred tax** is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. **Deferred tax assets** are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. **Deferred tax assets and liabilities** are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.18 Operating Cycle

Based on the nature of activities of the company and normal time between acquisition of assets and their realisation of cash and cash equivalent, the company has determined operating cycle as 12 months for the purpose of classification of its assets and liabilities as non-current and current.

Note 3: Share Capital

(Amount in ₹)

Particulars	March 31, 2018		March 31, 2017	
	Number	₹	Number	₹
(i) Authorised Share Capital				
Equity shares of ₹ 10 each	37,00,000	3,70,00,000	27,00,000	2,70,00,000
0.01% Preference shares of ₹ 10 each	3,00,000	30,00,000	3,00,000	30,00,000
	40,00,000	4,00,00,000	30,00,000	3,00,00,000
<u>(ii) Issued, Subscribed and Fully Paid up capital</u>				
Equity shares of ₹ 10 each	33,33,000	3,33,30,000	17,29,000	1,72,90,000
0.01% Preference shares of ₹ 10 each	2,59,460	25,94,600	2,59,460	25,94,600
Total	35,92,460	3,59,24,600	19,88,460	1,98,84,600

(Amount in ₹)

(3a) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2018		March 31, 2017	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Equity Shares Capital				
Shares Outstanding at the beginning	17,29,000	1,72,90,000	14,53,000	1,45,30,000
Add: Shares Issued during the period	16,04,000	1,60,40,000	2,76,000	27,60,000
Shares outstanding at the end	33,33,000	3,33,30,000	17,29,000	1,72,90,000
0.01% Preference Share Capital				
Shares outstanding at the beginning	2,59,460	25,94,600	2,59,460	25,94,600
Add: Shares Issued during the period	-	-	-	-
Shares outstanding at the end	2,59,460	25,94,600	2,59,460	25,94,600
Shares outstanding at the end of the year	35,92,460	3,59,24,600	19,88,460	1,98,84,600

(3b) Details of shareholders holding more than 5% Shares in the Company

Name of the Shareholder	March 31, 2018		March 31, 2017	
	No. of Shares	% of holding	No. of Shares	% holding
Equity Service Holders				
Mr. K Pandiarajan	10,15,500	30.47%	10,55,500	52.64%
Mrs. Hemalatha Rajan	14,26,800	42.81%	3,51,000	17.51%
Mr. Aditya Narayan Mishra	5,10,200	15.31%	2,11,000	10.52%
Mr. Santhosh Nair	3,40,500	10.22%	1,05,500	5.26%
0.01% preference Share Holders				
Mr. K Pandiarajan	1,53,460	59.15%	1,53,460	59.15%
Mrs. Hemalatha Rajan	1,06,000	40.85%	1,06,000	40.85%

(Amount in ₹)

Note 4: Reserves And Surplus		
Particulars	March 31, 2018	March 31, 2017
(a) Surplus in Statement of Profit and Loss Account	(92,65,246)	(1,08,98,134)
Add: Profit for the year	17,54,047	16,32,888
Less: Other Reserves	(10,35,694)	-
Closing Balance	(85,46,893)	(92,65,246)
Note 5: Long Term Borrowings		
Particulars	March 31, 2018	March 31, 2017
(a) Loan from Directors		
(i) Mrs. Hemalatharajan	-	1,57,00,000
(ii) Mr. Aditya Narayan Mishra	-	13,85,000
(iii) Mr. Santhosh Nair	-	11,96,187
(b) Non - Convertible Debentures	3,20,36,000	-
Total	3,20,36,000	1,82,81,187
Note 6: Long Term Provisions		
Particulars	March 31, 2018	March 31, 2017
(a) Provision - Others		
(i) Provision for gratuity	16,11,433	10,87,643
(ii) Provision for leave encashment	14,66,984	6,79,396
Total	30,78,417	17,67,039
Note 7: Short Term Borrowings		
Particulars	March 31, 2018	March 31, 2017
(a) Bank Overdraft - Secured*	3,19,984	31,73,401
Total	3,19,984	31,73,401
* Secured by Book Debts and other Current Assets		

(Amount in ₹)

Note 8: Trade Payables		
Particulars	March 31, 2018	March 31, 2017
(A) Sundry Creditors		
(a) Trade Payables More than Six Months	79,14,237	14,07,673
(b) Trade Payables Less than Six Months	1,84,66,552	17,53,256
(B) Expense Creditors	12,68,183	-
Total	2,76,48,972	31,60,929
Note 9: Other Current Liabilities		
Particulars	March 31, 2018	March 31, 2017
(i) Statutory Remittances		
- Tax Deducted at Source	19,42,661	8,18,267
- Service Tax	1,57,17,556	2,25,82,406
- GST Payable	4,82,97,964	
- Others*	1,20,07,455	37,40,101
(ii) Others		
- Advance Received	29,00,000	
- Salary Payable	10,92,153	69,50,119
- Other payables	12,35,148	3,65,572
Total	8,31,92,937	3,44,56,465
* Statutory Remittances include payable towards Provident Fund, ESI & Professional tax.		

(Amount in ₹)

Note 10: Short Term Provisions		
Particulars	March 31, 2018	March 31, 2017
(i) Provision for income tax	5,01,649	4,08,160
(ii) Provision for expenses	-	-
Total	5,01,649	4,08,160
Note 12: Non-current Assets		
Particulars	March 31, 2018	March 31, 2017
(a) Mat Credit Entitled	8,84,674	4,08,160
Total	8,84,674	4,08,160
Note 13: Long Term Loans And Advances		
Particulars	March 31, 2018	March 31, 2017
Unsecured, considered good		
(i) Balances with Government authorities	2,90,81,516	1,13,29,934
(ii) Rental Advance	28,45,610	27,68,610
(iii) Telephone Deposit	11,700	1,700
(iv) Other Deposits - Caution	1,50,000	50,000
(v) Other Advances	4,95,862	38,821
Total	3,25,84,688	1,41,89,065
Note 14: Trade Receivables		
Particulars	March 31, 2018	March 31, 2017
Unsecured, considered good		
(i) Outstanding for a period less than 6 months	9,84,80,763	4,01,93,098
(ii) Others	1,72,65,445	76,41,091
Total	11,57,46,208	4,78,34,189

(Amount in ₹)

Note 15: Cash and Cash Equivalents		
Particulars	March 31, 2018	March 31, 2017
(a) Cash and Cash Equivalents		
(i) Cash on Hand	-	-
(ii) Balances with Bank - in current accounts	1,50,35,679	7,92,978
		-
Total	1,50,35,679	7,92,978
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS-3 Cash Flow Statements:	1,50,35,679	7,92,978
Note 16: Other Current Assets		
Particulars	March 31, 2018	March 31, 2017
Unsecured, Considered good		
(i) Prepaid expenses	12,16,520	10,13,993
(ii) IGST Refund Receivable	8,53,303	-
(iii) GST Input Tax Credit	-	-
(iv) Service Tax Credit	6,21,852	-
(v) Other Current Assets	54,140	
(v) Miscellaneous Expenditure	-	5,65,694
Total	27,45,815	15,79,687
Note 17: Revenue from Operations		
Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Sale of services (Including Compensation) :		
(i) Deputation Fee	68,13,59,145	16,42,02,210
(ii) Placement Fee	6,48,71,237	4,55,19,755
(iii) Technical Knowhow	35,07,793	81,69,606
Total	74,97,38,175	21,78,91,571

(Amount in ₹)

Total	74,97,38,175	21,78,91,571
Note 18: Other Income		
Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
(i) Business Support Services	-	29,35,176
(ii) Other Non Operating Income	16,88,896	1,34,581
Total	16,88,896	30,69,757
Note 19: Employee Benefit Expenses		
Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Salary, Allowances and Incentives	70,91,97,370	19,39,55,030
Director Remuneration	69,04,804	66,80,494
Provision for Gratuity and Leave Encashment	13,11,378	13,08,075
Staff welfare Expenses	4,76,400	3,35,172
Staff Insurance	23,69,143	7,27,068
Total	72,02,59,095	20,30,05,839
Note 20: Finance Costs		
Particulars	For the Year Ended	For the Year Ended
	March 31, 2018	March 31, 2017
(a) Interest expense on		
(i) Borrowings	36,96,528	3,74,295
(ii) Payment of Statutory Payments	31,25,122	6,52,754
Total	68,21,650	10,27,049

(Amount in ₹)

Note 21: Administrative And Other Expenses		
Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Rent	55,35,252	44,28,069
Rates and Taxes	2,08,080	1,93,755
Computer Consumables	60,285	-
Communication, internet and server charges	19,20,190	13,45,566
Travelling, Stay and Conveyance	30,32,535	23,21,764
Printing and Stationery	4,10,204	2,93,288
Bank Charges	59,940	77,755
Foreign currency fluctuation loss	-	33,008
Professional charges	70,86,418	34,51,283
Payments to Auditors (Refer Note (i) below)	1,75,000	1,00,000
Business Promotion Expense	40,348	2,98,500
Office Maintenance	9,26,808	9,28,085
Swachh Bharat Cess Cost	21,548	98,087
GCP Drive Expense	1,03,200	4,96,199
Advertisement Expense	52,256	50,082
Bad Debts	8,00,363	-
Seminar and Conference Expenses	2,61,636	-
Other Administrative Expenses	10,46,761	45,876
Total	2,17,40,824	1,41,61,317
Note (i) Payments to the Auditors comprises of (net of Goods and service tax input credit):		
Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
For Statutory Audit	1,50,000	75,000
For taxation matters	25,000	25,000
Total	1,75,000	1,00,000

Fixed Assets Schedule

(Amount in ₹)

CIEL HR SERVICES PRIVATE LIMITED

Note 11 : Fixed Assets as at March 31, 2018

Sl.	Particulars	Gross Block				Depreciation				Net Block	
No		As at 01-04-2017	Additions	Deductions	As at 31-03-2018	Upto 31-03-2017	Depreciation for the Year	On Disposal	Upto 31-03-2018	As at 31-03-2018	As at 31-03-2017
A. Tangible Assets											
1	Furniture and Fixtures	1,06,120	-	-	1,06,120	47,271	23,150		70,421	35,699	58,849
2	Office Equipments	4,06,143	1,65,463	-	5,71,606	1,95,839	1,36,098		3,31,937	2,39,669	2,10,304
3	Computers and Printers	24,50,594	10,25,459	-	34,76,053	14,97,499	10,55,203	-	25,52,702	9,23,351	9,53,095
Total Tangible Assets (A)		29,62,857	11,90,922	-	41,53,779	17,40,609	12,14,451	-	29,55,060	11,98,719	12,22,248
B. Intangible Assets											
1	Vendor Management Software	54,27,748	-	3,00,000	51,27,748	-	-	-	-	51,27,748	54,27,748
2	Computer Software	2,57,567	31,544	-	2,89,111	1,73,370	69,788	-	2,43,158	45,953	84,197
Total Intangible Assets (B)		56,85,315	31,544	3,00,000	54,16,859	1,73,370	69,788	-	2,43,158	51,73,701	55,11,945
Total Assets (A + B)		86,48,172	12,22,466	3,00,000	95,70,638	19,13,979	12,84,239	-	31,98,218	63,72,420	67,34,193
Previous Year		66,11,320	20,66,477	29,625	86,48,172	3,36,323	15,96,861	19,205	19,13,979	67,34,193	62,74,997

CIEL HR SERVICES PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note 22 Additional Information to the Financial Statements

Note	Particulars		
22.01	Earnings in foreign currency:	(Amount in ₹)	
	Particulars	31st March, 2018	31st March, 2017
	Export of services		
	In USD	38,709	-
	In EUR	25,000	-
	In SAR	1,749	-
	In Omani Rial	2,99,753	-
	In INR	60,42,044	-
22.02	Expenditure in foreign currency:		
	Particulars	31st March, 2018	31st March, 2017
	Travel Expenses		
	In USD	-	-
	In CAD	-	-
	In GBP	-	-
22.03	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.		
22.04	The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards noticed under the Companies Act, 2013. Accordingly, the Company has made disclosures as required by the applicable Accounting Standards.		
22.05	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		
22.06	The Company has a desire to propose dividend at a reasonable rate which shall be placed before the shareholders for approval at the Annual General Meeting.		

(Amount in ₹)

CIEL HR SERVICES PRIVATE LIMITED**Notes Forming Part of the Financial Statements****Note 23 Disclosures Under Accounting Standard - 20**

Note	Particulars	March 31, 2018	March 31, 2017
	Earnings per share		
	Net profit after tax for the year - in ₹	17,54,047	16,32,888
	Weighted Average number of Equity Shares (Nos.)	18,49,532	15,64,912
	Face Value per Share - in ₹	10	10
	Earnings Per Share - in ₹		
	-Basic	0.95	1.04
	-Diluted	-	-

Note 24 Disclosures Under Accounting Standard - 22

Note	Particulars	March 31, 2018	March 31, 2017
	Opening Balance Deferred tax liability / (asset)	(3,28,263)	1,34,363
	Depreciation as per Companies Act, 2013	(12,84,239)	(15,96,861)
	Depreciation as per Income Tax Act, 1961	8,17,290	11,08,332
	Other items causing Timing Difference	(13,11,378)	(13,08,075)
	Total Timing Difference for the year	(17,78,327)	(17,96,604)
	Net deferred tax Expenses for the year	(4,57,919)	(4,62,626)
	Closing Balance of Deferred Tax Liability / (Asset)	(7,86,182)	(3,28,263)

(Amount in ₹)

Note 25 Disclosures Under Accounting Standard - 18			
Note	Particulars		
25	Related party transactions		
25.a	Details of related parties:		
SL No.	Names of related parties	Description of relationship	
1	Mrs. Hemalatha Rajan	Director	
2	Mr. Aditya Narayanan Mishra	Director	
3	Mr. Santhosh Kumar Nair	Director	
4	M/s. CIEL IT Solutions Pvt Ltd	Common Directors	
5	Mr. K. Pandiarajan	Shareholder cum Relative of Director	
6	Ms. Sunila Rajan	Relative to Mrs. Hemalatha Rajan	
Entities in which the Key Management personnel can control or exercise significant influence over the Entity in making financial and/or operating decisions :			
SL No.	Name of the Entity	Designation of the Key Management Personnel	
1	M/s. Varam Capital Private Limited	Mrs. Hemalatha Rajan, Director	
2	M/s. Hindustan Chamber of Commerce		
3	M/s. Virudhunagar Kamaraj Memorial Software Pvt Ltd		
4	M/s. Tiara Granites Pvt Ltd		
5	M/s. Lumino Technologies Pvt Ltd		
6	M/s. Ma Foi Analtical and Business Services Pvt Ltd		
7	M/s. Ma Foi Educational Services Pvt. Ltd		
8	M/s. Ma Foi Strategic Consultants Pvt Ltd	Mrs. Hemalatha Rajan, Director Mr.Aditya Narayan Mishra, Director	
9	M/s. CIEL IT Solutions Pvt Ltd	Common Directors	
	Note: Related parties have been identified by the Management and relied upon by the auditors.		
25.b	Details of related party transactions during the year ended March 31, 2018 and balances outstanding as at March 31, 2018:		
	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Transactions during the year		
	Service rendered - Income		
	M/s. Varam Capital Pvt Ltd.	-	2,85,776
	M/s. Ma Foi Analtical and Business Services Pvt Ltd	74,750	11,48,683
	M/s. Ma Foi Strategic Consultants Pvt Ltd	11,41,705	2,42,120
	Rent payable		

(Amount in ₹)

M/s. Ma Foi Analtical and Business Services Pvt Ltd	5,97,028	2,40,000
Telephone Expenses		
M/s. Ma Foi Analtical and Business Services Pvt Ltd	77,208	-
Services received - Expense		
M/s. Virudhunagar Kamaraj Memorial Software Pvt Ltd	-	1,55,140
M/s. Ma Foi Analtical and Business Services Pvt Ltd	-	94,553
M/s. Ma Foi Strategic Consultants Pvt Ltd	-	-
Project under Development		
M/s. Ma Foi Analtical and Business Services Pvt Ltd	-	13,59,000
Reimbursement of expenses - Receivable		
M/s. Ma Foi Analtical and Business Services Pvt Ltd	-	19,280
Loans received		
Mrs. Hemalatha Rajan	-	1,57,00,000
Mr. Aditya Narayan Mishra	-	13,85,000
Mr. Santhosh Kumar Nair	-	12,96,187
Director Remuneration		
Mr. Aditya Narayan Mishra	40,38,400	39,26,463
Mr. Santhosh Kumar Nair	28,66,404	27,54,031
Loans repaid		
Mrs. Hemalatha Rajan	1,57,00,000	-
Mr. Aditya Narayan Mishra	13,85,000	-
Mr. Santhosh Kumar Nair	11,96,187	1,00,000
Non-Convertible Debentures		
Mrs. Hemalatha Rajan	10,00,000	
Mr. Santhosh Kumar Nair	12,00,000	
Mr. Aditya Narayan Mishra	11,50,000	
Ms. Sunila Rajan	15,00,000	

Particulars		As at March 31, 2018	As at March 31, 2017
Balances outstanding at the end of the year Trade Payables			
	M/s. Ma Foi Strategic Consultants Pvt Ltd.	-	7,69,776
	M/s. Ma Foi Analytical and Business Services Pvt Ltd	9,61,843	10,26,053
	M/s. Virudhunagar Kamaraj Memorial Software Pvt Ltd	16,800	-
	Trade Receivables		
	M/s. Varam Capital Pvt Ltd.	-	1,05,513
	M/s. Ma Foi Strategic Consultants Pvt Ltd.	6,95,611	9,370
	M/s. Ma Foi Analytical and Business Services Pvt Ltd	6,64,570	5,98,370
	Loan Outstanding		
	Mrs. Hemalatha Rajan	-	1,57,00,000
	Mr. Aditya Narayan Mishra	-	13,85,000
	Mr. Santhosh Kumar Nair		11,96,187
	Non-Convertible Debentures		
	Mrs. Hemalatha Rajan	10,00,000	
	Mr. Santhosh Kumar Nair	12,00,000	
	Mr. Aditya Narayan Mishra	11,50,000	
	Ms. Sunila Rajan	15,00,000	
	Reimbursement of expenses - Receivable		
	M/s. Ma Foi Analytical and Business Services Pvt Ltd	-	19,280
Note 26 Disclosures under Accounting Standard - 15			
Note	Particulars	March 31, 2018 ₹	March 31, 2017 ₹
I A.	Employee Benefit - Defined benefit plans		
	Employees Gratuity Scheme		
	Reconciliation of changes in present value obligation:		
	Present value of defined benefits (Obligation at the beginning)	10,87,643	3,23,921
	Current service cost	9,59,711	8,96,565
	Interest cost	80,703	25,590

(Amount in ₹)

	Past service cost	-	-
	Actuarial (gains) / losses	(5,16,624)	(1,58,433)
	Benefits paid	-	-
	Present value of defined benefits (Obligation at the end)	16,11,433	10,87,643
	Current liability	4,834	9,789
	Non-current liability	16,06,600	10,77,855
B.	Change in fair value of plan assets:		
	Fair value of plan assets at the beginning of the year	-	-
	Contributions	-	-
	Benefits paid	-	-
	Fair value of plan assets at the end of the year	-	-
C.	Reconciliation of net Asset / (Liability) recognized in the Balance Sheet		
	Net Asset / (Liability) recognized at the beginning of the period	(10,87,643)	(3,23,921)
	Employer expense	(5,23,790)	(7,63,722)
	Net Asset / (Liability) recognized at the end of the period	(16,11,433)	(10,87,643)
D.	Expense recognized in the Statement of Profit and Loss		
	Current service cost	9,59,711	8,96,565
	Interest cost	80,703	25,590
	Past service cost	-	-
	Net actuarial (gain) / loss recognized during the year	(5,16,624)	(1,58,433)
	Expected return on plan assets	-	-
	Net expenses recognized	5,23,790	7,63,722
E.	Principal Actuarial Assumptions:		
	Discount rate	7.77%	7.42%
	Salary escalation rate	7.00%	7.00%
	Attrition rate	5.00%	5.00%
II	Employees Earned Leave Encashment Plan		
A.	Reconciliation of changes in present value obligation:		
	Present value of defined benefits (Obligation at the beginning)	6,79,396	1,35,043

(Amount in ₹)

	Current service cost	7,87,588	5,44,353
	Interest cost	50,411	10,668
	Past service cost	-	-
	Actuarial (gains) / losses	(50,411)	(10,668)
	Benefits paid		
	Present value of defined benefits (Obligation at the end)	14,66,984	6,79,396
	Current liability	-	-
	Non-current liability	-	-
B.	Change in fair value of plan assets:		
	Fair value of plan assets at the beginning of the year	-	-
	Contributions	-	-
	Benefits paid	-	-
	Fair value of plan assets at the end of the year	-	-
C.	Reconciliation of net Asset / (Liability) recognized in the Balance Sheet		
	Net Asset / (Liability) recognized at the beginning of the period	(6,79,396)	(1,35,043)
	Employer expense	(7,87,588)	(5,44,353)
	Net Asset / (Liability) recognized at the end of the period	(14,66,984)	(6,79,396)
D.	Expense recognized in the Statement of Profit and Loss		
	Current service cost	7,87,588	5,44,353
	Interest cost	50,411	10,668
	Past service cost	-	-
	Net actuarial (gain) / loss recognized during the year	(50,411)	(10,668)
	Expected return on plan assets	-	-
	Net expenses recognized	7,87,588	5,44,353
E.	Principal Actuarial Assumptions:		
	Discount rate	7.77%	7.42%
	Salary escalation rate	7.00%	7.00%
	Attrition rate	5.00%	5.00%

Our Offices

Ahmedabad	214, 2nd Floor, Madhur Complex, Opp. Gwalia Sweets, Stadium Cross road, Navrangpura, Ahmedabad - 380009
Ahmedabad	421, 4th Floor, Samaan Complex, Opp. Satyam Mall, Nr. Mansi Circle, Satellite, Ahmedabad - 380015
Aurangabad	1st Floor, Above Shree Hospital, Plot No. 21-A, Sector C 3, Town Center, N- 1, CIDCO, Aurangabad - 431003, Maharashtra
Bangalore	#2802 (Broadway Building) 2nd & 3rd Floor, 27th Main Rd, 1st Sector, HSR Layout, Bengaluru, Karnataka 560102
Baroda	No.309, Vraj Venu Complex, Gotri Samta Link Road, Opp. Gotri Rd, Vadodara, Gujarat - 390021
Belgaum	127, Devraj Urs Colony, Basavan Kudachi, Belgaum 591124, Karnataka
Bilaspur	Magarpara Main Road, Bilaspur, Chhattisgarh 495001
Chandigarh	The Golden Square, Unit no. 504, 5th Floor, Ambala Chandigarh Highway, Zirakpur - 140603, INDIA
Chennai	Door No.41, Plot no.3726 q block, 6th Avenue, Anna Nagar, Chennai, Tamil Nadu 600040
Chennai	Ecospace, 7th Floor, Ispahani Centre, 123 / 124 Nungambakkam High Road, Chennai – 600-034
Chennai	No 65, Second floor, Cathedral Road, Gopalapuram, Chennai- 600086
Coimbatore	2nd floor, 76, E Power House Rd, Tatabad, Coimbatore, Tamil Nadu 641012
Cuttack	Plot No.4D/1482, Sector 9, Cuttack Development Authority (CDA), Cuttack - 753014 (Odisha)
Greater Noida	B-88, Sector -64, Noida - 201301, INDIA
Gurgaon	Level 4, Augusta Point, Sector 53, Golf Course Road, Gurugram, Haryana 122002
Guwahati	H/No: 53, Ground floor, Islampur, Behind RG Baruah Sports Complex, Ulubari,Guwahati - 781007
Howrah	3rd floor, office no 399, 14 NS Road, Dalhousie, Kolkata- 700001
Hyderabad	Level 1, Mindspace Tower, Vittal Rao Nagar, Next To Westin Hotel,HITEC City, Hyderabad, Telangana 500081
Hyderabad	D.No: 30-265/ 20/ 8, Flat No. 403, Sai Jyothi palace, Officers Colony, AS Rao Nagar, Hyderabad- 500062
Hyderabad	# 3-10-53/A, CNG Arcade 2nd Floor,Trimulgherry circle,near to Dargha, Secunderabad, Telangana 500015
Hyderabad	403, Chandra Enclave, Satyanarayan Nagar Colony, Gudimalkapur, Mehndipatnam, Hyderabad
Indore	101, A Block, Rohan Residency, 106 Sarv Suvidha Nagar, Indore- 452016
Jaipur	34/6, Kiran Path, Mansarovar, Jaipur. 302020

Our Offices

Jamnagar	302, Above HDFC Bank, Kuber,, Park Colony, Jamnagar, Gujarat 361008
Jamshedpur	No 12, Vijaya Heritage Phase 4, Jamshedpur - 843005, Jharkhand
Kanpur	123/1F, Kalpi Road, Pratapganj, Kanpur - 208005
Kochi	203, 2nd Floor, Royal Way Building (New Karothukuzhy Building), Near Muttom Metro Station, Thakkattukara P.O., Muttom- Thaikkavu, Kochi, Kerala 683106
Kolkata	Awfis, Floor #4, Sri Manjari, 1, Camac St, Kolkata, West Bengal 700016
Kolkata	Uttara D3, 98, Rajdanga Gold Park, Kolkata 700107
Kolkata	Kaikhali House, Kaikhali Chirimore, Airport PO, Kolkata- 700052
Kota	5-B-3, Talwandi, Kota, Rajasthan, PIN-324005
Lucknow	LG 8, New Janpath Complex, Ashok Marg, Sadullah Nagar, Narhi, Hazratganj, Lucknow, Uttar Pradesh - 226001
Madurai	Door No.94/15A, Ratna Towers 2nd Floor, Raja Muthaia Nagar, 70 Feet Wide Road Ellis Nagar, Bye Pass Road, Tamil Nadu 625010
Mumbai	C-2, Newbridge Business Centre, Ground Floor, B Wing, B1-04/05, Boomerang. Chandivali Farm Road Chandivali, Andheri - East, Mumbai - 400072
Mumbai	231, Naman Plaza, Adjacent to flyover, S.V. Road, Kandivali West, Mumbai - 400067
Mumbai	B- 906, Silver Oak, Raheja Willows, Akurli Road, Kandivali East, Mumbai- 400101
Mumbai	D- 1003/ 04, Sierra Towers, Lokhandwala township, Akurli Road, Kandivali East, Mumbai 400101
Mumbai	Ashok Enclave , B wing , No.403, Chincholi Bunder Malad West, Mumbai 400064
Mumbai	860, SS-III, Sector 07, Koparkhairne, Navi Mumbai - 400709
Nagpur	1st Floor, Thakkar House, Lane- Modi No.1, Sitabuldi, Nagpur- 440012
Navi Mumbai	A 201, Evening Glory, Raheja Vihar, Chandivalli Farm Road, Powai, Mumbai- 400072
Panna- MP	No. 172, SHri R Dutta, Plot no.6, Sector 4, Dwarka
Patna	2nd Floor, E-128, Opposite S.K Puri Park, Rd Number 4B, Patna, Bihar 800001
Pune	Office 103, Paul Communication Business Center, First Floor, 16 M. G. Road, Karachiwala Complex, Pune - 1
Pondicherry	No. 150, M G Road, Muthialpet, Puducherry, 605003
Ranchi	Satish Bhavan, Shimpuri Colony, Hinoo, Ranchi
Surat	316, Helios, New Pal Rd, TGB, Adajan Gam, Surat, Gujarat 395009
Trivandrum	T.C. No. 5/2380 (01), Aswathy Buildings Toll Junction, Kowdiar P.O, Thiruvananthapuram, Kerala 695003



***DISCLAIMER**

In this Annual Report, we have disclosed forward-looking information based on our plans and assumptions to enable the investors to comprehend our prospects and take informed investment decisions. The achievement of the results is subject to risk, uncertainties and even inaccuracies in assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



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