



Annual Report

2021-22



CIEL[®]
HR inspired by science

Sprinting into the Future



Strength and growth come only through continuous effort and struggle.

- Napoleon Hill

CIEL has been sprinting into the future with the aim to make an impact in the talent market; fearlessly face any challenge that may come our way; seize opportunities with a firm hand and tirelessly create new ones. Our aim is to stay ahead of the curve by providing the best-in-class value to all our stakeholders while adopting innovative practices and advancements in the industry with the greater vision of emerging as one of the most respected HR services companies. We continue to grow with high ambitions and goals for the future of CIEL!

Hence, FY 2021-22 Annual Report has been designed on the theme: **Sprinting into the Future**

Chairperson's Message

CIEL Annual Report FY 2021-22

Dear Shareholders,

2021-22 has been unique in many ways. Indian GDP grew at ~9%, the highest in the last 20 years; many families suffered loss of lives in the second wave of COVID-19 at a scale we have not seen in a century; the largest vaccination drive of the world was executed at a speed unmatched so far. We saw tremendous uptick in demand for semiconductors and as a result, impacting the sales in sectors like consumer durables, automotives and electronics. The war in Ukraine has brought in further disruptions in the supply chain and price rises in commodities and consumer goods.

Amidst several forces in play, we have been able to leverage the favourable developments in the market by refocusing our efforts continuously. We deployed technology effectively across all parts of our business to keep our systems and processes running smoothly, and make our services to our clients, candidates and deputies seamless. We kept up the pace of our geographic expansion and the spirit of continuous improvement to meet the expectations of our stakeholders.

Our revenues in the FY have grown by ~70% over the previous year, registering ~121% CAGR over 7 years. We estimate the industry growth to be ~15%. Our strategy of keeping ourselves engaged with a large number of customers spread across various industry sectors, deepening our engagement with them, leveraging technology, having our teams geographically spread across the country and keeping up the spirit of CIEL among our members have kept us in good stead and helped us outperform. We won the certification as a Great Place to Work 3 times in a row and believe that our HR practices have the necessary ingredients to attract and retain our talent which is a key success factor for us in emerging as a successful organisation over a long period of time.

We could see more waves of COVID-19 in the months ahead, however, businesses and people have learnt living life amidst the turbulence and making progress. FDI (foreign direct investment) inflows in 2021 was 77% higher than that in 2020 and PE/VC (Private Equity and Venture Capital) deals in 2021 increased by 62% over 2020. The Start-up ecosystem in India has become the 3rd largest in the world with ~60,000 start-ups and 100 Unicorns.

Production-linked Incentive schemes announced in the last few quarters cover 13 industry sectors and is expected to boost investments in a range of industry segments from pharma, electricals and electronics to textiles, solar modules and telecom products. Many such favourable developments give me the confidence that our industry sector has a dream run ahead. We will seize the opportunities to our favour.

We are in the process of raising capital to fuel our organic as well as inorganic growth plans ahead. Over the next 4 to 5 quarters, we aim at going public to brighten our future prospects and emerge as a globally respected organisation.

We shall keep up our investments in developing people capability and technology infrastructure. We shall further invest in building and strengthening our geographic spread to widen our client portfolio and deliver best-in-class services to the stakeholders of our business. We reckon the importance of sustaining the goodness of our organisation culture through the crucial phase of our growth - organic as well as inorganic.

I take this opportunity to express my sincere gratitude to all our customers, partners, members, bankers and shareholders for their unrelenting support and commitment to CIEL.

Napoleon Hill, an American author, best known for his book, Think and Grow Rich, said, "Strength and growth come only through continuous effort and struggle." We're committed to continuous effort and Sprinting into the Future.

May Almighty bless us with abundance!

#GetTheBestOutOfUs

Sd/- K Pandiarajan

Executive Chairperson and Director

*Member: full time employees of CIEL HR

*Deputies: Flex Staff of CIEL HR

Board of Directors

Mr. K. Pandiarajan

Executive Chairperson and Director

Mrs. Hemalatha Rajan

Director

Mr. Aditya Narayan Mishra

Director & CEO

Mr. Santhosh Kumar Nair

Director & COO

Mr. Doraiswamy Krishnan Rajiv

Non-Executive Director

Mr. Arunkumar Nerur Thiagarajan

Non-Executive Director

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,
Deivasigami Street, Royapettah,
Chennai, Tamil Nadu 600014

Registered Office

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

Corporate Office

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

Table of Contents

ABOUT US	05
WHAT WE DO	06
DIRECTORS' REPORT	07
FINANCIAL RESULTS AT A GLANCE	16
INDEPENDENT AUDITORS' REPORT: CIEL HR STANDALONE	17
STATEMENT OF TOTAL INCOME	25
STATEMENT OF TAXES	26
STANDALONE CASH FLOW STATEMENT	27
STANDALONE BALANCE SHEET	29
STANDALONE STATEMENT OF PROFIT AND LOSS	31
STANDALONE NOTES	32
INDEPENDENT AUDITORS' REPORT: CIEL HR CONSOLIDATED	36
CONSOLIDATED BALANCE SHEET	41
CONSOLIDATED STATEMENT OF PROFIT AND LOSS	43
CONSOLIDATED CASH FLOW STATEMENT	44
CONSOLIDATED NOTES	46
INDEPENDENT AUDITORS' REPORT: CIEL TECHNOLOGIES	50
STATEMENT OF TOTAL INCOME	57
STANDALONE CASH FLOW STATEMENT	58
STANDALONE BALANCE SHEET	59
STANDALONE STATEMENT OF PROFIT AND LOSS	60
CONSOLIDATED NOTES	61
INDEPENDENT AUDITORS' REPORT: INTEGRUM	62
STATEMENT OF TOTAL INCOME	69
CASH FLOW STATEMENT	70
STANDALONE BALANCE SHEET	71
STANDALONE STATEMENT OF PROFIT AND LOSS	72
STANDALONE NOTES	73
FORM AOC-1	74
OUR OFFICES	77

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 more than 30 years of the founding team, CIEL offers

Recruitment, HR Consulting and Skilling Services to companies in India. CIEL services talent needs of more than 2500+ clients and has placed more than 100,000+ 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 45 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 focus on hand-picking the Right candidate for the Right Job, across the globe.

Executive Search

CIEL's Executive Search practice helps 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 onboarding till the end of the contract.

Skilling

CIEL recognises the wide employability gap and offers its services through three different channels: Government-funded, Institutions and Organisations for their CSR initiatives. Further, CIEL has set up Career Centres to mobilise students with the right mindset for the skilling programmes and place the trained candidates across the length and breadth. CIELJOBS.COM is a Skill-Tech platform, one of its kind, to aid the placement process of the jobseekers and help employers discover them easily.

Directors' Report

CIEL Annual Report FY 2021-22

Your Directors have great pleasure in presenting the 12th Annual Report and Audited Statement of Accounts for the financial year ended 31st March 2022. The summarised financial results of the Company are presented hereunder:

1. Financial Results - Financial Highlights

Your Company during the financial year under review made a turnover of over 520 Crores as against the previous financial year turnover of 306 Crores achieving 70% increase. CIEL attained a PAT of 708 lacs for the Financial Year ended 31st March 2022 as against 104 lacs in the previous financial year.

In spite of the unprecedented level of uncertainty and economic downturn, CIEL could not only clock a revenue growth but also a growth in profitability. Your Directors are confident of continuing the momentum of profitable growth. CIEL has ambitious plans ahead of growing organically as well as in the inorganic route; has its sight on crossing Revenue milestone of INR 10 Billion in FY23.

The Standalone Financial Results of the Company are as under:

Financial Results - Standalone Values in INR Lacs	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Revenue from operations	515,31	305,46	278,64	186,29	74,97	21,79
Other Income	82	57	69	39	17	31
Total Income	516,13	306,03	279,33	186,68	75,14	22,10
Total Expenditure other than Depreciation and Interest	508,22.17	304,69.73	276,62	184,76	74,20	21,72
EBITD	1105	326	271	192	94	38
Depreciation	96	24	24	16	13	16
Finance Charges	314	193	179	128	68	10
Profit/(Loss) before tax	694.8	108.8	68.6	47.8	13.2	11.7
Provision for taxation and Deferred Taxes	-13.9	4.5	23.6	11.4	-4.3	-4.6
Profit/(Loss) after Tax for the year	708.8	104.3	45.0	36.4	17.5	16.3

CIEL has a leadership team which is fairly hands-on in leading engagements with key customers, working with teams at various levels in delivering upon the assignments and in the process, coaching and inspiring team members to maximise the results. CIEL uses a performance management system that tracks the performance of every member in the business against predefined key performance indicators and targets. Reporting managers across all levels provide weekly feedback to their team members on their achievements of the week and the pipeline for the coming week. This works at the core of CIEL's execution excellence.

Your Company has been able to win Great Place to Work certification for the 3rd time in a row for preserving the goodness of its work culture. The leaders continue to be personally involved not only in the rigorous execution of the strategy but also in connecting with the members and business partners spread across India, listening to their experiences and suggestions for improvement. They have been proactive in implementing new ideas and methods gathered from the market as well as the members in CIEL.

Institutional Meet continues to be held once a year to bring together the members delivering critical business impact and drawn from all levels in the organisation across the hierarchy. This unique platform stands out in our organisation's culture; it serves as a forum to reflect upon the progress made and chart the future course for the organisation. This practice encourages members in CIEL to belong to the institution and walk the extra mile to contribute to its development.

During the financial year 2021-22, CIEL has implemented an Employees Stock Option Scheme titled Ciel HR Services Private Limited Employee Stock Option Plan, 2022 options to key members based on their role, tenure and performance track. Pursuant to the ESOP scheme, 65300 Options have been granted to eligible employees of the company. We believe this intervention will strengthen your Company's brand in the talent market as it plans for the public issue in the next few quarters. The details of ESOP Scheme 2022 are given in the Annexure A to this report.

CIEL continues to invest energy in delivering best-in-class services to its customers and build its reputation as a reliable service provider. In FY22, 69.5% of business has been the result of its continuous efforts in customer relationships and aligning internal systems and processes to create consistent value for them. The journey of quality management continues in the form of retaining ISO 9001:2015 certification by QACS International.

Right from onboarding of the new joiners in the Company and bringing them to the mainstream of the business to developing the capability of the members have been key focus areas for the human resources function in CIEL. Dedicated efforts on an ongoing basis are invested consciously under the active involvement of the CEO's office have been highly effective. The development programme has helped CIEL absorb the new joiners effectively and deliver high levels of productivity.

60 offices in 45 locations in India bring CIEL closest to the candidates and hence, puts your Company in the best position to tap the local talent pool servicing the ever-expanding needs of its clients, particularly in Consumer Goods, Engineering and IT. CIEL has been able to find the right-matching candidates pan India with industry-leading conversion ratios and is acknowledged as the largest by Staffing Industry Analyst (SIA) in its last report on Largest Staffing Companies in India.

CIEL continues its investment in technology by building digital assets which boost internal efficiencies and at the same time, deliver increasing value to our clients, candidates and deputees. In FY22, CIEL has brought out new features in its platforms which make them safer and more secure against external threats and enable the users to carry out their business seamlessly and efficiently. Integrum Technologies, the subsidiary of CIEL has played a pivotal role in making sure that the tech infrastructure runs well and stays as a top-runner in the market, thus creating further value for CIEL.

CIEL remains committed to "HR inspired by Science" while delivering value to all its stakeholders.

Market Outlook

India has emerged as an attractive destination for FDI (foreign direct investment) and PE/VC (Private Equity and Venture Capital) investments. The ecosystem for start-ups has become stronger than ever before with a huge rise in the number of Unicorns. Given the track record of the quality of work churned out of the India Centres of multinational companies, we see many more companies exploring setting up their GSCs (Global Service Centres) in India. All these point towards a rise in demand of finding highly skilled people in IT, Engineering and Finance, in particular.

The government of India has made progress in promulgating new Labour Codes. As we await operational guidelines to come out soon, this development will help companies save efforts and time in compliance. Further, they will be encouraged to outsource the manpower required for their non-core business processes. This will boost the demand for Staffing services provided by your Company.

Economic development and policy interventions by Government are increasing formal employment; we anticipate the size of the formal workforce to increase 3x over the next two decades. This points towards the long-term prospects for the sector.

The staffing industry is maturing and with the growth opportunities, the market is likely to consolidate with a few big players at the top followed by a few specialized /niche-focused mid-sized players. Achieving scalable and sustainable revenue growth with an established market presence will become important.

With the increased adoption of Flexi staffing, new demand segments are emerging in areas such as Engineering & Manufacturing, Telecom, Logistics, Health and Hospitality, where talent with industry-specific skills is needed.

The labour market is getting dynamic with migration and reverse migration taking place at the same time. Businesses are facing uncertainties in the supply of skilled people and experiencing cost increases. To deal with these challenges, they are looking at taking on apprentices. We see National Apprenticeship Promotion Scheme (NAPS) consistently raising its annual targets and being proactive to improve participation.

CIEL has established itself as the fastest-growing national player with a large geographic presence in an asset-light manner, a thought leader in the market, a reliable service provider with tech-enabled systems, robust processes and a proven leadership team is in a strong position to continue its growth journey.

3. Change in Nature of Business

The Company carries on the business of HR services anchored on the values of growth, professionalism, dignity and diversity. There is no change in the nature of business of your Company during the financial year under review.

Dividend

Your Directors have declared final dividend of 0.7 per fully paid-up equity share (7%) of 10/- each for the FY21 on 35,17,705 fully paid up equity shares for the financial year ended 31st March, 2021 aggregating to 24,62,394 (Rupees Twenty Four Lacs Sixty Two Thousand Three Hundred and Ninety Four only).

Your Board of Directors have declared arrears of dividend @ 0.01% on 2,59,460 (Two Lacs Fifty Nine Thousand Four Hundred and Sixty only) fully paid up redeemable preference shares for the period 1st April 2016 to 31st March 2020 aggregating to 1,038/- (Rupees One Thousand and Thirty Eight only).

Your Board of Directors have declared final dividend @ 0.01% on 2,59,460 (Two Lacs Fifty Nine Thousand Four Hundred and Sixty only) fully paid up redeemable preference shares for the financial year ended 31st March, 2021 aggregating to 260/- (Rupees Two Hundred and Sixty only).

Your Directors are pleased to recommend final dividend of 10/- per fully paid-up equity share (10%) of 41,84,661 fully paid-up equity shares for the financial year ended 31st March, 2022 aggregating to 41,84,661/- (Rupees Forty-One Lacs Eighty Four Thousand Six Hundred Sixty One only).

Changes in Share Capital and Debentures

As at 31st March 2022, the capital structure of your Company was as under:

Particulars	No of Shares	Face Value (in ₹)	Total Amount (in ₹)
Authorized Share Capital:			
Equity Shares	45,00,000	10/-	4,50,00,000
0.01% Optional Convertible Preference Shares	3,00,000	10/-	30,00,000
Total	48,00,000	10/-	4,80,00,000
Issued, Subscribed and Paid Up Capital:			
Equity Shares	41,84,661	10/-	25,94,600
Total	41,84,661	10/-	4,18,46,610

As at 31st March 2022, the particulars of Secured Redeemable Non-Convertible Debenture (NCDs) issued and allotted by your Company was as under:

No of NCD	Interest Rate (%)	Face Value (in ₹)	Total Amount (in Rs.)
9,00,000	10	10/-	90,00,000

During the financial year under review,

- The authorised capital of 5,00,000 equity shares of 10/- each aggregating to 50,00,000/- were increased on 19th November 2021.
- The authorised capital of 3,00,000 equity shares of 10/- each aggregating to 30,00,000/- were increased on 29th March 2022.
- 3,90,857 equity shares of 10/- each aggregating to 39,08,570/- were allotted on 20th November 2021 as fully paid up bonus shares.
- 2,59,460 Preference shares of 10/- each aggregating to 25,94,600 /- were converted into equity shares on 9th March 2022.
- 16,639 equity shares of 10/- each aggregating to 1,66,390/- were allotted on 30th March 2022 on private placement basis.
- 5,50,000 Secured Non-Convertible Debentures were allotted on 1st June 2021 at 10/- each aggregating to 55,00,000/-.
- 3,50,000 Secured Non-Convertible Debentures were allotted on 23rd August 2021 at 10/- each aggregating to 35,00,000/-.
- 20,00,000 Compulsorily Convertible Debentures (CCD) were allotted on 31st March 2022 at 10/- each aggregating to 2,00,00,000/-.

6. Transfer to Reserves

During the financial year under review, the company has not transferred any amount to General Reserves.

7. Annual Return

As per Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the annual return of the Company for the financial year ended March 31, 2022 is available at the web address: <https://www.cielhr.com/financial/>

8. Cost Records

CIEL 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.

9. Reporting of Frauds by Auditors

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

10. Board Meetings

During the financial year ended 31st March 2022, 15 (Fifteen) Board Meetings were held.

11. Subsidiaries, Joint Ventures and Associate Companies

1. Integrum Technologies Private Limited became a subsidiary company during the financial year 2018 - 19.

Integrum Technologies Private Limited is a subsidiary of the Company incorporated on 13th August 2018. In accordance with the provisions of section 129 (3) of the Companies Act 2013, the Consolidated Financial Statements drawn up in accordance with the applicable accounting standards form part of the Annual Report.

2. Ciel Technologies Private Limited (Formerly known as Ciel IT Solutions Private Limited) became a wholly owned subsidiary company during the financial year 2021-22

Ciel Technologies Private Limited (Formerly known as Ciel IT Solutions Private Limited), incorporated on 23rd November 2011, is a wholly owned subsidiary of the Company. In accordance with the provisions of section 129 (3) of the Companies Act 2013, the Consolidated Financial Statements drawn up in accordance with the applicable accounting standards form part of the Annual Report

Statement containing salient features of the financial statement of the subsidiary, pursuant to first proviso to sub – section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 forms part of the financial statements in Form AOC -1

12. Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013

During the financial year under review:

1. The Company had not granted any loans or guarantees under Section 186 of the Companies Act, 2013 and the Rules framed thereunder.

2. The Company has made investment in the equity share capital of M/s Integrum Technologies Private Limited, as given below:

S. No.	Date of Allotment	No. of shares	Face Value (.)
1.	16/02/2022	21,882	10/-

3. The Company has made investment in the equity share capital of M/s Ciel Technologies Private Limited (Formerly known as Ciel IT Solutions Private Limited), as given below:

S. No.	Date of Allotment	No. of shares	Face Value (.)
1.	23/11/2021	9,999	10/-

13. Particulars of Contracts or Arrangements with Related Parties

All transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. The Company did not enter into any material transaction with such related parties, under Section 188 of the Companies Act, 2013, during the year. Hence, the requirement of disclosure of related party contracts or arrangements in Form AOC-2 is not applicable.

14. Material Changes Affecting the Financial Position of the Company

There are no material changes and commitments between 31st March 2022 and the date of this report having an adverse bearing on the financial position of the Company.

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

i) 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.

Technology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the improved techniques of quality controls.

ii) Research & Development (R & D)

CIEL does not have any research and development facility and has not incurred any expenditure towards research and development.

iii) Foreign Exchange Earnings and Outgo

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

16. Risk Management Policy

CIEL, being in the business of service industry, has to manage various risks. The management reviews and monitors these risks at periodic intervals.

Also, CIEL has introduced and adopted appropriate risk-management measures, policies, systems and processes that seek to strike an appropriate balance between risk and returns.

There are no elements of risk, which in the opinion of the Board may threaten the existence of the company

17. Directors

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

1. Mr. K. Pandiarajan, Executive Chairperson and Director (holding DIN: 00116011)
2. Mrs. Hemalatha Rajan, Executive Director (holding DIN: 00115674)
3. Mr. Aditya Narayan Mishra, Executive Director & CEO (holding DIN: 05303409)
4. Mr. Santhosh Kumar Nair, Executive Director & COO (holding DIN: 07279988)
5. Mr. Doraiswamy Krishnan Rajiv, Non-Executive Director (holding DIN: 00221856)
6. Mr. Arunkumar Nerur Thiagarajan, Non-Executive Director (holding DIN: 02407722)

During the financial year ended 31st March 2022, Mr. K Pandiarajan (DIN: 00116011) was appointed as Executive Chairperson and Director at the Board meeting held on 14th June 2021 and his appointment was regularized at the Annual General Meeting held on 28th July 2021.

Mr. Doraiswamy Krishnan Rajiv, (holding DIN: 00221856) was appointed as an Additional Director of the Company (Non-Executive Category) with effect from 8th December 2021. His appointment is being placed before the shareholders at the ensuing 12th Annual General Meeting for regularization

Mr. Arunkumar Nerur Thiagarajan, (holding DIN: 02407722) was appointed as an Additional Director of the Company (Non- Executive Category) with effect from 8th December 2021. His appointment is being placed before the shareholders at the ensuing 12th Annual General Meeting for regularization.

18. 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.

19. Information as per clauses (xi) and (xii) of Rule 8(5) of the Companies (Accounts) Rules, 2014

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during the financial year ended March 31, 2022 and there was no such application made or any proceeding as at March 31, 2022.

The Company has not entered into any one-time settlement with its lenders during the financial year ended March 31, 2022 and therefore the requirements of clause (xii) of Rule 8(5) of the Companies (Accounts) Rules, 2014 are not applicable.

20. Details of Adequacy of Internal Financial Controls

CIEL has an internal control system, commensurate with the size, scale and complexity of its operations. Your company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

21. Deposits

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

22. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

CIEL 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 were received or pending disposal during the financial year ended 31st March 2022 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. Loan from Director

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

24. Transfer to Investor Education and Protection Fund

Pursuant to Section 125 of the Companies Act, 2013, CIEL did not have any funds lying unpaid or unclaimed for a period of Seven years Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

25. Corporate Social Responsibility

The provisions relating to Corporate Social Responsibility prescribed under Section 135 of the Companies Act 2013 are not applicable to the company.

26. Remuneration Policy

The provisions of Section 178 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

27. Independent Directors

Since the Company is not required to appoint independent Directors the requirements of submitting their disclosures to the Board under section 149 of the Companies Act, 2013 does not arise.

28. Audit Committee and Vigil Mechanism

The requirement of formation of Audit Committee and the concept of vigil mechanism under Section 177 of Companies Act 2013 are not applicable to your company.

29. Auditor

M/s. A John Moris & Co, Chartered Accountants having FRN No: 007220S were appointed as the statutory auditors of the Company at the Annual General Meeting (AGM) of the shareholders held on 28th July 2021 to hold office up to the conclusion of the 16th AGM to be held in the year 2026. 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 report of the auditors to the shareholders is attached herewith and the same do not contain any qualifications, reservation, disclaimer or adverse remarks.

30. Compliance with Secretarial Standards as Issued by the Institute of Company Secretaries of India

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

31. Impact of COVID 19 Pandemic

Covid 19 has accelerated the move towards organized staffing which saw our depute count increasing sharply by more than 57% in a year's time. The impact on perm business was felt acutely in H1 due to the pandemic but our company was able to recover sharply in H2.

CIEL was able to tide over the crisis thanks to all our business enabling systems being made available online to all stakeholders. Company focused on segments of the market which grew during the pandemic which enabled growth in a tough year.

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.

Acknowledgement

The Directors wish to thank the bankers, 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: 9th May 2022

K. Pandiarajan
Executive Chairperson and Director
DIN:

Annexure – A

CIEL HR SERVICES PRIVATE LIMITED EMPLOYEE STOCK OPTION PLAN, 2022

Pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014, the details of the CIEL HR Services Private Limited Employee Stock Option Plan, 2022 (ESOP 2022) during the financial year ended March 31, 2022 are:-

CIEL HR SERVICES PRIVATE LIMITED EMPLOYEE STOCK OPTION PLAN, 2022

Nature of Disclosures	ESOP 2022
a. Options approved to be issued as ESOPs	1,44,000
b. Options Granted as at March 31, 2022	65,300
c. Options vested as at March 31, 2022	0
d. Options outstanding as on April 1, 2021	0
e. Options Exercised during FY 2021-22	0
f. The total number of shares arising as a result of exercise of Option	0

CIEL HR SERVICES PRIVATE LIMITED EMPLOYEE STOCK OPTION PLAN, 2022

Nature of Disclosures	ESOP 2022
g. Options Lapsed /Surrendered	0
h. The exercise price	10
i. Options outstanding as on 31 March 2022	65300
j. Variation of Terms of Option	-
k. Total number of options in force	65300
l. Money realized by exercise of options during the year 2021-22	0
m. Details of options granted to	-
i) key managerial personnel	Mr. Ganesh S Padmanabhan
ii) any other employee who received a grant of options in any one year of option amounting to 5 per cent or more of options granted during that year	Mr. Soby Mathew
	Mr. Anup Menon
	Mr. Subham Banerjee
	Ms. Sheetal Rathore
	Mr. Piyush Jain
iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil

CIEL HR SERVICES PRIVATE LIMITED

FINANCIAL RESULTS AT A GLANCE

Particulars	(Amount in Lacs)			
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Income:	51,613	30,603	27,933	18,668
Expenses:	50,822	30,470	27,841	18,604
Profit Before Depreciation and Tax	791	133	92	64
Less: Depreciation and Amortisation	96	24	24	16
Profit Before Tax	695	109	69	48
Current and Deferred Tax:	-14	5	24	11
Profit after Tax	709	104	45	36
Total Reserves as on 31st Mar	983	140	35	-9
Equity as at year end	418	378	370	362
Earnings per Share:				
(i) Basic	19.45	3.03	1.32	1.09
(ii) Diluted	19.45	3.03	1.32	1.09

Independent Auditors' Report

To The Members of CIEL HR Services Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of CIEL HR Services Private Limited ("the Company"), which comprises the balance sheet as at March 31, 2022, and 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.

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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 financial statements under the provisions of the Act and the rules 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors & management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

The current practice of periodical obtaining of the confirmation of balance from trade payables and receivables to be improved and any differences should be reconciled/accounted on a periodical basis.

The company has to ensure reconciliation of the paysheets including costing with books of accounts on regular basis

Our opinion is not modified in respect of this matter.

Responsibility of the Management and Those Charged With Governance for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

The 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or,

if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of

India in terms of sub-section (11) of section 143 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, we report that:

- 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;
- 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;
- 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;
- In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- On the basis of the communications received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 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;
 - (a) The Company does not have any pending litigations which would impact its financial position;
 - (a) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For A John Moris & Co.
Chartered Accountants
Firm Registration No.007220 S

KV Sivakumar
Partner
Membership No. 027437
UDIN: 22027437AIQCDK8898
Place: Chennai
Date: 9th May 2022

Annexure "A" to the Independent Auditor's Report*

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (i) (a) (B) The company is maintaining proper records showing full particulars of intangible assets;
- (i) (b) The Company's fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The company is in the business of Recruitment and HR consultancy services. As the company is not engaged in manufacturing or production activity, the requirement for physical verification of inventory under paragraph 3 (ii) of the order is not applicable.
- (iii) The Company has granted unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore paragraph 3 (iii) of the order is applicable. The details are as follows:
 - 1. Mafoi Educational services- Rs. 25,00,000
 - 2. Mafoi strategic consultants- Rs. 18,06,902
- (iv) In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the companies act have been complied with.
- (v) The company has not received any public deposits during the year.
- (vi) Since the company does not fall under the ambit of specified company as per rule 3 of Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Professional Tax, Goods and Service Tax (GST) and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears were outstanding as at 31st March 2022 for a period of more than six months from the date they became payable except PF arrears of Rs.3,74,987 lakhs for a period of more than six months.
- (viii) As per the books of records and clarifications provided to us there is no evidence for inclusion of undisclosed income.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks.
- (x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments)
- (x) (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) 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 Companies Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) As per the books of accounts and explanation provided to us there is no cash loss was evidenced for the current year;
- (xviii) The provision of (xviii) of paragraph 3 pertaining to resignation of statutory auditor/non- compliance of the intake of input from resigned auditor would not be applicable.
- (xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report
- (xx) (a) As the company's net profit exceeds Rs.5 crores in the current financial year ended 31st March 2022 only this would fall under the ambit of Section 135 of companies act 2013 pertaining to Corporate social responsibility, Hence (xx) of paragraph 3 of CARO 2020 would be applicable from the next financial year from the "Amount to be spent on CSR" perspective.
- (xxi) Based upon the verification of books of accounts and explanation provided by the officials there is reasonable excise of controls and does not warrant any qualification in the report.

For **A John Moris & Co.**
Chartered Accountants
Firm Registration No.007220 S

KV Sivakumar
Partner
Membership No. 027437
Place: Chennai
Date: 9th May 2022
UDIN: 22027437AIQCDK8898

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of CIEL HR services Private Limited

Report on the internal financial controls over financial reporting 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 CIEL HR services Private Limited (“the Company”) as at March 31, 2022, 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 board of directors of the Company 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. 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 **A John Moris & Co.**
Chartered Accountants
Firm Registration No.007220 S

KV Sivakumar
Partner
Membership No. 027437
Place: Chennai
Date: 9th May 2022
UDIN: 22027437AIQCDK8898

CIEL HR Standalone 21-22

Date of Incorporation	8/23/2010	Status	Private limited Co
Assessee's Name	CIEL HR Services Private Limited	Asst. Year	2022-23
Nature of Business	HR Services	P.A.N No	AAPCS4963G
Address	3rd Floor, 'Amble Side', No.8, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006.	I.T.Juri	
		Year Ending	31st March, 2022

STATEMENT OF TOTAL INCOME		Amount in lakhs
PGBP INCOME		
Net Profit as per Profit & Loss A/c.		694.82
Add: Inadmissible Expenses:		
Increase in Authorised Capital	-	
Depreciation as per Companies Act	95.86	
Interest on delayed / deferred payment of Income tax	-	
Provision for gratuity 40A(7)	15.74	
Provision for Leave encashment	2.08	
		113.68
Less: Admissible Expenses :		808.50
Depreciation as per Income Tax Act	48.27	
Gratuity and Leave encashment paid	-	48.27
Less: Income to be taxed under separate head		
Interest from Bank	22.38	
Interest on IT refund	-	
		22.38
INCOME FROM BUSINESS		737.84
INCOME FROM OTHER SOURCES		
Interest from Bank		22.38
Interest on IT refund		-
INCOME FROM OTHER SOURCES		22.38
GROSS TOTAL INCOME		760.23
Deductions under chapter VIA		
Deduction u/s 80JJAA		413.55
NET TAXABLE INCOME		346.68
CALCULATION OF MAT		
Net profit as per Profit & Loss A/c		708.75
Add:		
Dividend paid		24.64
Transfer to DRR		59.65
Provision for bad debts		50.00
Less:		
Deferred Tax credited in Profit & Loss A/c		(13.93)
Intangible Assets		

CIEL HR Standalone 21-22

Date of Incorporation	8/23/2010	Status	Private limited Co
Assessee's Name	CIEL HR Services Private Limited	Asst. Year	2022-23
Nature of Business	HR Services	P.A.N No	AAECI9593B
Address	3rd Floor, 'Amble Side', No.8, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006.	I.T.Juri	
		Year Ending	31st March, 2022
Amount In lakhs			
TOTAL INCOME/(LOSS)			829.10
STATEMENT OF TAXES			
I. Tax due as per Mat U/s 115 JB @ 15%			124.37
II. Tax due as per Income Tax Act.			76.27
Total Tax Payable (higher of above I & II)			124.37
Add : Surcharge @7%			8.71
Add:Health and Education Cess @ 4% on above			5.32
			138.39
Less: Prepaid Taxes:			
(A) MAT Credit Set off	10.25		
(B) Tax deducted at source	654.10		
(C) Advance Tax:	-		
			664.35
			(525.96)
Add:Interest under Sec 234B and 234C			
234 B	-		
234 C	-		-
BALANCE TAX AND INTEREST PAYABLE/(REFUND DUE)			(525.96)

For and on behalf of the Board of Directors

Place: Chennai
Date: 9th May 2022

K Pandiarajan
Executive Chairperson and Director
DIN:00116011

Hemalatha Rajan
Director
DIN:00115674

Adityanarayan Mishra
Director and CEO
DIN:05303409

Santhosh Kumar Nair
Director and COO
DIN:07279988

CIEL HR SERVICES PRIVATE LIMITED

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

CIN: U74140TN2010PTC077095

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2022

(Amount in Lakhs)

Particulars	For the year ended 31st March,2022		For the year ended March 31,2021	
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax	694.82		108.82	
Adjustments for:			-	
Prior Period Unrealized Investments	(3.19)		-	
Depreciation and amortisation	84.04		24.42	
Provisions made during the year	17.82		17.23	
Operating profit before working capital change	-			
		793.49		150.48
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(2,381.41)		(146.30)	
Other current assets	(140.98)		430.44	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	12.91		9.82	
Provisions	127.58		(21.84)	
Other current liabilities	1,433.20		(168.86)	
Short-term borrowings - OD	854.87		(149.46)	
		(93.83)		(46.19)
Cash generated from operations		699.66		104.28
Net income tax (paid) / refunds				(25.00)
Net cash flow used in operating activities (A)		699.66		79.28
B. Cash flow from investing activities				
Investment in equity shares		(10.00)		
Loans and advances	(1,113.54)	78.19	(111.20)	
Capital expenditure on Property,Plant and Equipment	(105.15)	(111.26)	406.49	
			0.25	
			6.00	
Net cash flow from investing activities (B)		(1,218.69)		(0.00)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	200.00		8.00	
Redemption of Debentures	(41.86)			
Payment of Dividend	(24.64)			
Payment of Loan	138.23			
Other Non Current Assets				
Net cash flow from financing activities (C)		271.74		0.00
Net increase in Cash and cash equivalents (A+B+C)		(274.29)		0.00

CIEL HR SERVICES PRIVATE LIMITED

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

CIN: U74140TN2010PTC077095

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2022

(Amount in Lakhs)

Particulars	For the year ended 31st March,2022		For the year ended March 31,2021	
Cash and cash equivalents at the beginning		682.91		63869
Cash and cash equivalents at the end		435.61		682.91
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet				682.91
Cash and cash equivalents at the year end*		435.61		682.91
* Comprises:				
(a) Cash on hand		2.06		2.46
(b) Balances with banks		433.55		680.45
		435.61		685.74

See accompanying notes forming part of the financial statements

In terms of our report attached.

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 007220S

KV Sivakumar

Partner

M. No.: 027437

Place: Chennai

Date: 9th May 2022

For and on behalf of the Board of Directors

K Pandiarajan
Executive Chairperson and Director
DIN:00116011

Hemalatha Rajan
Director
DIN:00115674

Adityanarayan Mishra
Director and CEO
DIN:05303409

Santhosh Kumar Nair
Director and COO
DIN:07279988

CIEL HR SERVICES PRIVATE LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

CIN: U74140TN2010PTC077095

(Amount in Lakhs)

Particulars	No	March 31, 2022		March 31, 2021	
EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3	418.47		377.72	
(c) Reserves and Surplus	4	983.17		139.81	
			1,401.64		517.52
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	5	1,041.41		945.03	
(b) Long-Term Provisions	6	92.01		74.19	
(c) Deferred Tax Liability {Net}					
			1,133.41		1,019.22
(3) Current Liabilities					
(a) Short term Borrowings	7	1,534.21		679.34	
(b) Trade Payables	8	81.80		68.89	
(c) Other Current Liabilities	9	3348.42		1,915.22	
(d) Short-term Provisions	10	244.40		116.81	
			5,208.83		2,780.27
TOTAL (1+2+3)			7,743.88		4,317.02
ASSETS					
(4) Non-current assets					
(a) Fixed Assets					
(i) Property, Plant and Equipment	11A.	39.58		18.40	
(ii) Intangible Assets	11B.	147.52		147.58	
(b) Other Non Current Investments	12	48.19		45.00	
(c) Long-Term Loans and Advances	13	1,752.06		638.52	
(d) Deferred Tax Asset {Net}	24	35.27		21.34	
			2,022.62		870.85
(5) Current Assets					
(a) Trade Receivables	14	5,133.26		2,751.85	
(b) Cash and cash equivalents	15	435.61		682.91	
(c) Other Current Assets	16	152.40		11.41	
			5,721.27		3,446.17
TOTAL (4+5)			7,743.88		4,317.02

CIEL HR SERVICES PRIVATE LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

CIN: U74140TN2010PTC077095

Notes to the Accounts - 1 to 22

As per our report of even date attached

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 0072205

KV Sivakumar

Partner

M. No.: 027437

Place: Chennai

Date: 9th May 2022

For and on behalf of the Board of Directors

K PANDIARAJAN

Executive Chairperson and
Director

DIN:00116011

**HEMALATHA
RAJAN**

Director

DIN:00115674

**ADITYA NARAYAN
MISHRA**

Director and CEO

DIN:05303409

**SANTHOSH
KUMAR NAIR**

Director and COO

DIN:07279988

CIEL HR SERVICES PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED MARCH 31, 2022

CIN: U74140TN2010PTC077095

(Amount in Lakhs)

Particulars	No	March 31, 2022		March 31, 2021	
Income:					
Revenue from Operations	17	51,531.06		30,546.02	
Other Income	18	81.79		56.96	
Total Revenue (A)			51,612.85		30,602.98
Expenses:					
Employee Benefits	19	49,346.01		29,589.09	
Finance Costs	20	314.42		193.18	
Administrative and Other Expenses	21	1,161.74		687.46	
Depreciation and Amortisation		95.86		24.42	
Total Expenses (B)			50,918.03		30,494.15
Profit before Tax (C= A-B)			694.82		108.82
Tax Expense:					
(1) Current Tax		-			
(2) MAT Credit		-		8.85	
(2) Deferred Tax	24	(13.93)	(13.93)	(4.34)	4.51
Profit after Tax			708.75		104.32
Earnings per Share:					
(i) Basic	23		19.45		3.03
(ii) Diluted	23		19.45		3.03

Notes to the Accounts - 1 to 22

As per our report of even date attached

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 0072205

KV Sivakumar

Partner

M. No.: 027437

Place: Chennai

Date: 9th May 2022

For and on behalf of the Board of Directors

K PANDIARAJAN

Executive Chairperson and
Director

DIN:00116011

**HEMALATHA
RAJAN**

Director

DIN:00115674

**ADITYA NARAYAN
MISHRA**

Director and CEO

DIN:05303409

**SANTHOSH
KUMAR NAIR**

Director and COO

DIN:07279988

NOTE 1

CORPORATE INFORMATION

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

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

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

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

NOTE 2

SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting and Preparation of Financial statements

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

2.2 Use of Estimates

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

2.3 Cash and Cash Equivalents

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

2.4 Cash Flow Statement

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

2.5 Property, Plant and Equipment

Property, Plant and Equipment 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 and it has been amortised over a period of the estimated useful life of the asset which is 3 years.
- (iii) Depreciation on additions is charged proportionately from the date of acquisition/installation.

2.6 Investments

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

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

2.7 Intangible Assets

The company has developed softwares in the last financial year which was capitalised on 31/03/2021 and the asset has will be amortised over a period of 5 years as per the estimation made by the management'. Further there were additional capitalization due to improvement in the software during the current financial year ended 31/3/2022 which would be also amortized over a period of 5 years as per the estimation by the management.

2.8 Foreign Currency Transactions

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

2.9 Revenue Recognition

"Revenue from services is recognised as per para 12 of AS 9 issued by ICAI, that the performance should be measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished. Such performance should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

Likewise, Revenue from contractual services is recognised as and when the services are performed. For the service which are in the nature of Continuous Man Power Supply contracts, revenues is recognised on monthly basis at a pre-agreed rate and for all other contracts, revenue are recognised as and when the agreed services has been performed."

2.10 Other Income

"Revenue from Interest income on fixed deposits with banks is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income is recognised as and when the right to receive is established.

All other incomes are recognized on accrual basis."

2.11 Employee Benefits

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

b) Defined contribution plans:

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

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

2.12 Impairment of assets

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life."

2.13 Provisions and Contingent Liabilities

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

2.14 Borrowing Costs

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

2.15 Earnings per share

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

2.16 Segment Reporting

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

2.17 Taxes on income

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

Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.18 Operating Cycle

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

NOTE 3: SHARE CAPITAL

(Amount in Lakhs)

Particulars	March 31, 2022		March 31, 2021	
	Number		Number	
(i) Authorised Share Capital				
Equity shares of 10 each	45,00,000.00	450.00	37,00,000.00	370.00
0.01% Optional Convertible Preference shares of 10 each	3,00,000.00	30.00	3,00,000.00	30.00
	48,00,000.00	480.00	40,00,000.00	400.00
(ii) Issued, Subscribed and Fully Paid up capital				
Equity shares of 10 each	41,84,661.00	418.47	35,17,705.00	351.77
0.01% Preference shares of 10 each	-	-	2,59,460.00	25.95
Total	41,84,661.00	418.47	37,77,165.00	377.72

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

Equity Shares Capital				
Shares Outstanding at the beginning	35,17,705.00	351.77	34,37,705.00	343.77
Add: Shares Issued during the period	6,66,956.00	66.70	80,000.00	8.00
Shares outstanding at the end	41,84,661.00	418.47	35,17,705.00	351.77
0.01% Preference Share Capital				
Shares outstanding at the beginning	-	-	2,59,460.00	25.95
Add: Shares Issued during the period	-	-	-	-
Shares outstanding at the end	-	-	2,59,460.00	25.95
Shares outstanding at the end of the year	41,84,661.00	418.47	37,77,165.00	3,77,71,650.00

1. During the Financial year 2021-2022 Bonus Shares of Rs.39,08,570 have been issued to the shareholders.
2. Preference Shares of Rs.25,94,600 have been converted to Equity shares.
3. Increase in equity shares of 16639 at a share premium of Rs.1192 based upon the valuation report dated 16.03.2022 of Mr.S.Sandeep, Registered valuer

Independent Auditors' Report

To The Members Of CIEL HR Services Private Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of CIEL HR SERVICES PRIVATE LIMITED ("the company"), which comprise the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

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 principles generally accepted in India of the state of affairs of the Company as at 31st March 2022, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

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 and presentation of these consolidated financial statements that give a true and fair view of the financial position, 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, This responsibility also includes the maintenance of adequate accounting records in

accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements 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 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 consolidated financial reporting process.

Auditor's Responsibility

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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements 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 written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified 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'; and
- g) With respect to 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 any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv) As per para 3 (Xi) of Companies (Auditor's Report) Order, 2020.

Place: Chennai

Date: 9th May 2022

For A John Moris & Co.

Chartered Accountants

FRN: 007220 S

CA K V SIVAKUMAR

Partner

M.No: 027437

UDIN:22027437AIRURC9035

Annexure “B” to the Independent Auditor’s Report

Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of CIEL HR services Private Limited

Report on the internal financial controls over financial reporting 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 CIEL HR Services Private Limited (“the Company”) as at March 31st, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting bases 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, in accordance with section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 were 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 systems 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 consolidated 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 consolidated 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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai

Date 9th May 2022

For A John Moris & Co.
Chartered Accountants

FRN: 007220 S

CA K V SIVAKUMAR
Partner

M.No: 027437
UDIN: 22027437AIRURC9035

CIEL HR SERVICES PRIVATE LIMITED

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

CIN: U74140TN2010PTC077095

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Lakhs)

Particulars	No	March 31, 2022		March 31, 2021	
EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3A	418.47		377.72	
(c) Reserves and Surplus	4	943.23		94.87	
			1,361.69		472.59
(2) Minority Interest		0.70		0.04	
(2) Non-Current Liabilities			0.70		0.04
(a) Long-Term Borrowings	5	1,041.41		945.03	
(b) Long-Term Provisions	6	92.01		74.19	
(c) Deferred Tax Liability {Net}	24		1,133.41		1,019.22
(3) Current Liabilities			0.70		
(a) Short term Borrowings	7	1,534.21		679.34	
(b) Trade Payables	8	143.04		69.77	
(c) Other Current Liabilities	9	3,391.87		1,916.36	
(d) Short-term Provisions	10	245.55		116.81	
			5,314.68		2,782.28
TOTAL (1+2+3)			7,810.48		4,274.14
ASSETS					
(4) Non-current assets					
(a) Property, Plant & Equipment					
(i) Tangible Assets	11A.	40.46		19.60	
(ii) Intangible Assets	11B.	147.52		147.58	
(b) Non Current Assets	12	3.59		1.00	
(c) Long-Term Loans and Advances	13	1,618.47		632.55	
(d) Deferred Tax Asset {Net}	24	35.27		21.40	
			1,845.30		822.13
(5) Current Assets					
(a) Trade Receivables	14	5,283.63		2,752.45	
(b) Cash and cash equivalents	15	487.42		685.74	
(c) Other Current Assets	16	194.12		13.82	
			5,965.18		3,452.00
TOTAL (4+5)			7,810.48		4,274.14

CIEL HR SERVICES PRIVATE LIMITED

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

CIN: U74140TN2010PTC077095

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Lakhs)

Notes to the Accounts - 1 to 22

As per our report of even date attached

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 0072205

KV Sivakumar

Partner

M. No.: 027437

Place: Chennai

Date: 9th May 2022

For and on behalf of the Board of Directors

K PANDIARAJAN

Executive Chairperson and
Director

DIN:00116011

**HEMALATHA
RAJAN**

Director

DIN:00115674

**ADITYA NARAYAN
MISHRA**

Director and CEO

DIN:05303409

**SANTHOSH
KUMAR NAIR**

Director and COO

DIN:07279988

CIEL HR SERVICES PRIVATE LIMITED

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

CIN: U74140TN2010PTC077095

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakhs)

Particulars	No	March 31, 2022		March 31, 2021	
Income:					
Revenue from Operations	17	51,952.34		30,547.35	
Other Income	18	82.36		57.18	
Total Revenue (A)			52,034.71		30,604.53
Expenses:					
Employee Benefits	19	49,802.77		29,634.17	
Finance Costs	20	314.42		193.18	
Administrative and Other Expenses	21	1,119.65		664.42	
Depreciation and Amortisation	10	96.18		24.94	
Total Expenses (B)			51,333.02		30,516.71
Profit before Tax (C= A-B)			701.69		87.82
Tax Expense:					
(1) Current Tax		1.16			
(2) MAT Credit		-		8.85	
(2) Deferred Tax	24	(13.86)	(12.71)	(4.23)	4.62
Profit after Tax			714.39		83.19
Less: Minority Share in Profit			0.66		
Profit After Minority Share			713.74		
Earnings per Share:					
(4) Non-current assets					
(i) Basic	23		19.61		2.42
(ii) Diluted	23		19.61		2.42

Notes to the Accounts - 1 to 22

As per our report of even date attached

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 0072205

KV Sivakumar

Partner

M. No.: 027437

Place: Chennai

Date: 9th May 2022

For and on behalf of the Board of Directors

K PANDIARAJAN

Executive Chairperson and
Director

DIN:00116011

**HEMALATHA
RAJAN**

Director

DIN:00115674

**ADITYA NARAYAN
MISHRA**

Director and CEO

DIN:05303409

**SANTHOSH
KUMAR NAIR**

Director and COO

DIN:07279988

CIEL HR SERVICES PRIVATE LIMITED

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

CIN: U74140TN2010PTC077095

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakhs)

Particulars	For the year ended 31st March,2022		For the year ended March 31,2021	
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax	701.69		87.82	
Adjustments for:			-	
Prior Period Unrealized Investments	(3.19)		-	
Provision for Statutory dues	-		17.55	
Interest on FD	-		(0.25)	
Interest on Borrowings	-		175.62	
Bad Debts	-		28.79	
Provisions made during the year	17.82		-	
Depreciation and amortisation	84.36		24.94	
Operating profit before working capital changes		84.36		334.48
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(2,535.73)		(176.09)	
Other current assets	(179.56)		28.79	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	58.53		11.29	
Provisions	127.58		(21.84)	
Other current liabilities	1,621.20		(168.51)	
Short-term borrowings - OD	854.87		(149.46)	
		(53.10)		(475.82)
Cash generated from operations	854.87	747.57		(141.34)
Net income tax (paid) / refunds				(25.00)
Net cash flow used in operating activities (A)		747.57		(166.34)
B. Cash flow from investing activities				
Investment in equity shares				
Capital expenditure on fixed assets	(105.15)		(111.20)	
Long-term Loans & Advances	(1,113.54)		406.49	
Interest on FD			0.25	
Redemption of Fixed Deposits		(1,218.69)	6.00	
Net cash flow from investing activities (B)		(1,218.69)		301.54
C. Cash flow from financing activities				
Proceeds from issue of equity shares	200.00		8,00,000.00	
Proceed from issue of CCD	200.00			
Redemption of Debentures	(41.86)			
Payment of Dividend	(24.64)			
Payment of Loan	(60.77)			
Interest on Loan			(175.62)	
Loan Received			78.19	
Other Non Current Assets				

CIEL HR SERVICES PRIVATE LIMITED

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

CIN: U74140TN2010PTC077095

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakhs)

Particulars	For the year ended 31st March,2022	For the year ended March 31,2021
Net cash flow from financing activities (C)	272.74	(89.43)
Net increase in Cash and cash equivalents (A+B+C)	(198.38)	45.77
Cash and cash equivalents at the beginning-CIEL Technologies	0.07	
Cash and cash equivalents at the beginning	685.74	639.97
Cash and cash equivalents at the end	487.42	685.74
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 13)	487.42	685.74
Cash and cash equivalents at the year end*	487.42	685.74
* Comprises:		
(a) Cash on hand	2.63	2.96
(b) Balances with banks	484.80	682.78
	487.42	685.74

Notes to the Accounts - 1 to 22

As per our report of even date attached

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 0072205

KV Sivakumar

Partner

M. No.: 027437

Place: Chennai

Date: 9th May 2022

For and on behalf of the Board of Directors

K PANDIARAJAN

Executive Chairperson and
Director

DIN:00116011

**HEMALATHA
RAJAN**

Director

DIN:00115674

**ADITYA NARAYAN
MISHRA**

Director and CEO

DIN:05303409

**SANTHOSH
KUMAR NAIR**

Director and COO

DIN:07279988

CIEL HR SERVICES PRIVATE LIMITED

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

CIN: U74140TN2010PTC077095

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 on March 2021, CIEL (the holding company) owned 59.6% 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 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.

2.4 CASH AND CASH EQUIVALENTS

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

2.5 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 Continuous Man Power Supply contracts, revenues is recognised on monthly basis at a pre-agreed rate and for all other contracts, revenue are recognised as and when the agreed services has been performed. "

2.9 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.

2.11 Employee Benefits

b) Defined contribution plans

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

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

2.12 Impairment of assets

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life."

2.13 Provisions and Contingent Liabilities

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

2.14 Borrowing Costs

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

2.15 Earnings per share

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

2.16 Segment Reporting

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

2.17 Taxes on income

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

Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

2.17 Taxes on income

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.18 Operating Cycle

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

NOTE 3: SHARE CAPITAL

(Amount in Lakhs)

Particulars	March 31, 2022		March 31, 2021	
	Number		Number	
(i) Authorised Share Capital				
Equity shares of 10 each	45,00,000.00	450.00	37,00,000.00	370.00
0.01% Optional Convertible Preference shares of 10 each	3,00,000.00	30.00	3,00,000.00	30.00
	48,00,000.00	480.00	40,00,000.00	400.00
(ii) Issued, Subscribed and Fully Paid up capital				
Equity shares of 10 each	41,84,661.00	418.47	35,17,705.00	351.77
0.01% Preference shares of 10 each	-	-	2,59,460.00	25.95
Total	41,84,661.00	418.47	37,77,165.00	377.72

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

Equity Shares Capital				
Shares Outstanding at the beginning	35,17,705.00	351.77	34,37,705.00	343.77
Add: Shares Issued during the period	-	-	80,000.00	8.00
Shares outstanding at the end	35,17,705.00	351.77	35,17,705.00	351.77
0.01% Preference Share Capital				
Shares outstanding at the beginning	-	-	2,59,460.00	25.95
Add: Shares Issued during the period	-	-	-	-
Shares outstanding at the end			2,59,460.00	25.95
Shares outstanding at the end of the year	35,17,705.00	351.77	35,17,705.00	351.77

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

Name of the Shareholder	March 31, 2022		March 31, 2021	
Equity Service Holders	No. of Shares	% of holding	No. of Shares	% of holding
Mr. K Pandiarajan	21,19,455	50.65%	10,15,500	28.87%
Mrs. Hemalatha Rajan	7,59,702	18.15%	14,26,800	40.56%
Mr. Aditya Narayan Mishra	6,82,100	16.30%	5,67,800	16.14%
Mr. Santhosh Kumar Nair	4,58,871	10.97%	3,78,900	10.77%
0.01% preference Share Holders				
Mr. K Pandiarajan			1,53,460	59.15%
Mrs. Hemalatha Rajan			1,06,000	40.85%

Independent Auditors' Report

TO THE MEMBERS OF CIEL TECHNOLOGIES PRIVATE LIMITED

(Formerly known as "CIEL IT SOLUTIONS PRIVATE LIMITED")

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of CIEL TECHNOLOGIES PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2022, its Profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the Financial Statements

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 and presentation of these financial statements that give a true and fair view of the financial position, 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. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the 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.

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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements 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 written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act.

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) (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 any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For **A John Moris & Co.**
 Chartered Accountants
 Firm Registration No.007220 S

KV Sivakumar
 Partner
 Membership No. 027437
 UDIN: 22027437AIRWBD1733
 Place: Chennai
 Date: 9th May 2022

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

(i) In our opinion and according to the information and explanations given to us, the Company has not invested in the Non-Current assets and hence (i)(a),(b),(c) are not applicable.

(ii)(a) Inventory verification would not be applicable for the Company as the company is involved in providing the services of software development.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories would not be applicable as per (ii)(a).

(c) In our opinion and according to the information and explanations given to us, the maintenance of proper records of inventories would not be applicable as per (ii)(a)

(iii) The Company has not granted unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore paragraph 3 (iii) of the order is not applicable.

(iv) In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act are not applicable as the company is not involved in the aforementioned transactions for the current year.

(v) The company has not received any public deposits during the year.

(vi) As per books of records, produced before us and explanation offered thereon, we are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 would not be applicable for the current financial year.

(vii)(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Professional Tax, Goods and Service Tax (GST) and other material statutory dues applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears were outstanding as at 31st March 2022 for a period of more than six months from the date they became payable.

(viii) As per the books of records and clarifications provided to us there is no evidence for inclusion of undisclosed income.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

(x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments)

(x) (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) 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 the applicable accounting standards.
- (xiv) The company is not covered under the provisions of Section 138 of Companies Act 2013 regarding Internal Auditor, hence (xiv) (a),(b) of paragraph 3 of CARO 2020 are not applicable.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) As per the books of accounts and explanation provided to us there is no cash loss was evidenced for the current year;
- (xviii) The provision of (xviii) of paragraph 3 pertaining to resignation of statutory auditor/non- compliance of the intake of input from resigned auditor would not be applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report.
- (xx) (a) As the company does not fall under the provision of section 135 of companies act 2013 pertaining to Corporate social responsibility, hence (xx) of paragraph 3 of CARO 2020 is not applicable.
- (xxi) Based upon the verification of books of accounts and explanation provided by the officials there is reasonable excise of controls and does not warrant any qualification in the report.

Date: 9th May 2022

Place: Chennai

For **A John Moris & Co.**
Chartered Accountants
Firm Registration No.007220 S

KV Sivakumar
Partner
Membership No. 027437
Place: Chennai
Date: 9th May 2022
UDIN: 22027437AIRWBD1733

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of CIEL Technologies Private Limited

Report on the internal financial controls over financial reporting 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 CIEL HR services Private Limited (“the Company”) as at March 31, 2022, 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 Board of Directors of the Company 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 controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 bases 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, in accordance with section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 were 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 systems 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 9th May 2022

Place: Chennai

For **A John Moris & Co.**
Chartered Accountants
Firm Registration No.007220 S

KV Sivakumar
Partner
Membership No. 027437
Place: Chennai
Date: 9th May 2022
UDIN: 22027437AIRWBD1733

CIEL TECHNOLOGIES PRIVATE LIMITED

Date of Incorporation	8/23/2010	Status	Private limited Co
Assessee's Name	CIEL Technologies Private Limited	Asst. Year	2022-23
Nature of Business	Information Technology Solutions Services	P.A.N No	AARCS6721Q
Address	No. 25, IV Street, 9th Main Road, Shanthi Colony, Anna Nagar, Chennai - 600 040.	I.T.Juri	
		Year Ending	31st March, 2022

STATEMENT OF TOTAL INCOME

Amount in 000s

INCOME FROM BUSINESS		
Net Profit as per Profit & Loss A/c.		505.10
Add: Inadmissible Expenses:		
Depreciation as per Companies Act		-
		505.10
Less: Admissible Expenses :		
Depreciation as per Income Tax Act		-
Total Income/(Loss)		505.10

STATEMENT OF BOOK PROFIT

Net profit as per Profit & Loss A/c		505.10
Add : Income Tax paid or payable		
Deferred Tax Liability debited in Profit and Loss a/c		
Provision made for diminution in value of assets		
		505.10
Less: Recovered Provision for Doubtful Debts		
Depreciation as per P&L a/c excluding depreciation relatable to revalued		
Brought forward loss or unabsorbed depreciation whichever is less		
		505.10
		(or)
Rounded off		510.00

STATEMENT OF TAXES

Tax due as per Book Profit U/s. 115-JB @ 15%		75.77
Tax due as per Income Tax Act.		111.12
Total Tax payable (Higher of the above)		111.12
Add: Education Cess @ 4% on above		4.44
		115.57
Less: T.D.S.		-
Tax Payable		115.57
Add: Interest under Sec 234B and 234C		-
BALANCE TAX AND INTEREST PAYABLE/(REFUND DUE)		115.57

Note: Interest rate of 1% per month will be charged for default in payment of Advance Tax

In terms of our report attached.

For and on behalf of the Board of Directors

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 0072205

HEMALATHA RAJAN

Director

DIN:00115674

SANTHOSH KUMAR NAIR

Director and COO

DIN:07279988

KV Sivakumar

Partner

M. No.: 027437

Place: Chennai

Date: 9th May 2022

ADITYA NARAYAN MISHRA

Director and CEO

DIN:05303409

CIEL TECHNOLOGIES PRIVATE LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

CIN: U72900TN2011PTC083252

Amount in 000s

Particulars	For the year ended 31st March,2022	
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax	505.10	
Adjustments for:		
Depreciation and amortization	-	
Operating profit before working capital changes		505.10
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(13,191.86)	
Other current assets	(3,211.14)	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,918.79	
Other current liabilities	18,777.08	4,292.87
Cash generated from operations		4,797.97
Net income tax (paid) / refunds		-
Net cash flow used in operating activities (A)		4,797.97
B. Cash flow from investing activities	-	-
Net cash flow from investing activities (B)	-	-
C. Cash flow from financing activities		
Net cash flow from financing activities (C)	-	-
Net increase in Cash and cash equivalents (A+B+C)		4,797.97
Cash and cash equivalents at the beginning		6.87
Cash and cash equivalents at the end		4,804.84
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 13)	4,804.84	4,804.84
Cash and cash equivalents at the year end*		4,804.84
* Comprises:		
(a) Cash on hand	6.87	
(b) Balances with banks	4,797.97	4,804.84
		4,804.84
See accompanying notes forming part of the financial statements		

In terms of our report attached.

For and on behalf of the Board of Directors

For A. JOHN MORIS & Co.,

Chartered Accountants
FRN.: 0072205

HEMALATHA RAJAN

Director
DIN:00115674

SANTHOSH KUMAR NAIR

Director and COO
DIN:07279988

KV Sivakumar

Partner
M. No.: 027437
Place: Chennai
Date: 9th May 2022

ADITYA NARAYAN MISHRA

Director and CEO
DIN:05303409

CIEL TECHNOLOGIES PRIVATE LIMITED

Standalone Balance Sheet as at 31st March, 2022

CIN: U74140TN2010PTC077095

Amount in 000s

Particulars	Notes	March 31, 2022		March 31, 2021	
EQUITY AND LIABILITIES					
Shareholder's Funds					
(a) Share Capital	3	100.00		100.00	
(c) Reserves and Surplus	4	248.86		(140.67)	
			348.86		(40.67)
Current Liabilities					
Trade Payables	5	1,918.79		679.34	
Other Current Liabilities	6	18,940.19		68.89	
			20,858.98		47.54
TOTAL			21,207.84		6.87
ASSETS					
Non-current assets					
Other Non Current Assets	7	-			
Current Assets					
Trade Receivables	8	13,191.86			
Cash and Bank balances	9	4,804.84		6.87	
Other Current Assets	10	3,211.14			
			21,207.84		6.87
TOTAL			21,207.84		6.87

Significant Accounting Policies and Notes to forming part of Financial Statements 1-10

In Accordance with our Report attached

For A. JOHN MORIS & Co.,

Chartered Accountants
FRN.: 0072205

Partner

KV Sivakumar

M. No.: 027437

Place: Chennai

Date: 9th May 2022

For and on behalf of the Board of Directors

HEMALATHA RAJAN

Director
DIN:00115674

SANTHOSH KUMAR NAIR

Director and COO
DIN:07279988

ADITYA NARAYAN MISHRA

Director and CEO
DIN:05303409

CIEL TECHNOLOGIES PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

CIN: U72900TN2011PTC083252

Amount in 000s

Particulars	Notes	For the year ended 31st March,2022	For the year ended 31st March,2021
Income:			
Revenue from Operations	13	38,812.12	
Other Income	14	48.81	
Total Income		38,861.02	-
Expenses:			
Employee Benefit Expenses	11	37,513.27	
Administration & Other Expenses	12	842.65	-
Total Expenses		38,355.92	-
Profit before Tax		505.10	-
Less: Tax Expenses			
Current Tax		115.57	
Total Tax Expenses		-	
Profit after Tax		389.53	
Earnings per share - Basic and diluted	16	38.95	-

Significant Accounting Policies and Notes to forming part of Financial Statements 1-10

In Accordance with our Report attached

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 0072205

Partner

KV Sivakumar

Place: Chennai

Date: 9th May 2022

M. No.: 027437

For and on behalf of the Board of Directors

HEMALATHA RAJAN

Director

DIN:00115674

SANTHOSH KUMAR NAIR

Director and COO

DIN:07279988

ADITYA NARAYAN MISHRA

Director and CEO

DIN:05303409

CIEL TECHNOLOGIES PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

CIN: U72900TN2011PTC083252

NOTE 3 : SHARE CAPITAL

Particulars	March 31, 2022	March 31, 2021
Authorised Capital (1,00,000 equity Shares of Rs.10/-)	1,000.00	1,000.00
Issued, Subscribed and paid up (10,000 equity Shares of Rs.10/-)	100.00	100.00
Total	100.00	100.00

Refere note (i) and (ii) below

i) Reconciliation of the number of Equity Shares outstanding at the beginning and end of the period	-
---	---

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	Amount in (Rs)	No. of Shares	Amount in (Rs)
Balance at the beginning of the year	10,000 .00	100.00	10,000 00	100.00
Add: Shares issued during the year	-	-	-	-
Balance at the close of the year	10,000.00	100.00	10,000.00	100.00

ii) Particulars of Shareholders holding more than 5% share in the Company				
---	--	--	--	--

Particulars	March 31, 2022		March 31, 2021	
	%	No. of Shares	%	No. of Shares
CIEL HR Services Private Limited	99	9,999	-	-
Mrs. Hemalatha Rajan	-	-	50%	5,000
Mr. K. Pandiarajan	-	-	50%	5,000
Balance at the close of the year	99	9999	100 %	10,000.00

Independent Auditors' Report

To The Members Of Integrum Technologies Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of INTEGRUM TECHNOLOGIES PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2022, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to

Responsibility of Management and Those Charged With Governance for the Financial Statements

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 and presentation of these financial statements that give a true and fair view of the financial position, 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. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the 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.

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 Responsibility

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable.

2. 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements 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 Communication received from the directors, taken on record by the Board of Directors, none of the directors is disqualified 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'; and

g) With respect to 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 any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For A John Moris & Co.
Chartered Accountants
FRN: 007220 S

CA KV Sivakumar
Partner
Membership No. 027437
Place: Chennai
Date: 9th May 2022
UDIN: 22027437AIRVEW5098

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

(i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The Company's fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Verification of title deeds of immovable properties would not be applicable for the current year as per the balance sheet.

(ii)(a) Inventory verification would not be applicable for the Company as the company is involved in providing the services of software development.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories would not be applicable as per (ii)(a).

(c) In our opinion and according to the information and explanations given to us, the maintenance of proper records of inventories would not be applicable as per (ii)(a)

(iii) The Company has not granted unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore paragraph 3 (iii) of the order is not applicable

(iv) In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act are not applicable as the company is not involved in the aforementioned transactions for the current year.

(v) The company has not received any public deposits during the year.

(vi) As per books of records, produced before us and explanation offered thereon, we are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 would not be applicable for the current financial year.

(vii)(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Professional Tax, Goods and Service Tax (GST) and other material statutory dues applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears were outstanding as at 31st March 2022 for a period of more than six months from the date they became payable.

(viii) As per the books of records and clarifications provided to us there is no evidence for inclusion of undisclosed income.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

(x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments)

(x) (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) 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 the applicable accounting standards.
- (xiv) The company is not covered under the provisions of Section 138 of Companies Act 2013 regarding Internal Auditor, hence (xiv) (a),(b) of paragraph 3 of CARO 2020 are not applicable.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank Of India Act, 1934.
- (xvii) As per the books of accounts and explanation provided to us there is no cash loss was evidenced for the current year;
- (xviii) The provision of (xviii) of paragraph 3 pertaining to resignation of statutory auditor/non-compliance of the intake of input from resigned auditor would not be applicable.
- (xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report.
- (xx) (a) As the company does not fall under the provision of section 135 of companies act 2013 pertaining to Corporate social responsibility, Hence (xx) of paragraph 3 of CARO 2020 is not applicable.
- (xxi) Based upon the verification of books of accounts and explanation provided by the officials there is reasonable exercise of controls and does not warrant any qualification in the report.

For A John Moris & Co.
Chartered Accountants
FRN: 007220 S

CA KV Sivakumar
Partner
Membership No. 027437
Place: Chennai
Date: 9th May 2022
UDIN: 22027437AIRVIEW5098

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of INTEGRUM TECHNOLOGIES PRIVATE LIMITED

Report on the internal financial controls over financial reporting 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 INTEGRUM TECHNOLOGIES PRIVATE LIMITED (“the Company”) as at March 31st, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting bases 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, in accordance with section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 were 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 systems 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A John Moris & Co.
Chartered Accountants
FRN: 007220 S

CA KV Sivakumar
Partner
Membership No. 027437
Place: Chennai
Date: 9th May 2022
UDIN: 22027437AIRVEW5098

Integrum Technologies Private Limited

Date of Incorporation	8/13/2018	Status	Private limited Co
Assessee's Name	Integrum Technologies Private Limited	Asst. Year	2022-23
Nature of Business	HR Technology Solution Services	P.A.N No	AAECI9593B
Address	Plot No. 3726, New No 41, 6th Avenue, Q Block, Anna Nagar, Chennai - 600 040.	I.T.Juri	
		Year Ending	31st March, 2022
STATEMENT OF TOTAL INCOME			Amount in 000s
INCOME FROM BUSINESS			
Net Profit as per Profit & Loss A/c.		181.63	
Add: Inadmissible Expenses:			
Depreciation as per Companies Act		31.37	213.00
Less: Admissible Expenses :			
Depreciation as per Income Tax Act		57.57	57.57
Total Income/(Loss)			155.43
CALCULATION OF MAT			
Net profit as per Profit & Loss A/c			174.82
Add:			
Income Tax paid or payable			
Deferred Tax Liability debited in Profit and Loss a/c		6.81	
Provision made for diminution in value of assets			6.81
Less:			
Recovered Provision for Doubtful Debts			
Intangible Assets			
Brought forward loss or unabsorbed depreciation whichever is less			
Rounded off			181.63
STATEMENT OF TAXES			
Tax due as per Book Profit U/s. 115-JB @ 15%			27.24
Tax due as per Income Tax Act,			40.41
Total Tax Payable (higher of above)			40.41
Add: Education Cess @ 4% on above			1.62
Less: T.D.S			42.03
Add: Interest U/S			874.53
Tax Payable 234A, B & C			(832.50)
BALANCE TAX AND INTEREST PAYABLE/(REFUND DUE)			(832.50)

For and on behalf of the Board of Directors

Place : Chennai
Date: 9th May 2022

**DORAISWAMY
KRISHNAN RAJIV**
Executive Chairman
DIN:00221856

**ADITYA NARAYAN
MISHRA**
Director and CEO
DIN:05303409

**HEMALATHA
RAJAN**
Director
DIN:00115674

**KASARGOD KIRAN
KUMAR SHETTY**
Director
DIN:07285624

INTEGRUM TECHNOLOGIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

CIN:U72900TN2018PTC124094

Amount in 000s

Particulars	For the year ended march 31,2022	
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax	181.63	
Adjustments for:		
Depreciation and amortisation	31.37	
Operating profit before working capital changes		213.00
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(2,240.28)	
Other current assets	(646.30)	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(111.29)	
Other current liabilities	2,877.93	(119.93)
Cash generated from operations		93.07
Net income tax (paid) / refunds		-
Net cash flow used in operating activities (A)		93.07
B. Cash flow from investing activities		
Net cash flow from investing activities (B)		-
C. Cash flow from financing activities		
Net cash flow from investing activities (C)		-
Net increase in Cash and cash equivalents (A+B+C)		93.07
Cash and cash equivalents at the beginning		283.13
Cash and cash equivalents at the end		376.20
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 13)	376.20	376.20
Cash and cash equivalents at the year end*		376.20
* Comprises:		
(a) Cash on hand	50.10	
(b) Balances with banks	326.10	376.20
		376.20

See accompanying notes forming part of the financial statements

In terms of our report attached.

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 007220S

C A KV Sivakumar

Partner

M. No.: 027437

Place : Chennai

Date: 9th May 2022

For and on behalf of the Board of Directors

**DORAISWAMY
KRISHNAN RAJIV**

Executive Chairman
DIN:00221856

**ADITYA NARAYAN
MISHRA**

Director and CEO
DIN:05303409

**HEMALATHA
RAJAN**

Director
DIN:00115674

**KASARGOD KIRAN
KUMAR SHETTY**

Director
DIN:07285624

INTEGRUM TECHNOLOGIES PRIVATE LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

CIN:U72900TN2018PTC124094

Amount in 000s

Particulars	No	March 31, 2022		March 31, 2021	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3	7,550.10		7,550.10	
(c) Reserves and Surplus	4	(7,364.51)		(7,539.32)	
			185.59		10.78
(2) Non-Current Liabilities					
Secured and Unsecured Loans	5	-			
			-		
(3) Current Liabilities					
(a) Trade Payables	6	687.18		798.47	
(b) Deferred tax Liability	7	0.47			
(c) Other Current Liabilities	8	2,877.93			
			3,565.59		798.47
TOTAL (1+2+3)			3,751.18		809.24
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	15	88.17		119.54	
(b) Deferred Tax Asset		-		6.34	
(c) Other Non Current Assests	8	-		-	
			88.17		125.88
(2) Current Assets					
(a) Trade Receivables	9	2,300.28		60.00	
(b) Cash and cash equivalents	10	376.20		283.13	
(c) Other Current Assets		986.53		340.24	
			3,663.01		683.37
TOTAL (4+5)			3,751.18		809.24

Significant Accounting Policies and Notes to forming part of Financial Statements 1-17

In Accordance with our Report attached

For and on behalf of the Board of Directors

For A. JOHN MORIS & Co.,

Chartered Accountants

FRN.: 007220S

K Pandiarajan
Executive Chairperson and Director
DIN:00116011

Hemalatha Rajan
Director
DIN:00115674

KV Sivakumar

Partner

M. No.: 027437

Place : Chennai

Date: 9th May 2022

Adityanarayan Mishra
Director and CEO
DIN:05303409

Santhosh Kumar Nair
Director and COO
DIN:07279988

INTEGRUM TECHNOLOGIES PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

CIN:U72900TN2018PTC124094

Amount in 000s

Particulars	No	March 31, 2022	March 31, 2021
Income:			
Revenue from Operations	11	11,424.00	3,031.10
Other Income	12	8.87	22.29
Total Revenue (A)		11,432.87	3,053.39
Expenses:			
Employee Benefits Expenses	13	8,642.20	4,577.93
Administrative and Other Expenses	14	2,577.67	523.76
Depreciation and Amortisation Expenses	15	31.37	52.51
Total Expenses (B)		11,251.24	5,154.20
Profit before Tax		181.63	(2,100.82)
Less:			
(1) Tax Expenses			11.29
(2) Current Tax			-
(3) Deferred Tax		(6.81)	11.29
Profit after Tax		174.82	(2,112.11)
Earnings per Share: Basic and Diluted	17	0.23	(4.31)

Significant Accounting Policies and Notes to forming part of Financial Statements 1-17

In Accordance with our Report attached

For A. JOHN MORIS & Co.,
Chartered Accountants
FRN.: 0072205

KV Sivakumar
Partner
M. No.: 027437

Place : Chennai
Date : 9th May 2022

For and on behalf of the Board of Directors

K PANDIARAJAN

Executive Chairperson
and Director
DIN:00116011

**HEMALATHA
RAJAN**

Director
DIN:00115674

**ADITYA NARAYAN
MISHRA**

Director and CEO
DIN:05303409

**SANTHOSH
KUMAR NAIR**

Director and COO
DIN:07279988

INTEGRUM TECHNOLOGIES PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS

CIN:U72900TN2018PTC124094

NOTE 3: SHARE CAPITAL

Amount in 000s

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Authorised Capital (10,00,000 equity Shares of Rs.10/-)	10,000.00	10,000.00
(ii) Issued, Subscribed and Fully Paid up (7,55,010 equity Shares of Rs.10/-)	7,550.10	7,550.10
Total	7,550.10	7,550.10

Refere note (i) and (ii) below

i) Reconciliation of the number of Equity Shares outstanding at the beginning and end of the period

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amounts in '000s	No. of Shares	Amounts in '000s
Balance at the beginning of the year	7,55,010	7,550	6,55,010	6,550
Add: Shares Issued during the period	-	-	1,00,000	1,000
Balance at the close of the year	7,55,010	7,550	7,55,010	7,550

ii) Particulars of Shareholders holding more than 5% share in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	%	No. of Shares	%	No. of Shares
M/s. Ciel HR Services Pvt Ltd	62.50	4,71,882	59.60	4,50,000
Mr. Kasargod Kiran Kumar Shetty	14.50	1,09,466	13.91	1,05,000
Mr. Sandeep	11.50	86,826	13.24	1,00,000
Mr. Balaji	11.50	86,826	13.24	1,00,000
Total	99.99	7,55,000	99.99	7,55,000

NOTE 4: RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
Surplus in Statement of Profit and Loss Account		
Opening Balance - Profit & Loss Account	(7,539.32)	(5,427.22)
Add: Transferred from Statement of Profit & Loss Account	174.82	(2,112.11)
Total	7,364.51	7,539.32

ANNEXURE –A

FORM AOC-1

(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH
RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No	Particulars	Details
1	Name of the subsidiary	Ciel Technologies Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	Rs.1,00,000
5	Current year's reserves and surplus	Rs.2,48,860
6	Total assets	Rs.2,12,07,840
7	Total Liabilities	Rs.2,08,58,980
8	Investments	NIL
9	Turnover	Rs.38,812.12
10	Profit/Loss before taxation	Rs.5,05,100
11	Provision for taxation	Rs.1,15,570
12	Profit/Loss after taxation	Rs.3,89,530
13	Proposed Dividend	NIL
14	% of shareholding	100%

INTEGRUM TECHNOLOGIES PRIVATE LIMITED

Sl. No	Particulars	Details
1	Name of the subsidiary	Integrum Technologies Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	Rs.75,50,100
5	Current year's reserves and surplus	(Rs.73,64,508)
6	Total assets	Rs.37,51,180
7	Total Liabilities	Rs.35,65,590
8	Investments	NIL
9	Turnover	Rs.1,14,32,870
10	Profit/Loss before taxation	Rs.1,81,630
11	Provision for taxation	(Rs.6,810)
12	Profit/Loss after taxation	Rs.1,74,820
13	Proposed Dividend	NIL
14	% of shareholding	62.50%

Part "B": Associates and Joint Ventures - NA

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding%	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-
Proposed Dividend	-
% of shareholding	-

For Ciel HR Services Private Limited

Place: Chennai

Date: 9th May 2022

K. Pandiarajan

Executive Chairperson and Director

DIN: 00116011

Our Presence

Ahmedabad

1st and 2nd Floor, RE11 Ahmedabad Near Vikramnagar, Iscon, Ambli Road, Ambli, Ahmedabad, Gujarat 380058

Ahmedabad

421, 4th Floor, Samaan Complex, Opp. Satyam Mall, Nr. Mansi Circle, Satellite, Ahmedabad 380015

Aurangabad

1st Floor, Above Shree Hospital, Plot No. 21-A, Sector C 3, Town Center, N- 1, CIDCO, Aurangabad 431003, Maharashtra

Bengaluru

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

Bengaluru

Avance Solutions, B -003, Mithuna Whitewater, Srirampura cross, Jakkur, Bangalore 560064

Bharuch

B 403, Aditya elanza, behind Vihav Skyone mall, Bhayli, Vadodara 391410

Chandigarh

The Golden Square, Unit no. 504 , 5th Floor, Ambala Chandigarh Highway, Zirakpur 140603, INDIA

Chengalpattu

No. 63, Periya Chetti Street, Near Paapayya Medicals, Chengalpet 603 001

Chennai

Door No.41, Plot no.3726 q block, 6th Avenue, Anna Nagar, Chennai, Tamil Nadu 600040

Chennai

Ecospace, 7th Floor, Ispahani center, Nungambakkam, Chennai

Chennai

No.6, Ganesh Avenue-2nd street, Shakti nagar, Porur, Chennai 600116

Coimbatore

2nd floor, 76, E Power House Rd, Tatabad, Coimbatore, Tamil Nadu 641012

Coimbatore

424 M, 3rd Floor, Red Rose Tower, DB Road RS Puram Coimbatore 641002

Cuttack

Plot No.4D/1482, Sector 9, Cuttack Development Authority (CDA), Cuttack 753014 (Odisha)

New Delhi

E-48/4, Okhla Phase-2, South East New Delhi 110020

Gandhinagar

Goa

FiiRE, Office 21, First floor, Campus - Don Bosco College of Engineering, Fatorda, Margao, Goa, India 403 602

Greater Noida

B-225, Logix Technova, Sector-132, Yamuna Expressway, Noida 201304 Delhi NCR

Our Presence

Greater Noida

B-88 ,Sector -64, Noida 201301, INDIA

Guwahati

Hyderabad

Level 1, Mindspace Tower, Vittal Rao Nagar, Next To Westin Hotel, HITEC City, Hyderabad, Telangana 500081

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

Hyderabad

No.12-13-37, St.no.5, Sri Krishna Avanti Apt, Flat no.3G, Tanaka, Secunderabad 500007

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

Kanyakumari

R.Thangaraj Building, Opposite RTO, Kozhiporvilai, Kanyakumari, Tamilnadu 629167

Kochi

203, 2nd Floor, Royal Way Building (New Karothukuzhy Building Near Muttom Metro Station Thaikkattukara P.O Muttom, Thaikkavu, Kochi, Kerala 683106

Kolkata

Awfis GWS (Salt Lake) Office Space, Godrej Waterside, Office no-1205, Tower-II, 12th Floor, Block-DP, Sector-V Salt Lake, Kolkata 700091

Kota

5-B-3, Talwandi, Kota, Rajasthan, PIN 324005

Kutch

Bhageshree society, No.1, Sector 1/A, Gandhidham, Kutch 370201

Madurai

Door No.94/15A, Ratna Towers 2nd Floor, Raja Muthaia Nagar, 70 Feet Wide Road Ellis Nagar, Bye Pass Road, Tamil Nadu 625010

Madurai

106/4 Sai Tower, Sathyamoorthi Nagar, Opp South RTO Office, Madurai 625016

Mandsaur

Shanti Sagar, 61, Choudhary Colony, Mandsaur 458001

Our Presence

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

906, Silver Oak, Raheja Willows, Kandivil East, Mumbai 400101

Mumbai

Shop No. 8 C, Parwwana Tower, Shri Ram Nagar, SV Road, Boriwali(W), Mumbai 400092

Mumbai

A 101, Blue Oasis 2 CHS, Blue Empire complex, New Link Road, Mahavir Nagar extension, Kandivali (W), Mumbai 400067

Mumbai

E 403,Europa, Casa Bella Gold, Near Xperia Mall, Dombivali East -Thane 421204

Nagpur

1st Floor, Thakkar House, Lane- Modi No.1, Sitabuldi, Nagpur 440012

Noida (NRP)

B-48/4A, Near JVTs Garden, Chhattarpur Extension, New Delhi 110074.

Panna- MP

No.172, Plot no.6, Sector 4, Dwarka, South west Delhi 110078

Pondicherry

100, New Shopping Complex (Mall 100), III Floor, Jawaharlal Nehru Street, Pondicherry 605001

Pune

AWFIS Coworking Space, Cabin No 15, 7th Floor, Godrej Eternia, Old Mumbai Pune Highway, Shivaji Nagar, Wakdevadi Pune 411005

Pune

No 201, B 2 building, shree swami Landmark, phase 2, near Kalubai mandir, Narhe, Pune 411041

Pune

G-201, Rajveer palace, Phase 1, Near Pizza Hut, Kunal Icon Road, Pimple Saudagar, Pune 411027

Pune

C 1403, Sargam Nanded City, Pune 411041

Pune (NRP)

2nd Floor, Nucleus mall, Awfis Space Solution Opposite Police Commissioner Office

Salem

266/2, OPP. pothys,First Floor Omalur Main Road , TVS Bus stop ,Near K.N Rao Hospital , Salem 636007

Surat

316, Helios, New Pal Rd, TGB, Adajan Gam, Surat, Gujarat 395009

Thiruvallur

No.4, Ganga Street, Rukmani Devan Complex, Sindhu Nagar, Avadi, Chennai 6000 054

Our Presence

Vadodara

No.308/309, Vraj Venu Commercial Complex, Gotri - Samta Link Road, Vadodara, Gujarat 390021

Trichy

No.24, 3rd Cross Road, Karur Bypass Road, VN Nagar, Trichy, Irappalli 620 002

Varanasi

No. 21/1, In Front of Rajpal Balika Vidyalay, Lalpur, Pandeypur, Varanasi 221002

Vijayawada

No.224, 3rd Floor, J. D. Towers, J. D. Nagar, Patamata, Near Auto Nagar Gate, Vijayawada 520007

Virudhunagar

7A, 2/2, First Floor, Pulukanoorani Road, Opposite to Old Bus Stand, (Samsung Upstairs) Virudhunagar 626 001

Vishakhapatnam

G4, D.No: 45-40-43/1, Coastal Bank Building, Abid Nagar, Akkayyapalem Main Road, Visakhapatnam 530016.

ZONAL HUBS



*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 risk or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

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

This map is a graphical representation of CIEL's spread across many locations and not to indicate the geographic map of india.



+91 7816 000 111



info@cielhr.com



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