

**ANNUAL REPORT 2018 - 2019** 

# **Charting The Course**

"All you need is the plan, the road map, and the courage to press on to your destination."

- Earl Nightingale

CIEL has continued its journey to scale new heights over the years. As we enter into the 5th year of our journey, all of us are proud of the distance traversed and are strongly committed to build CIEL as one of the most respected HR companies. We are charting our own path combining the insights of our Founders who pioneered new vistas in HR services in India and the rapid developments in our environment. We continue our journey towards excellence with a promise to enhance the experience of all our stakeholders. We strive hard to make the most of our growth potential and the opportunities

ahead. Hence, FY 2018-19 Annual Report has been designed on the theme: "Charting The Course".



# **CEO's Message**

Dear Shareholders,

I write this note to you at a time when companies across several sectors

of our economy are busy optimizing their efficiencies and keeping themselves extremely observant of any growth opportunity on the horizon. Our economy has been growing, but at a pace slower than the past; hence, job creation in the formal sector has clearly slowed down, sometimes less than the GDP growth rates.

Secondly, evolving technologies and changing social norms are impacting consumer behaviours, thus forcing companies to remain agile. Global geopolitical environment and economic situations have pushed them further in this direction. Age-old norms of employment are changing in favour of greater flexibility in employment contracts such as part-time jobs, gig work and fixed time contracts.

Our government has been introducing measures to boost the economy, simplify labour laws and transition workers from informal to formal economy. Yet, it has been a challenge for the lacs of fresh millennials joining the labour force to find meaningful work. Latest edition of CIEL Works shows growing demand for skilled talent and companies are offering enhanced compensation and benefits to attract talent.

These developments are interesting for your company: demand for recruiting contractual or fixed-time employees is on the rise and at the same time, finding the right people to fill those roles is a challenge. Secondly, many companies are outsourcing the recruiting process as a turnkey project so that they can focus on their core business while an expert can execute the recruiting tasks with greater efficiency. These developments favour CIEL's business to grow further.

In order to make the most out of the market opportunities, your company continues its efforts and investments on skilling its own team on a regular basis through its PLANET CIEL initiative, deploying technology in its internal processes towards improving efficiency, partnering with clients deeply and by rigorous execution of the business using KPI-based performance management system.

Revenues in the FY grew by 148%, way above the industry growth (estimated to be ~12%) to Rs. 186.7 Crores. More than 60% of revenues came from existing customers by deepening our partnership with them. The balance sheet grew stronger than before. With our geographic footprint having grown to 39 locations in India, we serviced talent needs for 800+ customers during the FY. We continued our intense actions in the market to seize upon the new opportunities which in turn has boosted our revenues. Our team has remained

passionate and committed to the core values of the company: growth, professionalism, dignity and diversity.

We are confident, with the investments on people capability and technology, we will keep up the momentum in acquiring new customers, the culture of partnering with our clients and the goodness of our internal environment that helps us pursue excellence. 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.

Walt Disney said, "If you can dream it, you can do it." We have a dream; we are chasing it with all our belief and energy behind it. Wish us luck!

#GetTheBestOutofUs 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





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#### **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 28 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 1600 clients and has placed more than 30,000 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 39 locations.

CIEL is a French word meaning 'sky'. For us, it's the peak of excellence that we strive to achieve as we fulfill 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 Midlevel 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 a sustained 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 shortnotice but the HR processes are carried out efficiently right from onboading 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 enhance resource utilization for large IT companies



#### **DIRECTORS' REPORT**

Your Directors have great pleasure in presenting the Ninth Annual Report and Audited Statement of Accounts for the financial year ended 31st March 2019.

#### FINANCIAL HIGHLIGHTS

Your Company during the financial year under review made a turnover of over Rs.186.29 Crores as against the previous financial year turnover of Rs. 74.97 Crores achieving a 148% increase. Your Company attained a Net Profit of over Rs. 36.44 lakhs for the Financial Year ended 31st March 2019 as against Net profit of about Rs.17.54 lakhs in the previous financial year.

Your Directors are confident of continuing the momentum of profitable growth. Achieving revenue of INR 1 Billion is one such milestone on the journey. Your Company has its sight on Revenue of INR 5 Billion in the next couple of years and the next milestone of INR 10 Billion in a few years thereafter.

Financial Results	FY 2018-19	FY 2017-18
Revenue from operations	1,86,29,43,566	74,97,38,175
Other Income	38,52,858	16,88,896
Total Income	1,86,67,96,424	75,14,27,071
Total Expenditure other than Depreciation and Interest	1,84,76,56,013	74,19,99,919
EBITD	1,91,40,411	94,27,152
Depreciation	15,95,044	12,84,239
Finance Charges	1,27,65,649	68,21,650
Profit/(Loss) before tax	47,79,718	13,21,263
Provision for taxation and Deferred Taxes	11,35,381	4,32,784
Profit /(Loss) after Tax for the year	36,44,337	17,54,047



#### STATE OF COMPANY'S AFFAIRS

Your Company has fueled its growth of 148% over previous year by a combination of new customer acquisitions and winning a larger share of the recruiting and staffing service needs of its existing customers. More than 60% of the Company's revenues have come from the existing customers. In less than 4 years, more than 30000 candidates have been placed in 1600+ companies. This market focus has helped the Company significantly and hence, there is an ongoing effort to track customer-connect on weekly basis through its performance management system.

The leadership team continues to remain hands-on, listens to the voice of customers directly, connects with members across the Company by physical visits and various other online platforms to understand the pulse of the organisation and make appropriate changes in the systems and processes. Members of leadership team lead some of the key client engagements directly and thus, lead the way within the Company in delivering customer results and cultivating various best practices. Your Company believes, it can deliver sustainable business results by ongoing development of its members in terms of their knowledge, skills and perspectives. Hence, a Company-wide initiative, CIEL PLANET runs through the year to provide these development inputs to the members. Geographic footprint across India is another fundamental belief that your Company holds dear. Spread over 39 locations now, your Company has been able to deliver on several RPO and Staffing assignments effectively. CIEL's unique practice of expanding the geographic footprint has been an innovation in the industry, many other players are closely watching.

The franchising model has served the Company well in terms of keeping it asset-light and at the same time, drawing experienced and passionate minds as franchisees to run its business on profit-sharing basis. This model allows these capable individuals to leverage the strengths, systems, processes and knowhow to start their entrepreneurial journey and clock revenues.

Your Company is "HR inspired by Science" and thus, uses the technology in various areas of work to drive efficiency and collaboration within the Company. During the year, the Company continued its investments on existing systems such as PMS, ICON, TONY, GreyT HR to improve them further and keep them in sync with changes in statutory provisions related to labour laws. Indian economy has been slowly transforming from informal work to formal processes where employment is governed by the framework of labour laws. As all major economies of the world continue to experience complexity and uncertainties, companies across the world are opting for greater flexibility in their cost structures and hence, manpower planning. They want to focus on their core business and compete with their peers by excellence in their core business processes. As a result, they are increasingly outsourcing recruiting tasks and a part of their manpower. All these trends offer your Company a huge headroom to grow. Your Company will keep up the growth momentum by partnering with customers in providing reliable recruiting and staffing services, expanding its geographic footprint, leveraging technology, investing on people capability and continual improvement in business processes.

#### CHANGE IN NATURE OF BUSINESS

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

#### DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March 2019 with a view to conserve the resources of the Company.

#### 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 the auditors under sub-secompanies Act, 2013.

#### **CAPITAL FUNDS**

As at 31st March 2019, 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	33,57,705	10/-	3,35,77,050
0.01% Redeemable Preference Shares	2,59,460	10/-	2,59,460
Total	36,17,165	10/-	3,61,71,650

During the financial year under review,

- (A) 24,705 equity shares of Rs.10/- each at a premium of Rs.160/- were allotted on 17th August 2018 on private placement basis.
- (B) 3,90,000 Secured Non-Convertible Debentures were allotted on 30th June 2018 at Rs.10/- each aggregating to Rs. 39,00,000/-
- (C) 50,000 Secured Non-Convertible Debentures were allotted on 16th July 2018 at Rs.10/- each aggregating to Rs.5,00,000/-

#### TRANSFER TO RESERVES

During the financial year under review, the following adjustments were made to the Reserves & Surplus:

- 1. Addition to Securities Premium amounting to Rs. 39,52.800
- 2. Transfer of profit for the year amounting to Rs. 36,44,337

#### **EXTRACT OF ANNUAL RETURN**

As per Section 134 (3) (a) of the Companies Act, 2013, annual return referred to in Section 92(3) of the act has been placed at the web address: www.cielhr.com

#### **BOARD MEETINGS**

During the financial year ended 31st March 2019, Five (5) Board Meetings were held. Particulars of the Directors' attendance to the Board Meetings are given below

Name	Nature of Directorship	Attendance
Mrs. Hemalatha Rajan	Director	5
Mr. Aditya Narayan Mishra	Director	5
Mr. Santhosh Kumar Nair	Director	5



# 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.

S. No.	Date of Allotment	No. of shares	Face Value (Rs.)	Amount (Rs.)
1	28-12-2018	1,25,000	10/-	12,50,000/-
2	10-01-2019	20,000	10/-	2,00,000/-
3	28-02-2019	1,35,000	10/-	13,50,000/-
4	31-03-2019	85,000	10/-	85,000/-

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATEDPARTIES

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 2019 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 & TECHNOLOGY ABSORPTION

The Company does not have any activity relating to conservation of energy and technology absorption and does not own any manufacturing facility. Hence, the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of Section 134 of the Companies Act, 2013 and the rules framed thereunder is not applicable. Moreover the Company has taken significant measures to reduce the energy consumption by using energy-efficient equipment.

#### FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no earnings or expenditure in foreign currency during the financial year under review.

#### 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. Santosh 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 FINANCIALCONTROLS**

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 30th September 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.

The following are the observations given by the Statutory Auditor in their Independent Audit Report along with the Management response:

- The management has not obtained balance confirmation from few of their Sundry Debtors, Business partners, Sundry Creditors and other parties.
- It has been observed that Statutory dues have been remitted beyond due dates in a few occasions. An amount of statutory dues amounting to 16,40,82,623/- is overdue for payment as on 31st March 2019.

#### Management Response:

The Company has initiated the process of obtaining balance confirmation from major debtors. Secondly, the Company is taking steps to improve its cash flows by establishing additional credit lines and efficiency of collections

#### 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 have 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 have 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 have prepared the annual accounts on a going concern basis; and
- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are 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.

For and on behalf of the board
For CIEL HR SERVICES PRIVATE LIMITED

Place: Chennai Date: 04/09/2018

> sd/-Director

Aditya Narayan Mishra

DIN: 05303409

sd/-Director Hemalatha Rajan

DIN: 00115674

sd/-Director

Santhosh Kumar Nair DIN: 07279988



## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REG	SISTRATION &	OTHER DETAILS:							
1	CIN				U74140	OTN2010PTC0'	77095		
2	Registration	n Date			23-08-	2010			
3	Name of the	e Company			CIEL H	R SERVICES P	RIVATE LIM	IITED	
4	Category/Su	ub-category of the C	ompany	y		ovt Company TE LIMITED			
5	Address of t	he Registered office	& cont	act details	Plot No. 3726, Door No. 41, 'Ma Foi House', 6th Avenue, Q- Block, Anna Nagar Chennai Chennai TN 600040 IN				
6	Whether lis	ted company			No				
7		ress & contact details strar & Transfer Agen			Not Applicable				
2002	e business ac	NESS ACTIVITIES OF tivities contributing	10 % or	more of the to			11/2 25/8	52	
SI.No		Name and Description products / service				Code of the duct/service	6.00	% to total turnover of the company	
1	Managem	ent consultancy acti	vities		70200			100%	
III. PA	RTICULARS O	F HOLDING, SUBSIDI	ARY AN	D ASSOCIATE	СОМРА	NIES			
SI.No	Name and	d address of the Comp	oany	CIN/GL	N	Holding/ Su Assoc		Applicable Section	
1	Integrum Technologies	Plot No 3726,New No 41, 6th Avenue,Q Block,Anna Nagar, CHENNAI 600040	E.	U72900TN20 8PTC124094		Subsidiary		S.2(87)(ii)	
-	-	2	-	¥	-		187	(4)	



II. PRINCIPAL BI	USINESS	S ACTIVITIE	S OF THE	COMPANY	65				
(Equity share ca	pital br	eakup as p	percentag	e of total e	quity)				
(i) Category-wise	Share H	Holding							
Category of	Cast and other back	Shares held of the As on 31-M	year		1	No. of Share of (As on 31		% Change during the year	
Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	i								
(1) Indian									
a) Individual/ HUF		3,293,000	3,293,000	98.80%	2	3,293,000	3,293,000	98,07%	-0.73%
b) Central Govt	-	8	(4)	9	-	120	¥	8	(#3)
c) State Govt(s)	) (1 <del>4</del> )	-	(4)	7	-	-	ŭ.	51	(4))
d) Bodies Corp.		-	14	-	*	-	2		-
e) Banks / FI		-	7-	*	8	141	12	ě	3 <b>#</b> 0
f) Any other	1940	÷	Se:	¥		(4)	2	ħ	(#1)
Sub Total (A) (1)	*	3,293,000	3,293,000	98.80%	#	3,293,000	3,293,000	98.07%	-0.73%
(2) Foreign									
a) NRI Individuals	-	-	120	=	-	-		-	.es
b) Other Individuals			16	ā	2	(#K)	8	¥	-
c) Bodies Corp.	120	2	-	-	#:	(7)	ii.	*	(27)
f) Any other	-	- 24	1121	2	-	(5)	5	8	828
Sub Total (A) (2)	(E)	2	123	-	*	279	E.	к	
TOTAL (A)	2	3,293,000	3,293,000	98.80%	*	3,293,000	3,293,000	98.07%	-0.73%
B. Public Share	holding	)							
1. Institutions				u .			es to		
a) Mutual Funds	-		181	-	~	*	E.	X29	iff
b) Banks / FI	(#)	14	: # E	1	:5:		186	956	-
c) Central Govt	-	-	:#:	*			2		9
d) State Govt(s)	-	18	ú <b>⊕</b>	-	-	100	-	9	÷
e) Venture Capital Funds	1	ü	12	1	∂ <b>€</b> .	*	(46)	<u>.</u>	2



	400	- 21							
f) Insurance Companies	*	-	(M)	ū	(8)		200		ű.
g) FIIs		-	(J#)	*	-	(4)	9	-	( <b>#</b> 3)
h) Foreign Venture Capital Funds	æ	±.	97 <b>8</b> 7	T	÷	14-1	æ	i i	e.
i) Others (specify	*	-	5 <del>0</del> 0		=	-	34	300	(#0)
Sub-total (B)(1):-	-	-	14	4	*	(#)	5		121
2. Non-Instit	utions								
a) Bodies Corp.	(#)	-	:=	21	-	<b>*</b>	29	<u></u>	(#E)
i) Indian	-	2	100	-	-	823	н	*	-
ii) Overseas	-		848			-	303	÷	1211
b) Individuals	848		(14)		-	-	-	100	( <del>=</del> )
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2	29,000	29,000	0.87%	Ψ.	39,000	39,000	1.16%	0.29%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	ata l	11,000	29,000	0.33%	÷	25,705	25,705	0.77%	0.44%
c) Others (specify)	-	15			-	-	-		
Non Resident Indians	(#3)	-	:=1	¥	S#)		2		-
Overseas Corporate Bodies	8	-	58	*		SEC	3	SE.	æí
Foreign Nationals	÷	-		*		Ψ.	2	-	
Clearing Members	-	-	3	-		(#)	*	-	*
Trusts	(#.)	100	790	*	-	-	<u> </u>	-	
Foreign Bodies - D R	-	-	(=)	· ·		-	32	-	-
C. Shares held by Custodian for GDRs & ADRs	,	-	æ	3 <b>2</b>	s=s	ä	(E)	(#0)	M)
Grand Total (A+B+C)	180	3,333,000	3,333,000	100%	-	3,357,705	3,357,705	100.00%	-



	Shareholder's Name	The state of the s	cholding a	and the same	Share	% change in		
S.No		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbere d to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbere d to total shares	shareholding during the year
1	Mr K Pandiarajan	1,015,500	30.47%		1,015,500	30.24%		-0.23%
	Mrs Hemalatha Rajan	1,426,800	42.81%		1,426,800	42.49%		-0.32%
	Mr Aditya Narayan Mishra	510,200	15.31%		510,200	15.19%		-0.12%
	Mr Santhosh Kumar Nair	340,500	10.22%		340,500	10.14%		-0.08%

#### (iii) Change in Promoters' Shareholding (please specify, if there is no change):No Change

S.No	Particulars	Date	Reason		ling at the of the year	Cumulative S during t	
3.140	rarticulars	lars Date Reason	No. of Shares	% of total shares	No. of Shares	% of total shares	
0.00	-		-	į.	2	8	8

## (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	For each of the S.No Top 10 shareholders	Date	Reason	Shareho	olding	Cumulative Shareholding during the year		
				No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Pradeep Sukhani At the beginning of the year					14,705	0.438%	
	Changes during the year							
	At the end of the year			8,000	0.24%			



S.No	For each of the Top 10	Date	Reason	Shareho	olding	Cumulative Sh during th	
5	shareholders	Dute	ricuson.	No. of Shares	% of total shares	No. of Shares	% of total shares
2	Nandakumar M At the beginning of the year					11,000	0.33%
	Changes during the year						
	At the end of the year			11,000	0.33%		
3	Kiran Kumar Shetty At the beginning of the year Changes during the year					10,000	0.30%
	At the end of the year	8		10,000	0.30%	6	
4	Anup Narendran Menon At the beginning of the year Changes during the year					8,000	0.24%
-	At the end of the year			8,000	0.24%		
5	Mr Ganesh S Padmanadhan At the beginning of the year Changes during the year At the end of the year			8,000	0.24%	8,000	0.24%
6	Soby Mathew At the beginning of the year Changes during the year At the end of the year			8,000	0.24%	8,000	0.24%



S.No	For each of the	Date	Reason	Shareho	olding	Cumulative SI during th	
010	shareholders	Dute	reason	No. of Shares	% of total shares	No. of Shares	% of total shares
7	Krishhnendu Biswas					2,000	0.06%
	At the beginning of the year						
	Changes during the year						
	At the end of the year			2,000	0.06%		
8	Piyush Jain					1,500	0.045%
	At the beginning of the year						
	Changes during the year						
	At the end of the year			1,500	0.045%		
9	Pranav Bhrambhaat					1,500	0.045%
	At the beginning of the year						
	Changes during the year						
	At the end of the year			1,500	0.045%		
	TOTAL			64,705	1.93%	64,705	1.93%

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Non-Convertible Debentures	Total Indebtedness
Indebtedness at the begi	inning of the financial	year	-	
i) Principal Amount	319,984.00	ä	32,036,000.00	32,355,984.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	319,984.00		32,036,000.00	32,355,984.00
Change in Indebtedness	during the financial ye	ear		
* Addition	15,831,479.00	19,139,499.00	2,600,000.00	37,570,978.00
* Reduction				
Net Change	15,831,479.00	19,139,499.00	2,600,000.00	37,570,978.00
* Reduction				
Indebtedness at the end	of the financial year			
i) Principal Amount	16,151,463.00	19,139,499.00	34,636,000.00	69,926,962.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	16,151,463.00	19,139,499.00	34,636,000.00	69,926,962.00



#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL **Total Amount** Name of MD/WTD/ Manager Particulars of Remuneration (Rs/Lac) S.No Name Designation Gross salary 1 (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Incometax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 2 Stock Option 3 Sweat Equity 4 Commission - as % of profit - others, specify 5 Others, please specify Total (A) Ceiling as per the Act B. Remuneration to other Directors Name of Directors **Total Amount** S.No Particulars of Remuneration (Rs/Lac) Mr. Adithya Narayan Mishra Mr. Santhosh Kumar Nair 1 Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1) Other Non-Executive Directors 2 Fee for attending board committee meetings Commission Others, please specify -8,650,000.00 5,100,000.00 3,550,000.00 salary Total (2) 5,100,000.00 3,550,000.00 8,650,000.00 Total (B)=(1+2) 3,550,000.00 5,100,000.00 8,650,000.00 8,650,000.00 Total Managerial Remuneration Overall Ceiling as per the Act



	Particulars of Remuneration  Name  Designation		Name of Key Managerial Personnel			Total Amount (Rs/Lac)		
S.No								
				CEO		CFO	CS	
1	Gross salary							
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1121		8	1/43	12
	(b) Value of perquisites u/s 17(2) Incometax Act, 1961						-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961						-	
2	Stock Option							-
3	Sweat Equity							-
4	Commission							
	- as % of pr	ofit						
	- others, sp	ecify						
5	Others, please :	specify						-
		Total		-			-	(78)
VII. I	PENALTIES / PUI	NISHMENT/ COMPO	UNDING	OF OFFEN	ICES:	NA		
Type Section of the Companies Act Brief D		Description	Details of Penalty / Punishment/ Compounding fees imposed		Authority [RD / NCLT/ COURT			
A. COMPANY		( <b>2</b> )	ia.		·		8.00	
Penalty								
F	Punishment							
C	Compounding						7	
B. DIRECTORS			-		œ.		100	
F	Penalty							
Punishment								
Compounding							÷	
C. OTHER OFFICERS IN DEFAULT		-		. <del></del>		•	***************************************	
F	Penalty							
F	Punishment							
(	Compounding							

For and on behalf of the board For CIEL HR SERVICES PRIVATE LIMITED

Place: Chennai Date: 04/09/2018

sd/-Director Aditya Narayan Mishra

DIN: 05303409

sd/-Director **Hemalatha Rajan** DIN: 00115674 sd/-Director Santhosh Kumar Nair DIN: 07279988





#### 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:	M/s Lymbyc Solutions Private Limited; Nature of relationship: Common Director / Shareholder	
b	Nature of contracts/ arrangements / transactions:	Professional Services availed by the Company	
С	Duration of the contracts/ arrangements/ transactions:	For 2018-19	
ď	Salient terms of the contracts or arrangements or transactions including the value, if any:	Professional Services value of which is- Rs 10,000	
e	Justification for entering into such contracts/ arrangements/ transactions:	Professional services	
f	Date of approval by the Board:	31st March 2018	
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	
а	Name of the related party and nature of relationship:	Mrs Hemalatha Rajan, Director / Shareholder	
ь	Nature of contracts/ arrangements / transactions:	Professional Services availed by the Company	
С	Duration of the contracts/ arrangements/ transactions:	: For 2018-19	
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Professional services value of –which is Rs 12,00,000	
e	Justification for entering into such contracts/ arrangements/ transactions:	Professional services rendered by Mrs Hernalatha Rajan based on her professional qualification and experience	
f	Date of approval by the Board:	31st March 2018	
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	

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





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

#### Report on the Financial Statements

 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 31stMarch, 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;





- 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 overdue 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 Overdue for more than a year and confirmation of balances were not made available for scrutiny.

#### Report on Other Legal and Regulatory Requirements

- 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.

For M/s. A. John Moris & Co., Chartered Accountants

FRN No: 007220 S

Place: Chennai

Date: 31 - August - 2018



# 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

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.

For M/s. A. John Moris & Co., Chartered Accountants FRN No: 007220 S

Place: Chennai

Date: 31 - August - 2018



#### Report on the Audit of the Standalone Financial Statements

#### **Opinion**

We have audited the standalone financial statements of "M/s. CIEL HR Services Private Limited" ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS's) prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other Accounting Principles Generally Accepted in India, of the state of affairs of the Company as at March 31, 2019, Statement of Profit and Loss Account, Changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the

#### Management Responsibility for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the AS's and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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



#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the AS's 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the provisions of section 197(16) of the Act, was not applicable. Since, the Company is Private Limited Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11of the Companies (Audit and Auditors) Rule, 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 derivatives contracts as at March 31,2019 for which they were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s. A. John Moris & Co., Chartered Accountants FRN No: 007220 S

Place: Chennai Date: 04 – 09 - 2019



# ANNEXURE-'A' TO THE AUDITORS' REPORT REPORT OF THE AUDITOR TO THE MEMBERS IN ACCORDANCE WITH THE COMPANIES (AUDITORS' REPORT) ORDER 2016

#### i. In respect of the Company's Fixed Assets:

- A. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- 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.
- ii. Being the Company is Service sector providing human resourse services, the matters in connection with verification, reporting and all other related matters on inventory are not applicable.
- iii. 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 loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii(a) relating to terms and Condition of the Grant of such Loans, iii (b) relating to repayment of principal and payment of interest and iii (c) relating to overdue amount, of the order are not applicable.
- iv. 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 neither granted any loans to the Directors nor any investments were made by the Company. Hence, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- v. During the year, the Company has not accepted any deposits from non-members. As such the compliance 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.
- vi. 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.
- vii. According to the Information and Explanation given to us, in respect of Statutory Dues:
  - (a) During the Year, The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
  - (c) There were no amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues on account of Dispute with the appropriate authority.
- viii. Based on our audit procedures and on the information and explanations given to us 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 and hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans were obtained by the Company and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. Based on the audit procedures performed and the information and explanations given to us, no fraud/misappropriation on the Company has been noticed and reported by the management during the year.



xi. 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 is not applicable, since the Company is a private limited company and is exempted from the provisions of section 197.

xii. The Company is not a chit fund or a Nidhi /mutual benefit fund/society. Accordingly, this paragraph of the Order is not applicable.

xiii. 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.

xiv. 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.

xv. 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.

xvi. 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

Place: Chennai

Date: 04 - 09 - 2019



## ANNEXURE -'B' TO THE AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROL OF SECTION 143(3)(i) OF THE COMPANIES ACT, 2013

We have audited the internal financial controls over financial reporting of "M/s. CIEL HR Services Private Limited" ("the Company") as of March 31st, 2019 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 31stMarch 2019, 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

For M/s. A. John Moris & Co., Chartered Accountants FRN No: 007220 S

Place: Chennai

Date: 04 - 09 - 2019



#### Report on the Audit of the Consolidated Financial Statements

#### **Opinion**

We have audited the Consolidated financial statements of "M/s. CIEL HR Services Private Limited" ("the Holding Company") its subsidiary (The Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss and Consolidate Statement of Cash Flows for the year then ended, Consolidated statement of Changes in Equity for the Year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS's) prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other Accounting Principles Generally Accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profits, Changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management Responsibility for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group Company in accordance with the AS's and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the financial reporting process.



#### Auditor's Responsibilities for the Audit of the Financial Statements

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

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the AS's 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the provisions of section 197(16) of the Act, was not applicable. Since, the Company is Private Limited Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11of the Companies(Audit and Auditors) Rule, 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 derivatives contracts as at March 31, 2019 for which they were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s. A. John Moris & Co., Chartered Accountants FRN No: 007220 S

Place: Chennai Date: 04 – 09 - 2019



# ANNEXURE-'A' TO THE AUDITORS' REPORT REPORT OF THE AUDITOR TO THE MEMBERS IN ACCORDANCE WITH THE COMPANIES (AUDITORS' REPORT) ORDER 2016

i. In respect of the Company's Fixed Assets:

- A. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- 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.
- ii. Being the Company is Service sector providing human resourse services, the matters in connection with verification, reporting and all other related matters on inventory are not applicable.
- iii. 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 loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii(a) relating to terms and Condition of the Grant of such Loans, iii (b) relating to repayment of principal and payment of interest and iii (c) relating to overdue amount, of the order are not applicable.
- iv. 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 neither granted any loans to the Directors nor any investments were made by the Company. Hence, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- v. During the year, the Company has not accepted any deposits from non-members. As such the compliance 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.
- vi. 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.
- vii. According to the Information and Explanation given to us, in respect of Statutory Dues:
  - (a) During the Year, The Group Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
  - (c) There were no amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues on account of Dispute with the appropriate authority.
- viii. Based on our audit procedures and on the information and explanations given to us 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 and hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans were obtained by the Company and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. Based on the audit procedures performed and the information and explanations given to us, no fraud/misappropriation on the Company has been noticed and reported by the management during the year.



xi. 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 is not applicable, since the Company is a private limited company and is exempted from the provisions of section 197.

xii. The Company is not a chit fund or a Nidhi /mutual benefit fund/society. Accordingly, this paragraph of the Order is not applicable.

xiii. 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.

xiv. 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.

xv. 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.

xvi. 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

Place: Chennai

Date: 04 - 09 - 2019

(G. Kumar) Senior Partner M.No.: 023082



### ANNEXURE -'B' TO THE AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROL OF SECTION 143(3)(i) OF THE COMPANIES ACT, 2013

We have audited the internal financial controls over financial reporting of "M/s. CIEL HR Services Private Limited" ("the Holding Company") as of March 31st, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date

#### Auditor's Responsibilities for the Audit of the Financial Statements

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 31stMarch 2019, 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.

For M/s. A. John Moris & Co., Chartered Accountants FRN No: 007220 S

Place: Chennai

Date: 04 - 09 - 2019

(G. Kumar) Senior Partner M.No.: 023082



# Financial Results at a Glance

CIEL HR SERVICES PRIVATE LIMITED  Financial Results at a Glance					
Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017		
Income:	1,86,67,96,424	75,14,27,071	22,09,61,328		
Expenses:	1,86,04,21,662	74,88,21,569	21,81,94,205		
Profit Before Depreciation and Tax	63,74,762	26,05,502	27,67,123		
Less : Depreciation and Amortisation	15,95,044	12,84,239	15,96,861		
Profit before Tax	47,79,718	13,21,263	11,70,262		
Current and Deferred Tax:	11,35,381	-4,32,784	-4,62,626		
Profit after Tax	36,44,337	17,54,047	16,32,888		
Transferred To Reserves (including P&L)	75,97,137	7,18,553	16,32,888		
Total Reserves as on 31st Mar	-9,49,756	-85,46,893	-92,65,246		
Equity as at year end	3,61,71,650	3,59,24,600	1,98,84,600		
Earnings per Share:					
(i) Basic	1.09	0.95	1.04		
(ii) Diluted	1.09	0.95	1.04		



# **Profit & Loss**

(Amount in ₹)

CIEL H CONSOLIDATED STATEMEN		RVICES PR ROFIT AND LOSS			., 2019
Particulars	Note	For the Year Ended March 31, 2019			ear Ended 31, 2018
Income:					
Revenue from Operations	17	1,86,32,06,966		74,97,38,175	
Other Income	18	38,74,056		16,88,896	
Total Revenue (A)	1		1,86,70,81,022		75,14,27,071
Expenses:					
Employee Benefits	19	1,78,09,76,732		71,00,78,111	
Finance Costs	20	1,27,65,649		68,21,650	
Administrative and Other Expenses	21	6,85,97,288		3,19,21,808	
Depreciation and Amortisation	10	16,50,793		12,84,239	
Total Expenses (B)			1,86,39,90,462		75,01,05,808
Profit before Tax (C= A-B)			30,90,560		13,21,263
Tax Expense:		,			
(1) Current Tax		19,11,887		5,01,649	
(2) MAT Credit		121		(4,76,514)	
(3) Deferred Tax	24	(7,76,698)	11,35,189	(4,57,919)	(4,32,784)
Profit after Tax			19,55,371		17,54,047
Earnings per Share:					
(i) Basic	23		0.75		0.75
(ii) Diluted	23		0.75		0.75

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

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G. KUMAR Senior Partner

M. No.: 023082

Place : Chennai Date: 04 - Sep - 2019 For and on behalf of the Board of Directors

Hemalatha Rajan Director Aditya Narayan Mishra Director

Santhosh Kumar Nair Director



**Balance Sheet** 

(Amount in ₹)

CIEL HR SERVICES PRIVATE LIMITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019						
Particulars	Note	te For the Year Ended March 31, 2019		11 11 11 11 11 11 11 11 11 11 11 11 11	ear Ended 31, 2018	
EQUITY AND LIABILITIES						
(1) Shareholder's Funds						
(a) Share Capital	3	3,61,71,650		3,59,24,600		
(b) Reserves and Surplus	4	(20,75,708)		(85,46,893)		
(c) Minority Interest	8	9,37,086	3,40,95,942 9,37,086		2,73,77,707 -	
(2) Non-Current Liabilities						
(a) Long-Term Borrowings	5	5,46,75,978		3,20,36,000		
(b) Long-Term Provisions	6	59,67,678		30,78,417		
(c) Deferred Tax Liability {Net}	24	•	6,06,43,656	-	3,51,14,417	
(3) Current Liabilities						
(a) Short term Borrowings	7	1,52,50,984		3,19,984		
(b) Trade Payables	8	81,49,150		2,76,48,972		
(c) Other Current Liabilities	9	23,71,32,853		8,31,92,937		
(d) Short-term Provisions	10	58,40,536	26,63,73,523	5,01,649	11,16,63,542	
	-		36,20,50,207	8	17,41,55,666	
TOTAL (1+2+3)			30,20,30,207	9	17,41,33,000	
ASSETS						
(4) Non-current assets						
(a) Fixed Assets						
(i) Tangible Assets	11A	41,24,917		11,98,719		
(ii) Intangible Assets	11B	53,28,558		51,73,701		
(b) Non Current Assets	12	28,41,866		8,84,674		
(c) Long-Term Loans and Advances	13	6,24,64,910	200000000000000000000000000000000000000	3,25,84,688		
(d) Deferred Tax Asset {Net}	24	15,62,880	7,63,23,131	7,86,182	4,06,27,964	
(5) Current Assets						
(a) Trade Receivables	14	25,48,36,232		11,57,46,208		
(b) Cash and cash equivalents	15	2,75,81,862		1,50,35,679		
(c) Other Current Assets	16	33,08,982	28,57,27,076	27,45,815	13,35,27,702	
TOTAL (4+5)			36,20,50,207	3	17,41,55,666	

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

Place : Chennai Date: 04 - Sep - 2019 For and on behalf of the Board of Directors

Hemalatha Rajan Director Aditya Narayan Mishra Director

0.000 EB-04-000

Santhosh Kumar Nair Director



# **Cash Flow**

CIEL HR SE CONSOLIDATED CASH FLOW				.9
Particulars	For the Year Ended March 31, 2019		For the Year Ended March 31, 2018	
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax  Adjustments for:	30,90,560		13,21,263	
Depreciation and amortisation	16,50,793	44	12,84,239	
Operating profit before working capital changes		47,41,353		26,05,502
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(16,89,70,246)		(8,63,07,642)	
Other current assets	(5,63,167)		(22,01,822)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,94,99,822)		2,44,88,043	
Provisions	68,17,910		13,11,378	
Other current liabilities	15,39,39,916		4,87,36,472	
	1,49,31,000		(28,53,417)	
Short-term borrowings - OD		(1,33,44,410)		(1,68,26,988)
Cash generated from operations	9	(86,03,056)		(1,42,21,486)
Net income tax (paid) / refunds		(5,01,649)		(4,08,160)
Net cash flow used in operating activities (A)		(91,04,705)		(1,46,29,646)



Particulars	For the Year Ended March 31, 2019		10,000,000	ear Ended 81, 2018
B. Cash flow from investing activities				
Investment in equity shares	s			
Capital expenditure on fixed assets	(47,31,848)		(9,22,466)	
Net cash flow from investing activities (B)		(47,31,848)	***************************************	(9,22,466)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	41,99,850		1,60,40,000	
Equity Shares - Minority	15,00,100			
Loan Received	2,26,39,978		1,37,54,813	
Other Non Current Assets	(19,57,192)		g.	
Net cash flow from investing activities (B)		2,63,82,736		2,97,94,813
Net increase in Cash and cash equivalents (A+B+C)		1,25,46,183		1,42,42,701
Cash and cash equivalents at the beginning		1,50,35,679		7,92,978
Cash and cash equivalents at the end		2,75,81,862		1,50,35,679
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 13)		2,75,81,862		1,50,35,679
Cash and cash equivalents at the year end*		2,75,81,862		1,50,35,679
* Comprises:				
(a) Cash on hand		50,100		17 1
(b) Balances with banks		2,75,31,762		1,50,35,679
		2,75,81,862		1,50,35,679

In terms of our reports attached

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 007220S

G. KUMAR Senior Partner M. No.: 023082

Place : Chennai Date: 04 - Sep - 2019

For and on behalf of the Board of Directors

Hemalatha Rajan Director

Aditya Narayan Mishra Director



#### **Notes to Account and Schedules**

#### CIEL HR SERVICES PRIVATE LIMITED

#### NOTES FORMING PART OF THE CONSOLIDATED 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.

M/s. INTEGRUM TECHNOLOGIES PRIVATE LIMITED (herein after mentioned as "INTEGRUM") is registered with the Chennai Registrar of Companies as a Private Limited Company on 13th August, 2018 vide Registration no. U72900TN2018PTC124094.

As at March 2019, CIEL (the holding company) owned 66.67% of equity shares of INTEGRUM (the Subsidiary). 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 along with its subsidiary INTEGRUM 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 Basis of Consolidation

The Company consolidates the entity which is controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company

#### 2.3 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.



#### 2.5 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.

#### 2.6 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.

#### 2.7 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.

#### 2.8 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 Continous 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.

#### 2.9 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."

#### 2.10 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 carryong 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.



Particulars	March 3	March 31, 2019		March 31, 2018	
r al ticulais	Number	₹	Number	₹	
(i) Authorized Share Capital					
Equity shares of ₹ 10 each 0.01%	37,00,000	3,70,00,000	37,00,000	3,70,00,000	
Preference shares of ₹ 10 each	3,00,000	30,00,000	3,00,000	30,00,000	
	40,00,000	4,00,00,000	40,00,000	4,00,00,000	
(ii) Issued, Subscribed and Fully					
Paid up capital					
Equity shares of ₹ 10 each	33,57,705	3,35,77,050	33,33,000	3,33,30,000	
0.01%Preference shares of ₹ 10 each	2,59,460	25,94,600	2,59,460	25,94,600	
	36,17,165	3,61,71,650	35,92,460	3,59,24,600	

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

Particulars	March 31	31, 2019 March 31, 2		31, 2018
. articulars	Number	₹	Number	₹
Equity Shares Capital Shares				
Outstanding at the beginning	33,33,000	3,33,30,000	17,29,000	1,72,90,000
Add: Shares Issued during the period	24,705	2,47,050	16,04,000	1,60,40,000
Shares outstanding at the end	33,57,705	3,35,77,050	33,33,000	3,33,30,000
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	Ġ.	9	Ē	-
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	36,17,165	3,61,71,650	35,92,460	3,59,24,600

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

Name of the Shareholder	March 31	., 2019	March 31, 2018	
rame of the onarcholder	No. of Shares	% of holding	No. of Shares	% of holding
Equity Service Holders				
Mr. K Pandiarajan	10,15,500	30.24%	10,15,500	30.47%
Mrs. Hemalatha Rajan	14,26,800	42.49%	14,26,800	42.81%
Mr. Aditya Narayan Mishra	5,10,200	15.19%	5,10,200	15.31%
Mr. Santhosh Nair	3,40,500	10.14%	3,40,500	10.22%
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%



	As at March 31, 2019		
Particulars	Volume Solo Villabert		
	No. of Shares	Amount in (Rs.)	
Balance at the beginning of the year			
Add: Shares issued during the year	4,50,010	45,00,100	
Balance at the close of the year	4,50,010	45,00,100	
(3d) Particulars of Shareholders holding of Integrum more tha	n 5% share in the Company		
Particulars	As at Mar	ch 31, 2019	
	%	No. of Shares	
M/s. Ciel HR Services Pvt Ltd	66.67%	3,00,000	
Mr. Kiran Kumar Shetty	12.22%	55,000	
Mr. Sandeep	10.00%	45,000	
Mr. Balaji	11.11%	50,000	
Total	100.00%	4,50,000	
NOTE 4: RESERVES AND SURPLUS			
Particulars	March 31, 2019	March 31, 2018	
(a) Securitites Premium Account			
Opening Balance for the Year	.=s	ing	
Add: Premium Collected for the year	39,52,800		
Less: Reserves / Reductions for the Year	-	-	
Closing Balance for the Year	39,52,800	-	
(b) Surplus in Statement of Profit and Loss Account			
Opening Balance for the Year	(85,46,893)	(92,65,246)	
Add: Profit for the year	19,55,371	17,54,047	
Add/Less: Reserve Balance of Minority*	5,63,014		
Less: Other Reserves	-	(10,35,694)	
Closing Balance for the Year	(60,28,508)	(85,46,893)	
Closing Balance	(20,75,708)	(85,46,893)	

<sup>\*</sup> Minority Interest is a Combination of Equity shares for an amount of Rs.15,00,100/- adjusted against the reserve balance by Rs.5,63,014.

Hence Balance of Rs.9,37,086/- is arrived.



Particulars	March 31, 2019	March 31, 2018
Secured Loans from Banks and Financial Institution		
(a) Creta Car Loan	9,00,479	
Unsecured Loans from Banks and Financial Institution		
(b) Non - Convertible Debentures	3,46,36,000	3,20,36,000
(c) Other Loans from Banks and Financial Institution	1,91,39,499	5
Total	5,46,75,978	3,20,36,000
NOTE 6: LONG TERM PROVISIONS		•
Particulars	March 31, 2019	March 31, 2018
(a) Provision - Others		
(i) Provision for gratuity	22,82,873	16,11,433
(ii) Provision for leave encashment	36,84,805	14,66,984
Total	59,67,678	30,78,417
NOTE7: SHORT TERM BORROWINGS		
Particulars	March 31, 2019	March 31, 2018
(a) Bank Overdraft - Secured*	1,52,50,984	3,19,984
Total	1,52,50,984	3,19,984
* Secured by Book Debts and other Current Assets		
NOTE 8: TRADE PAYABLES		
Particulars	March 31, 2019	March 31, 2018
(A) Creditors for Expenses		
Trade Payables More than Six Months	**	79,14,237
Trade Payables Less than Six Months	79,94,150	1,84,66,552
(B) Other Expenses Payable	1,55,000	12,68,183
Total	81,49,150	2,76,48,972



Particulars	March 31, 2019	March 31, 2018
(i) Statutory Remittances		
- Tax Deducted at Source	39,44,026	19,42,661
- Service Tax	*	1,57,17,556
- GST Payable	12,12,33,901	4,82,97,964
- Other Statutory Payable (ii) Others	3,89,16,618	
- Security Deposit	29,00,000	29,00,000
- Core Salary Payable	π,	10,92,153
- Non Core Salary Payable	6,83,60,888	1,20,07,455
- Other payables	17,77,420	12,35,148
Total	23,71,32,853	8,31,92,937
* Other Statutary Payables include payable towards P	rovident Fund, ESI & Profession	nal tax.
NOTE 10: SHORT TERM PROVISIONS		
Particulars	March 31, 2019	March 31, 2018
(i) Provision for income tax	19,11,887	5,01,649
(ii) Provision for expenses	39,28,649	
Total	58,40,536	5,01,649
NOTE 12: NON CURRENT ASSETS		
Particulars	March 31, 2019	March 31, 2018
(a) TDS Receivable	25,463	100
(b) Mat Credit Entitled	8,84,674	8,84,674
(c) Fixed Deposit	19,25,000	-
(d) Interest accrued on Fixed Deposit	6,729	~
Total	28,41,866	8,84,674
NOTE 13: LONG TERM LOANS AND ADVANCES		
Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good		
(i) Balances with Government authorities	5,79,62,268	2,90,81,516
(ii) Rental Advance	37,14,544	28,45,610
(iii) Telephone Deposit	11,700	11,700
(iv) Other Deposits - Caution	7,04,286	1,50,000
(v) Other Advances	72,112	4,95,862
Total	6,24,64,910	3,25,84,688



Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good		
(i) Outstanding for a period less than 6 months	20,37,25,408	9,84,80,763
(ii) Others	5,11,10,824	1,72,65,445
Total	25,48,36,232	11,57,46,208
NOTE 15: CASH AND CASH EQUIVALENTS		- <del>1</del> -
Particulars	March 31, 2019	March 31, 2018
(a) Cash and Cash Equivalents		
(i) Cash on Hand	50,100	-
(ii) Balances with Bank - in current accounts	2,75,31,762	1,50,35,679
Total	2,75,81,862	1,50,35,679
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS-3 Cash Flow Statements:	2,75,81,862	1,50,35,679
NOTE 16: OTHER CURRENT ASSETS		
Particulars	March 31, 2019	March 31, 2018
Unsecured, Considered good		
(i) Prepaid expenses	29,45,942	12,16,520
(ii) IGST Refund Receivable	3#3	8,53,303
(iii) GST Input Tax Credit	523	×2
(iv) Service Tax Credit	USL	6,21,852
(v) Other Current Assets	3,63,040	54,140
Total	33,08,982	27,45,815
NOTE 17: REVENUE FROM OPERATIONS		
Particulars	March 31, 2019	March 31, 2018
Sale of services (Including Compensation) :		
(i) Deputation Fee	1,67,88,43,746	68,13,59,145
(ii) Placement Fee	8,60,30,053	6,48,71,237
(iii)Technical Knowhow	7,74,838	35,07,793
(iv) Business Support Sevices	9,72,94,929	-
(v) Professional & Consultancy Fees	2,63,400	-
Total	1,86,32,06,966	74,97,38,175



NOTE 18: OTHER INCOME	9424 100 0042 1402 14	MAR NO MAR ELECTION OF
Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(i) Other Non Operating Income	27,23,646	16,88,896
(ii) Interest in IT Refund	11,29,212	121
(iii) FD Interest	21,198	
Total	38,74,056	16,88,896
NOTE 19: EMPLOYEE BENEFIT EXPENSES	•	•
Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Salary, Allowances and Incentives	1,76,44,00,726	69,90,16,386
Director Remuneration	93,00,000	69,04,804
Provision for Gratuity and Leave Encashment	28,89,261	13,11,378
Staff welfare Expenses	6,03,945	4,76,400
Staff Insurance	37,82,800	23,69,143
Total	1,78,09,76,732	71,00,78,111
NOTE 20: FINANCE COSTS	3, 3, 3, 3, 3, 3	
Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Interest expense on		
(i) Borrowings	74,12,650	36,96,528
(ii) Payment of Statutory Payments	53,52,999	31,25,122
Total	1,27,65,649	68,21,650
NOTE 21: ADMINISTRATIVE AND OTHER EXPENSES	1,27,05,049	08,21,030
HOTE 21. ADMINISTRATIVE AND OTHER EXPENSES	For the Year Ended	For the Year Ended
Particulars	March 31, 2019	March 31, 2018
Rent	1,34,93,513	55,35,252
Rates and Taxes	4,40,773	2,08,080
Computer Consumables	1,60,154	60,285
Communication, internet and server charges	16,22,363	19,20,190
Travelling, Stay and Conveyance	25,72,696	30,32,535
Printing and Stationery	7,43,447	4,10,204
Bank Charges	7,12,503	59,940
Business Partner Fees	2,50,78,034	1,01,80,984
Professional and Consultancy charges	1,29,42,489	70,86,418
Payments to Auditors (Refer Note (i) below)	3,15,000	1,75,000
Business Promotion Expense	45,382	92,604
Office Maintenance	10,23,880	9,26,808
Service Tax, GST and Cess Paid	1,97,776	21,548
Bad Debts	64,56,233	8,00,363
Seminar and Conference Expenses	- 1,55,255	2,61,636
Other Administrative Expenses	27,93,045	11,49,961
Total		######################################
Note (i) Payments to the Auditors comprises of (net of	6,85,97,288	3,19,21,808
Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
For Statutory Audit	2,15,000	A - State Area (a)
For taxation matters	1,00,000	1,50,000
<b>*</b> -201	345000	4.75.000
Total	3,15,000	1,75,000



# **Fixed Assets Schedule**

SI.			Gross E	Block			Depres	ciation		Net Blo	ock
No.	Particulars	As at 01-04-2018	Additions	Deductions	As at 31-03-2019	Upto 31-03-2018	Depreciation for the Year	On Disposal	Upto 31-03-2019	As at 31-03-2019	As at 31-03-2018
4. T	angible Assets							•			
1	Furniture and Fixtures	1,06,120	£.	-	1,06,120	70,421	13,481		83,902	22,218	35,699
2	Office Equipments	5,71,606	5,94,662	-	11,66,268	3,31,937	2,12,510		5,44,447	6,21,821	2,39,669
3	Computers and Printers	34,76,053	20,20,453		54,96,506	25,52,702	10,98,823		36,51,525	18,44,981	9,23,351
4	Vehicle		18,68,875	¥	18,68,875	*	2,32,978		2,32,978	16,35,897	14.1
	Total Tangible Assets (A)	41,53,779	44,83,990	12	86,37,769	29,55,060	15,57,792	-	45,12,852	41,24,917	11,98,719
B. In	tangible Assets										•
1	Vendor Management Software	51,27,748	973	5	51,27,748		is .		-	51,27,748	51,27,748
2	Computer Software	2,89,111	2,47,858	-	5,36,969	2,43,158	93,001		3,36,159	2,00,810	45,953
	Total Intangible Assets (B)	54,16,859	2,47,858	*	56,64,717	2,43,158	93,001	23	3,36,159	53,28,558	51,73,701
Total Assets ( A + B )		95,70,638	47,31,848	Š	1,43,02,486	31,98,218	16,50,793	-	48,49,011	94,53,475	63,72,42
	Previous Year	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



## CIEL HR SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NIOTE OO	ADDITIONIAL	INFORMATION TO	THE FIREARICHAL	CT A TEL IEL ITC

Note	Particula	(Amount in ₹)			
22.01	Earnings in foreign currency:				
	Particulars	31st March, 2019	31st March, 2018		
	Export of sevices				
	In USD	8	38,709		
	In EUR	-	25,000		
	In SAR	=	1,749		
	In Omani Rial	墨	2,99,753		
	In INR - 60,42,044				
22.02	Expenditure in foreign currency:				
	Particulars	31st March, 2019	31st March, 2018		
	Travel Expenses				
	In USD	*	3 <b>#</b> 3		
	In CAD	÷	•		
	In GBP	*	æ.		
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 / reclass current year's classification / disclosure.	sified wherever necessary to	correspond with the		
22.06	The Company has a desire to propose dividend at a reshareholders for approval at the Annual General Med		pe placed before the		



#### CIEL HR SERVICES PRIVATE LIMITED

NOTE 2	23 DISCLOSURES UNDER ACCOUNTING STANDARD - 20	<u> </u>	(Amount in ₹	
Note	Particulars	31st March, 2019	31st March, 2018	
	Earnings per share			
	Net profit after tax for the year - in ₹	25,18,385	17,54,047	
	Weighted Average number of Equity Shares (Nos.)	33,48,364	18,49,432	
	Face Value per Share - in ₹	10	10	
	Earnings Per Share - in ₹			
	-Basic	0.75	0.95	
	-Diluted	0.75	0.95	
NOTE 2	24 DISCLOSURES UNDER ACCOUNTING STANDARD - 22	©		
Note	Particulars	31st March, 2019	31st March, 201	
	Opening Balance Deferred tax liability / (asset)	(7,86,182)	(3,28,263)	
	Depreciation as per Companies Act, 2013	(16,50,793)	(12,84,239)	
	Depreciation as per Income Tax Act, 1961	15,52,753	8,17,290	
	Other items causing Timing Difference	(28,89,261)	(13,11,378)	
	Total Timing Difference for the year	(29,87,301)	(17,78,327)	
	Net deferred tax Expenses for the year	(7,76,698)	(4,57,919)	
	Closing Balance of Deferred Tax Liability / (Asset)	(15,62,880)	(7,86,182)	
NOTE:	25 DISCLOSURES UNDER ACCOUNTING STANDARD - 18	3	(Amount in	
Note	Particulars	Š		
25	Related party transactions			
25.a	Details of related parties:			
SL No.	Names of related parties	Description	n of relationship	
1	Mrs. Hemalatha Rajan	Director		
2	Mr. Adityanarayanan Mishra	Director		
3	Mr. Santhosh Kumar Nair	Director		
4	M/s. CIEL IT Solutions Pvt Ltd	Common Directors		
5	Mr. K. Pandiarajan	Shareholder cum Re	lative of Director	
6	Ms. Sunila Rajan	Relative to Mrs.Hema	alatha Rajan	
7	M/s. Integrum Software Solutions Private Limited	Subsidiary Company	re-	

Entity in making financial and/or operating decisions :

SL No.	Name of the Entity	Designation of the Key Management Personn
1 2 3 4 5 6	M/s. Varam Capital Private Limited M/s. Hindustan Chamber of Commerce M/s. Virudhunagar Kamaraj Memorial Software Pvt Ltd M/s. Tiara Granites Pvt Ltd M/s. Lumino Technologies Pvt Ltd M/s. Lymbyc Solutions Pvt Ltd M/s. Ma Foi Educational Services Pvt. Ltd	Mrs. Hemalatha Rajan, Director
8	M/s. Ma Foi Strategic Consultants Pvt Ltd	Mrs. Hemalatha Rajan, Director Mr.Adityanarayanan Mishra, Director
9	M/s. CIEL IT Solutions Pvt Ltd	Common Directors



25.b	Details of related party transactions during the year ended outstanding as at March 31, 2019:	March 31, 2019 and bala	ances
	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Transactions during the year		
	Service rendered - Income		
	M/s. Lymbyc Solutions Pvt Ltd	90	74,750
	M/s. Ma Foi Strategic Consultants Pvt Ltd	(#K	11,41,705
	Rent payable		
	M/s. Lymbyc Solutions Pvt Ltd	ær.	5,97,028
	Telephone Expenses		
	M/s. Lymbyc Solutions Pvt Ltd	(g)	77,208
	Professional Service charges		
	Mrs. Hemalatha Rajan	12,00,000	ंस्
	M/s. Lymbyc Solutions Pvt Ltd	10,000	1.00
	Services received - Expense		
	M/s. Virudhunagar Kamaraj Memorial Software Pvt Ltd	est	.e.
	M/s. Lymbyc Solutions Pvt Ltd	-	(4)
	M/s. Ma Foi Strategic Consultants Pvt Ltd	-	-
	Project under Development		
	M/s. Lymbyc Solutions Pvt Ltd	3701	12
	Reimbursement of expenses - Receivable		
	M/s. Lymbyc Solutions Pvt Ltd		
	Loans received		
	Mrs. Hemalatha Rajan	i#C	
	Mr. Adityanarayanan Mishra	-	
	Mr. Santhosh Kumar Nair	· • · ·	
	Director Remuneration		
	Mr. Adityanarayanan Mishra	54,00,000	40,38,400
	Mr. Santhosh Kumar Nair	39,00,000	28,66,404
	Loans repaid	SH-W 128 400 5 402	
	Mrs. Hemalatha Rajan	(#)	1,57,00,000
	Mr. Aditya Narayanan Mishra	-	13,85,000
	Mr. Santhosh Kumar Nair		11,96,187
	Non-Convertible Debentures		4-7
	Mrs. Hemalatha Rajan	*	10,00,000
	Mr. Santhosh Kumar Nair	(#)	12,00,000
	Mr. Aditya Narayanan Mishra	23	11,50,000
	Ms. Sunila Rajan	<u>.</u>	15,00,000
	M/s. Mafoi Strategic Consultants Private Limited	10,00,000	12



Note	Particulars	As at March 31, 2019	As at March 31, 2018
	Balances outstanding at the end of the year		
	Trade Payables		
	M/s. Ma Foi Strategic Consultants Pvt Ltd.	-	-
	M/s. Ma Foi Analtical and Business Services Pvt Ltd		9,61,843
	M/s. Virudhunagar Kamaraj Memorial Software Pvt Ltd		16,800
	Trade Receivables		
	M/s. Varam Capital Pvt Ltd.	· ·	
	M/s. Ma Foi Strategic Consultants Pvt Ltd.	6,93,736	6,95,611
	M/s. Ma Foi Analtical and Business Services Pvt Ltd		6,64,570
	Non-Convertible Debentures		
	Mrs. Hemalatha Rajan	10,00,000	10,00,000
	Mr. Santhosh Kumar Nair	12,00,000	12,00,000
	Mr. Aditya Narayanan Mishra	11,50,000	11,50,000
	Ms. Sunila Rajan	15,00,000	15,00,000
	M/s. Ma Foi Strategic Consultants Pvt Ltd.	10,00,000	(*)
NC	DTE 26 DISCLOSURES UNDER ACCOUNTING STANDARD	- 15	
Note	Particulars	As at March 31, 2019	As at March 31, 2018
	Employee Benefit - Defined benefit plans		
1	Employees Gratuity Scheme		
A.	Reconciliation of changes in present value obligation:		
	Present value of defined benefits (Obligation at the		
	beginning)	16,11,433	10,87,643
	Current service cost	10,50,018	9,59,711
	Interest cost	1,25,208	80,703
	Past service cost		
	Actuarial (gains) / losses	(5,03,787)	(5,16,624)
	Benefits paid	<u> </u>	-
	Present value of defined benefits (Obligation at the end)	22,82,872	16,11,433
	Current liability	6,849	4,834
	Non current liability	22,76,024	16,06,600



Note	Particulars	As at March 31, 2019	As at March 31, 2018
В	Change in fair value of plan assets:		
	Fair value of plan assets at the beginning of the year	-	-
	Contributions	¥	( <del>*</del> )
	Benefits paid		(*)
	Fair value of plan assets at the end of the year	*	-
С	Reconciliation of net Asset / (Liability) recognized in the		
	Balance Sheet		
	Net Asset / (Liability) recognized at the beginning of the		
	period	(16,11,433)	(10,87,643)
	Employer expense	(6,71,439)	(5,23,790)
	Net Asset / (Liability) recognized at the end of the period	(22,82,872)	(16,11,433)
D	Expense recognized in the Statement of Profit and Loss	70 64 64 20	
	Current service cost	10,50,018	9,59,711
	Interest cost	1,25,208	80,703
	Past service cost	-	<u> </u>
	Net actuarial (gain) / loss recognized during the year	(5,03,787)	(5,16,624)
	Expected return on plan assets	•	**************************************
	Net expenses recognized	6,71,439	5,23,790
Ε	Principal Actuarial Assumptions:		
	Discount rate	7.60%	7.77%
	Salary escalation rate	7.00%	7.00%
	Attrition rate	5.00%	5.00%



Note	Particulars	As at March 31, 2019	As at March 31, 2018
Ш	Employees Earned Leave Encashment Plan		
Α	Reconciliation of changes in present value obligation:		
	Present value of defined benefits (Obligation at the		
	beginning)	14,66,984	6,79,396
	Current service cost	22,17,821	7,87,588
	Interest cost	1,13,985	50,411
	Past service cost		a
	Actuarial (gains) / losses	1,21,961	(50,411)
	Benefits paid	-2,35,946	
	Present value of defined benefits (Obligation at the end)	36,84,805	14,66,984
	Current liability	-	-
	Non current liability	~	¥
В	Change in fair value of plan assets:		
	Fair value of plan assets at the beginning of the year	-	**
	Contributions		120
	Benefits paid	173	
	Fair value of plan assets at the end of the year	S#3	:=:
С	Reconciliation of net Asset / (Liability) recognized in the		
	Balance Sheet		
	Net Asset / (Liability) recognized at the beginning of the		
	period	(14,66,984)	(6,79,396)
	Employer expense	(22,17,821)	(7,87,588)
	Net Asset / (Liability) recognized at the end of the period	(36,84,805)	(14,66,984)
D	Expense recognized in the Statement of Profit and Loss		
	Current service cost	22,17,821	7,87,588
	Interest cost	1,13,985	50,411
	Past service cost	150	15
	Net actuarial (gain) / loss recognized during the year	1,21,961	(50,411)
	Expected return on plan assets	-	<b>y</b> 2
	Net expenses recognized	24,53,767	7,87,588
E	Principal Actuarial Assumptions:		* *
	Discount rate	7.60%	7.77%
	Salary escalation rate	7.00%	7.00%
	Attrition rate	5.00%	5.00%



# **Our Presence**

	1st Floor, Above Shree Hospital, Plot No. 21-A, Sector C 3, Town Center, N-1, CIDCO,
Aurangabad	Aurangabad - 431003, Maharashtra
Ahmedabad	421, 4th Floor, Samaan Complex, Opp. Satyam Mall, Nr. Mansi Circle, Satellite, Ahmedabad - 380015
Bangalore	#2802 (Broadway Building) 2nd & 3rd Floor, 27th Main Rd, 1st Sector, HSR Layout, Bengaluru, Karnataka 560102
Baroda	No.308/309, Vraj Venu Complex, Gotri Samta Link Road, Opp, Gotri Rd, Vadodara, Gujarat 390021
Baroda	#213/214 (B N Chambers) 2nd Floor, R C Dutt Rd, Alkapuri, Vadodara, Gujarat 390007
Belgaum	Kamal Kunj, 127, Devraj Urs Colony, Basavan Kudachi, Belgaum- 591124
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)
Goa	MeWo Nest, Dempo Trade Centre, Ground Floor, EDC Complex, Patto Centre, Panjim, Goa 403 001
Greater Noida	B-88 ,Sector -64, Noida - 201301, INDIA
Gurgaon	Level 4, Augusta Point, Sector 53, Golf Course Road, Gurugram, Haryana 122002
Baroda	No.308/309, Vraj Venu Complex, Gotri Samta Link Road, Opp, Gotri Rd, Vadodara, Gujarat 390021
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, Spacion Towers, 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
Jamnagar	302, Above HDFC Bank, Kuber,, Park Colony, Jamnagar, Gujarat 361008



Kanpur	123/1F, Kalpi Road, Pratapganj, Kanpur- 208005
Kochi	110-I, 2nd Floor, New Karothukuzhi Building, Near Muttom Metro Station, Thaikkattukara, Cochin-683106
Kolkata	Awfis, Floor #4, Sri Manjari, 1, Camac St, Kolkata, West Bengal 700016
Kolkata	Uttara D3, 98, Rajdanga Gold Park, Kolkata 700107
Kota	5-B-3, Talwandi, Kota, Rajasthan, PIN-324005
Lucknow	A-19, Nirala Nagar, Lucknow- 226020
Madurai	No 83. William's cottage, 2nd floor, Subramaniya pillai street, SS colony, Madurai 625016.
Mumbai	B1-002,B Wing, Ground Floor,Boomerang.Chandivali, Andheri(East) Mumbai-400072
Mumbai	New Ajanta Ellora CHSL, B-Wing, S.V. Road, Behind Vodafone Gallery, Dahisar (E), Mumbai - 400068
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
Mysore	#126 2nd Floor, 1st main road, above nilgiries gokulam, 3rd stage mysore- 570002
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
Navi Mumbai	First Floor, B wing, Arihant Aura, Plot no 13/1, TTC Industrial Area, Thane Belapur Road, Opp to Turbhe Railway Station, Navi Mumbai 400705
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
Pondicherry	No. 150, M G Road, Muthialpet, Puducherry, 605003
Pune	AWFIS Business Centre, 4th floor , GK Mall , Above Pantaloons, Near Kokane Chowk, Pimple Saudagar, Pune -411027
Pune	No 201, B 2 building, shree swami Landmark, phase 2, near Kalubai mandir, Narhe, Pune 411041
Pune	S.No. 257, Plot No. 5, Road No.10, Khese Park, Lohegaon, Pune 411032
Pune	103, Paul Communication Business Center, Mezzanine Floor, Karachiwala Complex, 16, M.G. Road, above Karachi Sweets, Chate Classes Building, Pune - 411037
Ranchi	Satish Bhavan, Shivpuri Colony, Hinoo, Ranchi - 834002
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
Vapi	E-210, M- Cube, NH No. 48, Balitha, TA .Vapi, District Valsad, Gujarat- 396191
Visakhapatnam	Sriram Enclave, G4, D.No: 45-40-43/1, Coastal Bank Building, Abid Nagar, Akkayyapalem Main Road, Visakhapatnam 530016.
Vijayawada	Flat No.224, 3rd Floor, J. D. Towers, J. D. Nagar, Patamata, Near Auto Nagar Gate, Vijayawada - 520007





\*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.































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

