COGENT
BPO* SOFTWARE*CONSULTING
Cogent E-Services Private Limited
C-100, Sector 63
Noida 201301
India
Ph: +91 120 4356517
gaurav.agarwal@cogenteservices.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting ("meeting") of the Members of COGENT E-SERVICES PRIVATE LIMITED ("Company") will be held on Monday, 30th September, 2019 At 10:00 A.M. At Registered Office of the Company C-652 KH. No. 920, F/Floor, Chhatarpur Extn. C-Block, JVTS Gardens, New Delhi -110072, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements of the company for the Financial Year ended 31st March, 2019, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.

2. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

   "**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, A A A M & CO., Chartered Accountant, (Firm Registration No. 08113C) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2024, at a remuneration to be decided by the Board of Directors in consultation with the Auditors

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

By Order of the Board of Directors
For COGENT E-SERVICES PRIVATE LIMITED

Date: 26.08.2019
Place: Noida

(ABHINAV SINGH)
MANAGING DIRECTOR
DIN - 01351622
Add: C-100, Sector 63, Noida

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTES AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY**. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

2. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company during business hours upto the date of the Meeting.

3. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours on all working days except on holidays. The said Registers will also be available for inspection by the members at the AGM.

By Order of the Board of Directors
For COGENT E-SERVICES PRIVATE LIMITED

Date: 26.08.2019
Place: Noida

(ABHINAV SINGH)
MANAGING DIRECTOR
DIN - 01351622
Add: C-100, Sector 63,
Noida

Form No. MGT-11

Proxy form

[***Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]***

CIN: U72300DL2004PTC126944; Name of the Company: Cogent E-Services Private Limited
Registered office: C-652 KH. No. 920, F/Floor, Chhatarpur Extn. C-Block, JVTS Gardens, New Delhi - 110074

Name :
Registered Address :
E-mail ID :
Folio No. /Client ID:
DP ID:

I/ We being the member of above mentioned company, holding.....Equity shares, hereby appoint

1. Name:.....Address:.....
.....Email Id:.....
Signature:....., or failing him;

2. Name:.....Address:.....
.....Email Id:.....
Signature:....., or failing him;

as my/our proxy to attend and vote for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on Monday, 30th day of September, 2019 at 10.00 A.M. at C-652 KH. No. 920, F/Floor, Chhatarpur Extn. C-Block, JVTS Gardens, New Delhi -110072, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1

Ordinary Business:
Resolution No. 1. To consider and adopt the Financial Statements of the company for the Financial Year ended 31st March, 2019, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors. Resolution No. 2 – Appointment of Auditors.

Signed this ..... day of..... ... 2019
Signature of Shareholder

Signature of Proxy holder(s)

Revenue Stamp

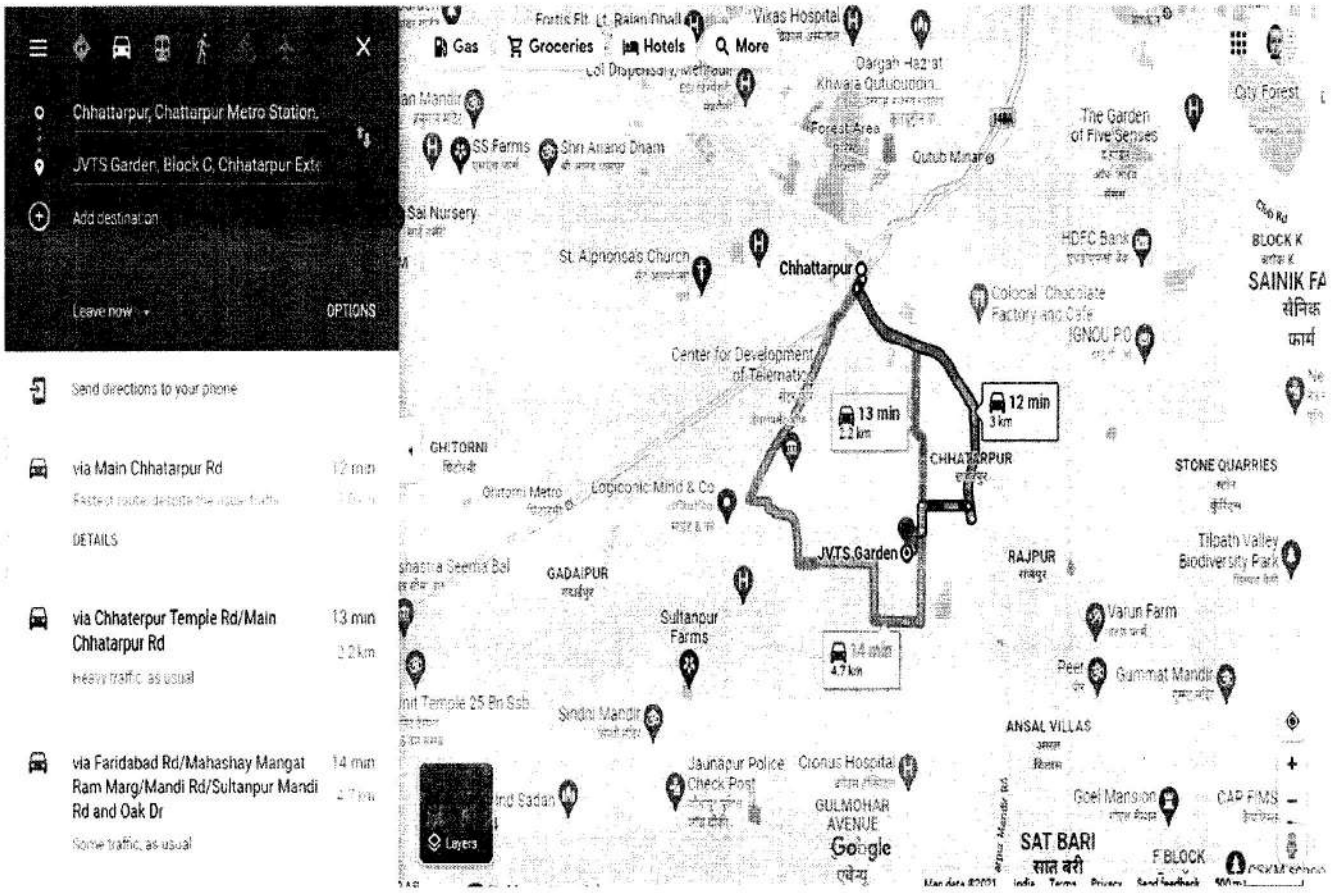
Attendance Slip:

Ledger Folio No.:	No of equity share held:
Name:	
Address:	

I hereby record my presence at Annual General Meeting of the Company, Cogent E-Services Private Limited held on Monday, 30th day of September, 2019 at 10.00 A.M. at Registered Office of the Company at C-652 KH. No. 920, F/Floor, Chhatarpur Extn. C-Block, JVTS Gardens, New Delhi -110072 at Registered Office of the Company at C-652 KH. No. 920, F/Floor, Chhatarpur Extn. C-Block, JVTS Gardens, New Delhi -110072

(Members signature)
(FULL NAME IN BLOCK CAPITALS)

ROUTE MAP


Chhattarpur, Chatterpur Metro Station,
JVTS Garden, Block C, Chhatarpur Exte
Add destination
Leave now
OPTIONS
Send directions to your phone
via Main Chhatarpur Rd
12 min
DETAILS
via Chhaterpur Temple Rd/Main Chhatarpur Rd
13 min
3.2 km
Heavy traffic as usual
via Faridabad Rd/Mahashay Mangat Ram Marg/Mandi Rd/Sultanpur Mandi Rd and Oak Dr
14 min
Some traffic as usual
Gas
Groceries
Hotels
More
Vikas Hospital
Dargah Hazrat Khwaja Qutubuddin...
Forest Area
Qutub Minar
The Garden of Five Senses
City Forest
SS Farms
Shri Anand Dham
Sai Nursery
St. Alphonsa's Church
Chhattarpur
HDFC Bank
BLOCK K
SAINIK FA
Colocal Chocolate Factory and Cafe
IGNOU PO
Center for Development of Telematics
13 min
3.2 km
12 min
3 km
GHITORNI
CHHATARPUR
STONE QUARRIES
Ghitorni Metro
Logicomic Mind & Co
JVTS Garden
RAJPUR
Tilpath Valley Biodiversity Park
GADAIPUR
Sultanpur Farms
14 min
4.7 km
Varun Farm
Peer
Gummat Mandir
Sindhi Mandir
ANSAL VILLAS
Jaunapur Police Check Post
Cronus Hospital
GULMOHAR AVENUE
Goel Mansion
CAP FIMS
SAT BARI
F BLOCK
Layers
Google

DIRECTOR'S REPORT

To
The Members
COGENT E-SERVICES PRIVATE LIMITED

On behalf of the Board of Directors of your Company, I am delighted to present the 15th Annual Report of your Company, along with the Audited Financial Statements for the financial year 2018-19.

I. FINANCIAL SUMMARY

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given here under:

Particulars	Financial Year ended 31st March, 2019 (Amount in INR)	Financial Year ended 31st March, 2018 (Amount in INR)
Net Sales/Income from Business Operations	1,59,40,99,964	1,35,58,37,126
Other Income	31,52,996	26,69,130
Total Income	1,59,72,52,960	1,35,85,06,256
Less: Expenses	1,52,32,53,943	1,25,79,66,090
Profit / Loss before tax and Extraordinary / exceptional items	7,39,99,017	10,05,40,166
Net Profit/Loss after Tax	4,94,82,480	7,04,97,939
Earnings per share (Basic)	60.86	87.73

2. RESULTS OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the net Profit after tax during the year has been INR **4,94,82,480/-** as against the net profit after tax of INR **7,04,97,939/-** in the previous year.

The Company established a new OSP Center at Sector- 63, Noida 201301, Uttar Pradesh, INDIA.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not have any subsidiary as on 31st March, 2019 but has an Associate Company named Refiral Solutions Private Limited. The Company holds 24.99% of the voting rights in the said Company, the particulars of which are attached in **Form AOC-1** as **Annexure I**

Financial Performance of the Associate Company is as follows:

Particulars	Financial Year ended 31st March, 2019	Financial Year ended 31st March, 2018
	(Amount in INR)	(Amount in INR)
Net Sales/Income from Business Operations	52,500	2,12,500
Other Income	-	-
Total Income	52,500	2,12,500
Less: Expenses	56,687.29	2,17,791.56
Profit / Loss before tax and Extraordinary / exceptional items	(4,187.29)	(5,291.56)
Net Profit/Loss after Tax	(4187.29)	(5,291.56)

4. RESERVES

During the period under review no amount is proposed to be carried to any reserve.

5. DIVIDEND

To strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

6. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

II. ANNUAL DISCLOSURES:

7. CHANGE IN NATURE OF BUSINESS

There is no change in nature of business during the period under review.

8. CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the year under review, the Company has changed its registered office from B-75, Basement Soami Nagar North, New Delhi-110017 to C-652 KH. No. 920, F/Floor, Chhatarpur Extn. C-Block, JVTS Gardens, New Delhi -110072.

9. EXTRACTS OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure II** in Form MGT-9 and is attached to this Report.

10. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) The directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

11. MEETINGS HELD DURING THE YEAR

The Board Meetings held during the Financial Year 2018-19 are as under:-

S. No.	Board Meetings	Directors entitled to attend	Directors attended
1.	03/04/2018	Pranjal Kumar, Abhinav Singh, Arunabh Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Arunabh Singh, Gaurav Abrol, Arif Ahmed Unia
2.	23/04/2018	Pranjal Kumar, Abhinav Singh, Arunabh Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Arunabh Singh, Gaurav Abrol
3.	14/06/2018	Pranjal Kumar, Abhinav Singh, Arunabh Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Arunabh Singh, Gaurav Abrol
4.	25/06/2018	Pranjal Kumar, Abhinav Singh, Arunabh Singh,	Pranjal Kumar, Abhinav Singh, Arunabh Singh,

		Gaurav Abrol, Arif Ahmed Unia	Gaurav Abrol

5.	26/06/2018	Pranjal Kumar, Abhinav Singh, Arunabh Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Arunabh Singh, Gaurav Abrol
6.	28/06/2018	Pranjal Kumar, Abhinav Singh, Arunabh Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Arunabh Singh, Gaurav Abrol
7. *	06/07/2018	Pranjal Kumar, Abhinav Singh,, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
8.	03/08/2018	Pranjal Kumar, Abhinav Singh,, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
9.	30/08/2018	Pranjal Kumar, Abhinav Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
10.	06/09/2018	Pranjal Kumar, Abhinav Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
11.	31/10/2018	Pranjal Kumar, Abhinav Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
12.	29/11/2018	Pranjal Kumar, Abhinav Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
13.	12/12/2018	Pranjal Kumar, Abhinav Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
14.	02/01/2019	Pranjal Kumar, Abhinav Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
15.	07/01/2019	Pranjal Kumar, Abhinav Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
16.	08/01/2019	Pranjal Kumar, Abhinav Singh, Gaurav Abrol, Arif Ahmed Unia	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
17. **	18/02/2019	Pranjal Kumar, Abhinav Singh, Gaurav Abrol	Pranjal Kumar, Abhinav Singh, Gaurav Abrol
18.	16/03/2019	Pranjal Kumar, Abhinav Singh, Gaurav Abrol	Pranjal Kumar, Abhinav Singh, Gaurav Abrol

Note:-

* Refers to Resignation of Mr. Arunabh Singh, Director of the Company w.e.f. 4th July, 2018

** Refers to Resignation of Mr. Arif Ahmed Unia, Director of the Company w.e.f. 14th January, 2019

12. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

There were no loan and guarantees made by the Company, however the Company formed a Wholly Owned Subsidiary Public Company named Cogent ES Limited with an initial investment of Rs. 1,00,000/- and subsequently invested Rs. 79,50,000/- more in the Company, however the Company ceased the relationship of Wholly owned Subsidiary and Holding Company before 31st March, 2019.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The transactions with related party under the provisions of section 188 of the Companies Act, 2013 during the year under review are annexed as **Annexure III as Form AOC-2**

14. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
The capital investment on energy conservation equipment	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

(C) FOREIGN CURRENCY TRANSACTIONS	
Total Income earned in Foreign Currency during the year	NA
Total expenditure incurred in Foreign Currency during the year	NA

16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

17. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

During the year 2018-19, the Company has developed and implemented a CSR Policy and made a CSR Committee to carve out the prospects for spending of CSR expenditure as the provisions of section 135 of Companies Act, 2013. The applicable CSR expenditure has been attached as an **Annexure IV** with this report.

Also, the CSR Committee meetings held during the year are as follows:- 04/07/2018; 03/09/2018; 19/11/2018; 15/02/2019. All the members of the CSR Committee were present in the meeting.

18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

III. DIRECTORS SUMMARY:

19. DIRECTORS

During the year under review, following directors were on the Board of the Company:

S. No.	Name	DIN.
1.	Abhinav Singh	01351622
2.	Arunabh Singh	01599476
3.	Pranjal Kumar	00400950
4.	Gaurav Abrol	01605911
5.	Arif Ahmed Unia	03371621

*Mr. Arunabh Singh, resigned from the directorship of the Company w.e.f. 04.07.2018.
** Mr. Arif Ahmed Unia resigned from the directorship of the Company w.e.f. 14.01.2019.

20. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

21. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) 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 Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

IV. AUDIT AND ACCOUNTS:

22. STATUTORY AUDITORS

M/s A A A M & CO., Chartered Accountants, bearing ICAI Registration No. **08113C**, are to be re-appointed as the statutory auditors of your Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2024, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

In this connection, the attention of the Members is invited in the Notice.

23. FRAUDS REPORTED BY THE AUDITORS

No fraudulent activities were reported by the auditors of the Company during the period under review pursuant to the provision of Section 143(12) of the Companies Act, 2013.

24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservations or adverse remarks made by the Auditors in their report.

The provisions of section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, no complaints has been received for any sexual harassment case by the Company

27. DISCLOSURE ABOUT COST AUDIT

The provision of maintenance of cost audit records and filing the same is not applicable to the Company.

V. OTHER DISCLOSURES:

28. SHARES

a) **Equity shares with differential rights:** The Company has not issued any equity share with differential rights during the year under review.
b) **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
c) **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.
d) **Bonus Shares:** No Bonus Shares were issued during the year under review.
e) **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the any Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future except the following mentioned below:-

1. The management of the Company had approved a draft scheme of Demerger under Section 233 of Companies Act, 2013 to demerge its outsourcing business activities to Cogent ES Limited (wholly owned subsidiary, now ceased) in the Board Meeting held on 26th June, 2018, the Demerger scheme was in its process stage before Regional Director, North but due to ongoing procedural delays and changes in the market conditions and other erroneous conditions in the meantime, the scheme was duly withdrawn by Cogent ES Limited (Resulting Company) by passing the Board Resolution dated 28th Feb., 2019.

2. The order passed under Section 45A of ESIC Act,1948 for Rs. 65,82,238/ was not justified by the management, so the Company deposited 20% of the above amount and the legal proceedings are ongoing.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

31. INTERNAL FINANCIAL CONTROLS

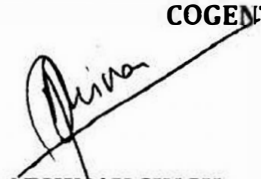
Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018-19.

VI. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

Date: 26.08.2019
Place: Noida

For and on behalf of the Board of Directors
COGENT E-SERVICES PRIVATE LIMITED



ABHINAV SINGH	**PRANJAL KUMAR**
Managing Director	**Director**
DIN:01351622	**DIN:00400950**
Add: C-100, Sector 63, Noida	**Add: C-100, Sector 63, Noida**

Annexure -I

Form AOC-1

(Pursuant to first proviso 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 or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No. - N.A.
2. Name of the subsidiary - N.A.
3. The date since when subsidiary was acquired - N.A.
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. - N.A.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. - N.A.
6. Share capital - N.A.
7. Reserves and surplus- N.A.
8. Total assets- N.A.
9. Total Liabilities- N.A.
10. Investments- N.A.
11. Turnover- N.A.
12. Profit before taxation- N.A.
13. Provision for taxation- N.A.
14. Profit after taxation - N.A.
15. Proposed Dividend- N.A.
16. Extent of shareholding (in percentage) - N.A.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- N.A
2. Names of subsidiaries which have been liquidated or sold during the year- Cogent ES Limited

Part B Associates and Joint Ventures

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

Name of Associates ~~or Joint Ventures~~	**Refiral Solutions Private Limited**
1. Latest audited Balance Sheet Date	**31.03.2019**
2. Date on which the Associate or Joint Venture was associated or acquired	**09.02.2015**
3. Shares of Associate or Joint Ventures held by the company on the year end	**As on 31.03.2019**
No.	3332 shares
Amount of Investment in Associates or Joint Venture	19992000/-
Extent of Holding (in percentage)	24.9999
4. Description of how there is significant influence	**Refiral Solutions Private Limited is an Associate Company**
5. Reason why the associate/joint venture is not consolidated	**These are consolidated.**
6. Net Worth attributable to shareholding as per latest audited Balance Sheet	**189086.5375**
7. Profit or Loss for the year	
i. Considered in Consolidation	-4187.29
ii. Not Considered in Consolidation	0

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

For AAAM & Co.
Chartered Accountants
FRN NO. 08113C

CA ATUL AGARWAL
PARTNER
M. NO. 077293
Date: 26.08.2019
Place: Noida

For & on Behalf of Board of Directors of
Cogent E-Services Private Limited

ABHINAV SINGH
DIN. 01351622
MANAGING DIRECTOR
Add: C-100, Sector 63, Noida

PRANJAL KUMAR
DIN. 00400950
DIRECTOR
Add: C-100, Sector 63, Noida

Form MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	**CIN**	U72300DL2004PTC126944
ii)	**Registration Date**	15-06-04
iii)	Name of the company	COGENT E-SERVICES PRIVATE LIMITED
iv)	**Category of the Company**	Company limited by Shares
	Sub Category of the Company	Non-govt company
v)	**Address of the Registered office and contact details**	C-652 KH. NO. 920, F/FLOOR, CHHATARPUR EXTN. C-BLOCK, JVTS GARDENS, NEW DELHI 110074
vi)	**Whether listed company**	No
vii)	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	NIL

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
Business Process Outsourcing	9983	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
Refiral Solutions P. Ltd	U74999HR2014PTC053393	Associate Company	24.99%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				
Category of Shareholders	**Demat**	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	**% Change during the year**
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	523528	523528	65.03%	-	523528	523528	65.03%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other..	-	281521	281521	34.97%	-	281521	281521	34.97%	-
Sub-total (A) (1):-	-	**805049**	**805049**	**100**	-	**805049**	**805049**	**100**	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	**805049**	**805049**	**100**	-	**805049**	**805049**	**100**	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-

b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	**805049**	**805049**	**100%**	-	**805049**	**805049**	**100%**	-

(ii) Shareholding of Promoters

		Shareholding at the beginning of the year			Share holding at the end of the year			
Sr No	Promoters Name	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	Gaurav Abrol	130882	16.26	-	130882	16.26	-	-
2	Mr.N K Chaudhary	62500	7.76	-	62500	7.76	-	-
3	Mrs. Arun Chaudhary	62500	7.76	-	62500	7.76	-	-
4	Mr. Abhinav Singh	68382	8.49	-	68382	8.49	-	-
5	Mr. Arunabh Singh	68382	8.49	-	68382	8.49	-	-
6	Mr. Pranjal Kumar	83382	10.36		83382	10.36		
7	Mrs. Nishi Kumar	47500	5.90		47500	5.90		
8	Boomerang Technology LLP	156397	19.43		156397	19.43		
9	TSSR Technology LLP	125124	15.54		125124	15.54		
	TOTAL	**805049**	**100**		**805049**	**100**	-	-

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

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
Sr No	Top ten Shareholders Name	Date	No. of Shares	% of total Shares of the company	Date	(+)Increase / (-)Decrease	Reason	No. of Shares	% of total Shares of the company
	Nil	-					-	-	-

v) Shareholding of Directors and Key Managerial Personnel

		Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
Sr No	Directors and KMP Name	Date	No. of Shares	% of total Shares of the company	Date	(+)Increase / (-)Decrease	Reason	No. of Shares	% of total Shares of the company
1	Abhinav Singh	01-Apr-2018	68382	8.49	-	-	-	68382	8.49
		31-Mar-2019	68382	8.49				68382	8.49
2	Pranjal Kumar	01-Apr-2018	833382	10.36	-	-	-	833382	10.36
		31-Mar-2019	83382	10.36				83382	10.36
3	Gaurav Abrol	01-Apr-2018	130882	16.26	-	-	-	130882	16.26
		31-Mar-2019	130882	16.26				130882	16.26
4	Arunabh Singh * ceased w.e.f 04.07.2018	01-Apr-2018	68382	8.49				68382	8.49
		31-Mar-2019	68382	8.49				68382	8.49

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12,22,49,343	42,590,046.00	-	164,839,389.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	12,22,49,343	42,590,046.00	-	164,839,389.00
Change in Indebtedness during the financial year		-	-	
• Addition	14,89,67,834	-		14,89,67,834
• Reduction	-	3,10,35,046	-	11,79,32,788
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	27,12,17,177	1,15,55,000	-	28,27,72,177
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	27,12,17,177	1,15,55,000	-	28,27,72,177

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

	Gross salary					Commission				
Name of MD/ WTD/ Manager	**(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961**	**(b) Value of perquisites u/s 17(2) Income-tax Act, 1961**	**(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961**	**Stock Option**	**Sweat Equity**	**as % of profit**	**others, specify...**	**Others, please specify**	**Total**	**Ceiling as per the Act**
Abhinav Singh (Managing Director)	60,00,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	60,00,000	NA
Pranjal Kumar (Director)	1,02,00,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1,02,00,000	NA
Gaurav Abrol (Director)	1,23,00,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1,23,00,000	NA

B. Remuneration to other directors:

Name of Directors	**Fee for attending board/ committee meetings**	**Commission**	**Others, please specify**	**Total Amount**
Independent Directors	-	-	-	-
TOTAL (1)	-	-	**Arif Ahmed Unia**	**Arif Ahmed Unia**
Other Non-Executive Directors	-	-	**72,00,000**	**72,00,000**
TOTAL (2)	-	-	-	-
TOTAL (B)=(1+2)	-	-	-	-
TOTAL MANAGERIAL REMUNERATION	-	-	-	-
Ceiling as per the act (1% of profits calculated under section 198 of Companies act,2013)	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

		Gross salary					Commission			
Key Managerial Personnel	**Name**	**(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961**	**(b) Value of perquisites u/s 17(2) Income-tax Act, 1961**	**(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961**	**Stock Option**	**Sweat Equity**	**as % of profit**	**others, specify...**	**Others, please specify**	**Total**
CEO		-	-	-	-	-	-	-	-	-
Company Secretary		-	-	-	-	-	-	-	-	-
CFO		-	-	-	-	-	-	-	-	-
Total		-	-	-	-		-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty/ Punishment/ Compounding fees imposed**	**Authority [RD/NCLT/COURT]**	**Appeal made, if any (give Details)**
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					

Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

26/08/2019
Noida

For and on behalf of the Board of Directors
COGE E-SERVICES PRIVATE LIMITED

ABHINAV SINGH
MANAGING DIRECTOR
DIN. 01351622
Add: C-100, Sector 63, Noida

PRANJAL KUMAR
DIRECTOR
DIN. 00400950
Add: C-100, Sector 63, Noida

FORM NO. AOC.2

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

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

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

(a) Name(s) of the related party and nature of relationship- NA

(b) Nature of contracts/arrangements/transactions- NA

(c) Duration of the contracts/arrangements/transactions-NA

(d) Salient terms of the contracts or arrangements or transactions including the value, if any-NA

(e) Justification for entering into such contracts or arrangements or transactions-NA

(f) date(s) of approval by the Board-NA

(g) Amount paid as advances, if any-NA

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188-

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the Related party	Nature	Duration	Salient terms	Date of approval by Board	Amount paid as advances, if any
Aurum E-Serve LLP	Outsourcing exp.	NA	NA	Ordinary resolution was passed for Aurum E-Serve LLP on 23/04/2018	--
Orion Call Source LLP	Outsourcing exp.	NA	NA	23/04/2018	--
Cogent ES Limited	Outsourcing exp.	NA	NA		--

- Cogent ES Limited was a wholly owned subsidiary of Cogent E-Services private Limited but during the year the Company ceased to hold the relationship.

For & on behalf of
COGENT E-SERVICES PRIVATE LIMITED

ABHINAV SINGH
Managing Director
DIN:01351622
Add: C-100, Sector 63, Noida

PRANJAL KUMAR
Director
DIN:00400950
Add: C-100, Sector 63, Noida

FORMAT OF THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs-

Cogent E-Services Private Limited (**"Company"**) has developed a Policy comprising the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the principles and mechanisms for undertaking various programs in accordance with section 135 of the Companies Act 2013 for the community at large, is titled as the 'Cogent CSR Policy' (**"Policy"**).

The Policy shall apply to all the CSR programs and activities undertaken by the Company at various locations for the benefit of diverse sectors of the society.

The Company shall endeavor to focus in the areas of:

1. Education
2. Helping elderly and marginalized people
3. Any other activity in accordance with Schedule VII as amended from time to time in Companies Act, 2013

2. The Composition of the CSR Committee:- Abhinav Singh, Pranjal Kumar, Gaurav Abrol

3. Average net profit of the Company for last three financial years :- 8,54,06,200/-

4 Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) :- 17,08,124/-

5 Details of CSR spent during the financial year:

a) Total amount to be spent for the financial year:- 30,29,569/-

b) Amount unspent, if any:- 30,29,569/-

c) Manner in which the amount spent during the financial year is detailed below

1	2	3	4	5	6	7	8
1.	**CSR project or activity Identified.**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency ***
2.	Computer education to underprivileged Children	Item II of Schedule VII	--	**30,29,569/-**	--	NIL	NIL
	TOTAL	NIL	NIL	**30,29,569/-**	--	NIL	NIL

- Give details of implementing agency

1. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report –**

   Keeping in view the size of the project term of the value, the Management decided to accumulate the CSR funds for another year due to which the Company was unable to utilize the same. The company is in process to find out an NGO for utilization of CSR Funds.

2. **We hereby state that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company**

Abhinav Singh
Managing Director
Add: C-100, Sector 63, Noida

Pranjal Kumar
Chairman of CSR Committee
Add: C-100, Sector 63, Noida

Independent Auditor's Report

To the Members of Cogent E-Services Private Limited

I. Report on the Audit of the Standalone Financial Statements

1. **Opinion**

a. We have audited the accompanying standalone financial statements of **Cogent E-Services Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

b. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

2. **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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.

3. **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated, vide this report:

AAAM & CO NOIDA

Key Audit Matters	Auditor's Response
Adoption of "Revenue from contracts with Customers" ('Ind AS 115')	The Company has adopted Ind As 115 with effect from 01 April 2018 and accordingly these financial results are prepared in accordance with recognition and measurement principals laid down in Ind AS 115 "Revenue from Contracts with Customers". GST has not been recognized as part of Revenue from Sales of Products and Services as per the requirement of Ind AS 115. This has resulted into lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in the structure expenses are also reported net of taxes (where credit is available). Accordingly, financial statements for the year ended 31st March 2019 and in particular, sales, absolute expenses, Inventory and ratios in percentage to Revenues are not comparable with the figures of previous year.
Utilization of Corporate Social Responsibility funds (Section – 135 of the Companies Act, 2013)	During the period under Audit review, it was observed that the Management of the Company had entered into an agreement with an organization for imparting basic Computer education to underprivileged children and children of maids/servants and other poor people under the CSR Policy. However, keeping in view the size of the project in term of the value, the Management decided to accumulate the CSR funds for another year and hence the same could not be commenced, because of which the CSR funds could not be utilized by the Company. The management of the Company is in the process of finding out an NGO for the utilization of the CSR Funds in the current year.

4. **Information other than the Financial Statements and Auditor's Report thereon**

a. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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.

b. 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 in the 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.

AAM & CO NOIDA CHARTERED ACCOUNTANT

5. **Responsibilities of Management for the Standalone Financial Statements**

   a. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   b. 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.

6. **Auditor's Responsibilities for the Audit of the Financial Statements**

   a. 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 Standards on Auditing 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.

   b. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

AAM & CO NOIDA CHARTERED ACCOUNTANTS

- 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 Act, we are also responsible for explaining 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.

c. 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.

d. 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.

AAAM & CO NOIDA CHARTERED ACCOUNTANTS

e. 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

3. Further to our comments in Annexure I, 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 purpose 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 booksand proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

   c) the standalone financial statements dealt with by this report are in agreement with the books of account;

   d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

   e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 08th May, 2019 as per Annexure I expressed unmodified.

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company, as detailed to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2019;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;

For A A A M & CO.,
CHARTERED ACCOUNTANTS
FRN NO.: 08113C
UDIN: 19077293AAAAAL7569

(CA ATUL AGRAWAL, FCA)
PARTNER
M. No. 077293

DATE: 14.08.2019
PLACE: NOIDA

"Annexure 1" to the Independent Auditor's Report of even date to the members of Cogent E-Services Private Limited, on the standalone financial statements for the year ended 31 March 2019

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Cogent E-Services Private Limited ("the Company") as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 the company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 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 IFCoFR.

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

Meaning of Internal Financial Controls over Financial Reporting

4. A company's IFCoFR 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 IFCoFR 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 authorisations of management and directors of the company; and
   (3) 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

5. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For A A A M & CO.,
CHARTERED ACCOUNTANTS
FRN NO. 08113C

(CA ATUL AGRAWAL, FCA)
PARTNER
M NO. 077293

Date: 14.08.2019.
Place: NOIDA

VIII	Whether the Company has defaulted in repayment of loans or borrowing to a Financial Institution, Bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to Banks, Financial Institutions, and Government, Lender wise details to be provided).	NO
IX	Whether money is raised by way of initial public offer or further public offer (including debt instruments) and Term Loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	NA
X	Whether any fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	NO
XI	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013? If not, state the amount involved and steps taken by the company for securing refund of the same;	YES
XII	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
XIII	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	YES
XIV	Whether the Company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	NA
XV	Whether the Company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	NA
XVI	Whether the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	NA

As per our report of even date

For A A A M & CO.,
CHARTERED ACCOUNTANTS
FRN : 08113C

(CA ATUL AGRAWAL, FCA)
PARTNER
M.NO.-077293

DATE: 14.08.2019
PLACE: NOIDA

Cogent E-Services Private Limited

C-652, KH. No 920, F Floor, Chatarpur Extn., C-Block,JVTS Gardens, New Delhi - 110074

Balance sheet as at March 31, 2019

(Amount in INR)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
a) Property, plant and equipment	5	276,146,927	255,062,261
b) Intangible assets	6	38,835,594	46,101,126
c) Financial assets			
i) Investments	7	19,992,000	19,992,000
ii) Others Financial Assets	8	27,494,091	17,194,191
Total Non Current Assets		**362,468,612**	**338,349,579**
Current assets			
a) Financial assets			
i) Trade receivables	10	457,952,857	310,514,042
ii) Cash and cash equivalents	11	59,911,725	1,456,582
iii) Others Financial Assets	12	2,342,851	5,718,098
b) Other current assets	13	65,660,435	88,464,118
Total Current Assets		**585,867,868**	**406,152,841**
TOTAL ASSETS		**948,336,480**	**744,502,420**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	8,050,490	8,050,490
b) Other equity	15	349,095,708	300,101,310
Total Equity		**357,146,198**	**308,151,800**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16	59,967,799	27,751,378
b) Deferred Tax Liabilities (net)	9	25,389,549	21,309,453
c) Provisions	17	8,689,610	7,447,995
Total Non Current Liabilities		**94,046,958**	**56,508,826**
Current liabilities			
a) Financial liabilities			
i) Borrowings	18	272,804,378	187,088,011
ii) Trade payables	19		
(A) total outstanding dues of micro enterprises and small enterprises		89,694,316	12,539,555
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,965,098	3,002,819
iii) Other financial liabilities	20	62,614,696	86,901,440
b) Other current liabilities	21	46,641,138	53,841,937
c) Provisions	22	3,560,433	2,028,270
d) Current Tax Liabilities	23	19,863,266	34,439,763
Total Current Liabilities		**497,143,325**	**379,841,794**
Total Liabilities		**591,190,282**	**436,350,620**
TOTAL EQUITY AND LIABILITIES		**948,336,480**	**744,502,420**

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements.

This is the balance sheet referred to in our report of even date.

For A A A M & Co.,
CHARTERED ACCOUNTANTS
FRN: 08113C

(CA ATUL AGRAWAL, FCA)
PARTNER
M.No- 077293

DATE : 14-08-2019
PLACE: NOIDA

For and on behalf of Board of Directors
COGENT E-SERVICES PRIVATE LIMITED

ABHINAV SINGH	PRANJAL KUMAR
MANAGING DIRECTOR	DIRECTOR
(DIN-01351622)	(DIN-00400950)

Cogent E-Services Private Limited

C-652, KH. No 920, F Floor, Chatarpur Extn., C-Block,JVTS Gardens, New Delhi - 110074

Statement of Profit and Loss for the year ended March 31, 2019

(Amount in INR)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
Income			
Revenue from operations	24	1,594,099,964	1,355,837,126
Other income	25	3,152,996	2,669,130
Total income		**1,597,252,960**	**1,358,506,256**
Expenses			
Employee benefits expense	26	657,928,179	814,612,649
Finance costs	27	19,784,152	20,950,280
Depreciation and amortisation of non-financial assets	28	49,777,591	46,429,119
Other expenses	29	795,764,021	375,974,042
Total expenses		**1,523,253,943**	**1,257,966,090**
Profit/(loss)before exceptional item and tax		**73,999,017**	**100,540,166**
Exceptional item		-	-
Profit/(Loss) before tax		**73,999,017**	**100,540,166**
Tax expense	30		
Current tax		**19,863,266**	**34,439,763**
Tax of earlier periods		**573,174**	**911,920**
Deferred tax		**4,080,096**	**(5,309,456)**
Less: MAT credit entitlement			
		24,516,537	30,042,227
Profit for the year		**49,482,480**	**70,497,939**
Other comprehensive income	(b)		
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement Gain/(loss) on defined benefit liability		(860,378)	133,546
Foreign exchange (loss)		-	-
Income Tax related to item that will not be reclassified to profit & loss.		372,296	(4,899)
Net other comprehensive income/(expense) not be reclassified to profit & loss in subsequent periods.		**(488,082)**	**128,647**
Items to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income/(expense) for the year		**(488,082)**	**128,647**
Total comprehensive income for tne year		**48,994,398**	**70,626,587**
Earnings per share			
Basic and Diluted Earning per share	32	60.86	87.73

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements.

For A A A M & Co.,
CHARTERED ACCOUNTANTS
FRN: 08113C

(CA ATUL AGRAWAL, FCA)
PARTNER
M.No-077293

DATE : 14-08-2019
PLACE: NOIDA

For and on behalf of Board of Directors
COGENT E-SERVICES PRIVATE LIMITED

ABHINAV SINGH
MANAGING DIRECTOR
(DIN-01351622)

PRANJAL KUMAR
DIRECTOR
(DIN-00400950)

Cogent E-Services Private Limited

Statement of Change in Equity for the year ended 31.03.2019

(Amount in INR)

	Other Equity					
	Reserves and Surplus				Other Comprehensive income	
	Equity Share capital	Share premium account	Retained earnings	General Reserves	Defined Benefit Obligation	Total
Balance as at 01.04.2017	8,050,490	66,216,670	165,578,818	0	-2320764.00	237,525,214
Profit for the year	70,497,939	0	0	0	0	70,497,939
Dividen	0	0	0	0	0	0
Dividend Distribution tax	0	0	0	0	0	0
Equity instrument through other Comprehensive income	0	0	0	0	0	0
Remeasurement of Net defined benefit obligation	0	0	0	0	128,647	128,647
As at 31.03.2018	**78,548,429**	**66,216,670**	**165,578,818**	**0**	**(2,192,117)**	**308,151,800**
Balance as at 01.04.2018	8,050,490	66,216,670	236,076,757	0	-2192117.00	308,151,800
Profit for the year	49,482,480	0	0	0	0	49,482,480
Dividen	0	0	0	0	0	0
Dividend Distribution tax	0	0	0	0	0	0
Equity instrument through other Comprehensive income	0	0	0	0	0	0
Remeasurement of Net defined benefit obligation	0	0	0	0	(488,082)	(488,082)
As at 31.03.2019	**57,532,976**	**66,216,664**	**236,076,757**	**0**	**(2,680,199)**	**357,146,198**

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

COGENT E-SERVICES PRIVATE LIMITED

Notes to standalone financials statements for the year ended 31 March 2019

Accounting Policies

1 Corporate information

Cogent E-Services Private Limited ('the Company') is a private Limited Company, domiciled in India under the provision of the Companies Act, 1956 having its registered office at C-652,KH. No.920, F.Floor, Chatarpur Extension,C-Block, JVTS Gardens, New Delhi-110074, India. The Company is engaged in the business of provisions of Business Process Outsourcing (BPO) Services in India.

2 Basis of preparation

These financial statements are prepared on going concern basis in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values as per the provisions of the Companies Act , 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2019, together with the comparative period as at and for the year ended 31 March 2018. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3.0 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

4 Summary of significant accounting policies

4.1 Current Vs Non current classification

The company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

i) Expected to be settled in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liablility for at least twelve months after the reporting period

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Income from project and services

Revenue from long term service contracts is recognized using the proportionate completion method, and recognised net of Goods & Service Tax. Completion is determined as a proportion of cost incurred till date to the total estimated contract cost. Provision is made for any loss in the period in which it is foreseen.

In case of other service contracts, revenue is recognized when services are rendered.

AAAM & CO. NOIDA CHARTERED ACCOUNTANTS

Interest income

Interest income is recognised using effective interest method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but doesn't consider the expected credit losses. Interest income is included in the other income in the Statement of Profit and Loss.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

4.3 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.4 Property, plant and equipment (PPE) and Investment property

Under the previous GAAP (Indian GAAP), fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Borrowing cost relating to acquisition / construction of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on written down value (WDV) method using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

Depreciation and Amortisation

Depreciation is charged on the basis of useful life of assets on Straight line method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Building		Life as prescribed under Schedule-II of Companies Act, 2013
Air conditioner		
Generator		
Plant & Machinery		
Furniture & Fixtures		
Office Equipments		
Electrical Installations		
Vehicles		
Computers	5	Based on internal assessment by technical personal
Software	7	
Leasehold land		Is amortised equally over the remaining life of the lease term.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant are reviewed at each financial year end and adjusted prospectively, if appropriate.

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

4.5 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets with finite life are amortized on a written down value basis over the estimated useful economic life of 7 years.

4.6 Employees benefits

- Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonuses, and accumulated absents are accrued in the year in which the associated services are rendered by employees of the Company and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits.

- Other long term employee benefits

The liabilities which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as long term employee benefits. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields of Indian Goverment at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

- Post-employment obligations

The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity and
(b) defined contribution plans such as provident fund.

(a) Gratuity

The Company has unfunded benefit plans in the form of post retirement gratuity. The liability or asset recognised in the balance sheet in respect of defined benefit is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

(b) Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The entity has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution.

Contributions to provident fund, labour welfare fund and employee state insurance are deposited with the appropriate authorities and charged to the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

4.8 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the date of transition,.the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

The Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Assets acquired on leases where substantial risks and rewards incidental to ownership are not transferred to the Company are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term after considering effects of escalation unless the payments are structured to increase in line with general inflation to compensate for lessors expected inflationary cost increase.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

4.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

4.10 Segment reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating segments" , the company has determined its business segment as business process outsourcing. Since there are no other business segments in which the company operates, there are no reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

4.11 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

4.12 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

4.13 Provisions, contingent liabilities, contingent assets and commitments

A provision are recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.14 Foreign currency transactions

The standalone financial statements are presented in currency INR, which is also the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

4.15 Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or
> In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

4.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet,with value changes recognised in statement of profit and loss,except for those equity instruments for which the Company has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

AAM & CO. NOIDA CHARTERED ACCOUNTANT

COGENT E-SERVICES PRIVATE LIMITED

Annexure "A" to the Auditors Report

The Annexure referred to in our report to the members of the Company for the year ended on 31st March, 2019, we report that:

I(a)	Whether the Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets including Property, Plant and Equipments as mentioned in Schedule II to the Companies Act, 2013;	YES
(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	YES
(c)	Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	YES
II	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	NA
III(a)	Whether the Company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so:	NO
(b)	Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA
(c)	Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA
(d)	If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
IV	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	YES
V	In case, the Company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NA
VI	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	NA
VII(a)	Whether the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	YES
(b)	Where dues of Income Tax or Sales Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	NA

AAM & CO. NOIDA CHARTERED ACCOUNTANT

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Company has presumed that default doesn't occur later than when a financial asset is 90 days past due.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable, loan, deposits and lease receivable respectively.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Related party transactions

Disclosure of transactions with Related Parties, as required by Ind-As 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company. (Please Refer Annexure to 3.17 for Detailled Disclosure)

For A A A M & Co.,
CHARTERED ACCOUNTANTS
FRN: 08113C

A A A M & CO. NOIDA CHARTERED ACCOUNTANT

(CA ATUL AGRAWAL, FCA)
PARTNER
M.No-077293

DATE : 14-08-2019
PLACE: NOIDA

For and on behalf of Board of Directors
COGENT E-SERVICES PRIVATE LIMITED

ABHINAV SINGH	PRANJAL KUMAR
MANAGING DIRECTOR	DIRECTOR
(DIN-01351622)	(DIN-00400950)

Disclosure in respect of Related Party Transactions are given below:

Details of Related Parties

DIRECTORS:

- MR. ABHINAV SINGH – DIRECTOR;
- MR. PRANJAL KUMAR – DIRECTOR;
-MR. GAURAV ABROL – DIRECTOR;

RELATIVES OF DIRECTORS:

- MR. N.K. CHAUDHARY – FATHER OF MR. ABHINAV SINGH;
- MRS. ARUN CHAUDHARY – MOTHER OF MR. ABHINAV SINGH;
- MR. ABHIVEER SINGH & MR. SAMVIDH SINGH – SON OF MR. ABHINAV SINGH;
- MR. ARUNABH SINGH – BROTHER OF MR. ABHINAV SINGH
- MRS. TANUSHREE KHANNA – WIFE OF MR. ABHINAV SINGH;
- MR. PRADEEP KUMAR – FATHER OF MR. PRANJAL KUMAR;
- MRS. NISHI KUMAR – MOTHER OF MR. PRANJAL KUMAR;
- MR. PRASHAST KUMAR – SON OF MR. PRANJAL KUMAR;
- MS. TAARANI KUMAR – DAUGHTER OF MR. PRANJAL KUMAR;
- MRS. NIMISHA KUMAR – SISTER OF MR. PRANJAL KUMAR;
- MRS. SURBHI GUPTA – WIFE OF MR. PRANJAL KUMAR;
- MR. VIMAL KUMAR ABROL – FATHER OF MR. GAURAV ABROL;
- MRS. KIRAN ABROL – MOTHER OF MR. GAURAV ABROL;
- MS. MISHA ABROL – DAUGHTER OF MR. GAURAV ABROL;
- MRS. RACHITA GUPTA – WIFE OF MR. GAURAV ABROL;
- MR. ADVAY ABROL- SON OF GAURAV ABROL

HUF OF DIRECTORS

- M/S ABHINAV SINGH(HUF) – MEMBERSHIP OF MR. ABHINAV SINGH;
- M/S PRANJAL KUMAR(HUF) – MEMBERSHIP OF MR. PRANJAL KUMAR;
- M/S GAURAV ABROL(HUF) – MEMBERSHIP OF MR. GAURAV ABROL

LLP's IN WHICH DIRECTORS/ RELATIVES ARE PARTNERS:

- BOOMERANG TECHNOLOGY LLP – PARTNERSHIP OF MR. ABHINAV SINGH, MR. PRANJAL KUMAR, MR. GAURAV ABROL AND ARUNABH SINGH, BROTHER OF MR. ABHINAV SINGH;
- TSSR TECHNOLOGY LLP - PARTNERSHIP OF MR. ABHINAV SINGH, MR. PRANJAL KUMAR AND MR. GAURAV ABROL AND ARUNABH SINGH, BROTHER OF MR. ABHINAV SINGH;
- URSA RESOURCING LLP- PARTNERSHIP OF MR. ABHINAV SINGH, MR. PRANJAL KUMAR AND MR. GAURAV ABROL;
- LYRA TECHNO SOURCE LLP- PARTNERSHIP OF MR. ABHINAV SINGH, MR. PRANJAL KUMAR AND MR. GAURAV ABROL;
- CANIS E SERVICES LLP- PARTNERSHIP OF MR. ABHINAV SINGH, MR. PRANJAL KUMAR AND MR. GAURAV ABROL;
- AURUM E SERVE LLP- PARTNERSHIP OF MR. ABHINAV SINGH, MR. PRANJAL KUMAR AND MR. GAURAV ABROL;
- ORION CALL SOURCE LLP- PARTNERSHIP OF MR. ABHINAV SINGH, MR. PRANJAL KUMAR AND MR. GAURAV ABROL;
- LHBH LEARNING LLP- PARTNERSHIP OF MRS. TANUSHREE KHANNA, WIFE OF MR. ABHINAV SINGH

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

OTHER PRIVATE COMPANIES IN WHICH DIRECTORS AND THEIR RELATIVES HOLD DIRECTORSHIP:

- FOREST IMPEX PVT LTD – DIRECTORSHIP OF MR. ABHINAV SINGH, MR. PRANJAL KUMAR, ARUNABH SINGH, BROTHER OF ABHINAV SINGH;
- FYDES TECHNOLOGY PVT LTD – DIRECTORSHIP OF MR. ABHINAV SINGH, MR. PRANJAL KUMAR, MR. GAURAV ABROL, MR. ARUNABH SINGH;
- COGENT AI LIMITED- DIRECTORSHIP OF MR. PRANJAL KUMAR, ABHINAV SINGH, GAURAV ABROL AND ARUNABH SINGH, BROTHER OF ABHINAV SINGH
- NKC ASSOCIATION FOR EDUCATION AND SOCIAL WELFARE –DIRECTORSHIP OF MR. ABHINAV SINGH, MR. ARUNABH SINGH AND MR. NARENDRA KUMAR CHAUDHARY, RELATIVES OF MR. ABHINAV SINGH;
- COGENT ASSOCIATION FOR EDUCATION AND SOCIAL WELFARE – DIRECTORSHIP OF MR. ABHINAV SINGH AND MR. ARUNABH SINGH, BROTHER OF ABHINAV SINGH;
- SUKHMANI INFOTECH PRIVATE LIMITED – DIRECTORSHIP OF ARUNABH SINGH, BROTHER OF ABHINAV SINGH, RACHITA GUPTA, WIFE OF MR. GAURAV ABROL

OTHER PUBLIC COMPANIES IN WHICH DIRECTORS AND THEIR RELATIVES HOLD DIRECTORSHIP

- COGENT ES LIMITED- DIRECTORSHIP OF MR. ABHINAV SINGH, MR. PRANJAL KUMAR, GAURAV ABROL
- GANPATI DESIGN AND DECORS LIMITED- DIRECTORSHIP OF N.K. CHAUDHARY, ARUN CHAUDHARY, TANUSHREE KHANNA, RELATIVES OF MR. ABHINAV SINGH

OTHER PRIVATE COMPANIES IN WHICH DIRECTORS AND THEIR RELATIVES HOLD MEMBERSHIP

- FOREST IMPEX PVT LTD
- FYDES TECHNOLOGY PVT LTD
- COGENT AI LIMITED
- NKC ASSOCIATION FOR EDUCATION AND SOCIAL WELFARE
- COGENT ASSOCIATION FOR EDUCATION AND SOCIAL WELFARE
- SUKHMANI INFOTECH PRIVATE LIMITED

OTHER PUBLIC COMPANIES IN WHICH DIRECTORS HOLD DIRECTORSHIP AND ALSO HOLDS MORE THAN 2% MEMBERSHIP ALONG WITH THEIR RELATIVES

- COGENT ES LIMITED

ASSOCIATE COMPANY:

- REFIRAL SOLUTIONS PRIVATE LIMITED

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

Transactions with Related Party

Name of Related Party	Outstanding Balance	2018-19	2017-18	Remarks
Abhinav Singh	379,088	6,000,000	6,000,000	Remuneration
Pranjal Kumar	407,648	10,200,000	10,200,000	Remuneration
Gaurav Abrol	504,912	12,300,000	15,600,000	Remuneration
Arif Ahmed unia	-	7,200,000	9,600,000	Remuneration
Surbhi Gupta	-	-	795,000	Professional Fees
Abhinav Singh	175,000	(3,086,116)	(4,161,876)	Loan Given/(Repayment)
Arunabh Singh	4,980,000	(4,996,310)	(511,876)	Loan Given/ (Repayment)
Gaurav Abrol	6,400,000	(15,376,310)	(511,876)	Loan Given/ (Repayment)
Pranjal Kumar	-	(7,576,310)	(5,161,876)	Loan Given/ (Repayment)
Aurum E Serve LLP	50,703,200	404,500,000	70,346,849	Outsourcing Exp.
Orion Call Source LLP	1,160,000	7,650,000	-	Outsourcing Exp.
Cogent ES Limited	4,977,694	15,646,676	-	Outsourcing Exp.

FOR A A A M & CO.,
CHARTERED ACCOUNTANTS
FRN: 08113C

(CA ATUL AGRAWAL, FCA)
PARTNER
M. NO.: 077293

DATE: 14-08-2019
PLACE: NOIDA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
COGENT E-SERVICES PRIVATE LIMITED

ABHINAV SINGH
MANAGING DIRECTOR
DIN No.: 01351622

PRANJAL KUMAR
DIRECTOR
DIN No.: 00400950

5 Property, plant and equipment

Cogent E-Services Private Limited

Note-5 : Plant, Property & Equipments

Particulars	Leasehold Land	Building	Air conditioners	Generators	Plant and Machinery	Furniture and fixtures	Office equipment	Computers	Vehicles	Electric Installations	Total
Gross carrying amount											
Balance as at April 01, 2017	32073610	62,245,577	15,569,470	2,624,213	23363742	37607559	8,098,770	83,248,903	41427743	16,306,187	322,565,774
Additions	-	-	1,922,977	-	3042065	2042542	3,317,674	16,955,955	-	1,482,297	28,763,510
Deductions	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	**32073610**	**62,245,577**	**17,492,447**	**2,624,213**	**26405807**	**39650101**	**11,416,444**	**100,204,858**	**41427743**	**17,788,484**	**351,329,284**
Additions	-	-	1,887,192	-	2,025,324	13,651,974	2,401,882	38,819,316	7,636,294	259,258	66,681,240
Deductions	-	-	-	-	-	-	-	-	4,084,513	-	4,084,513
Balance as at March 31, 2019	**32073610**	**62245577**	**19,379,639**	**2,624,213**	**28,431,131**	**53,302,075**	**13,818,326**	**139,024,174**	**44,979,524**	**18,047,742**	**422,095,037**
Accumulated depreciation											
Balance as at April 01, 2017	870011	1,828,713	5,904,287	663,009	5,595,725	8,022,723	1,436,805	23,668,108	7,101,139	3,012,174	58,102,694
Charge for the year	435005	995,256	2,924,494	367,380	3,166,781	4,505,705	1,037,554	17,687,486	5,092,146	1,952,524	38,164,331
Balance as at March 31, 2018	**1305016**	**2823969**	**8,828,781**	**1030389**	**8762506**	**12528428**	**2,474,359**	**41,355,594**	**12,193,285**	**4,964,698**	**96,267,025**
Charge for the year	435005	995,256	3028498	259592	3300138	4970604	1222038	20122414	5233000	1945514	41,512,059
Balance as at March 31, 2019	**1740021**	**3819225**	**11857279**	**1289981**	**12062644**	**17499032**	**3696397**	**61478008**	**17426285**	**6910212**	**137779084**
Net carrying amount as at April 01, 2017	**31203599**	**60416864**	**9665183**	**1961204**	**17768017**	**29584836**	**6661965**	**59580795**	**34326604**	**13294013**	**264463080**
Net carrying amount as at March 31, 2018	**30768594**	**59421608**	**8663666**	**1593824**	**17643301**	**27121673**	**8942085**	**58849264**	**29,234,459**	**12,823,787**	**255062261**
Net carrying amount as at March 31, 2019	**30333589**	**58426352**	**7522360**	**1334232**	**16368487**	**35803043**	**10121929**	**77546166**	**27553239**	**11137530**	**276146927**

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

Cogent E-Services Private Limited

Note 6: Intangible assets

Particulars	Intangible Assets	
	Software	Total
Cost		
Balance as at 01 April 2017	**61,143,581**	**61,143,581**
Additions	-	-
Deductions	-	-
Balance as at 31 March 2018	61,143,581	**61,143,581**
Additions	1,000,000	**1,000,000**
Deductions	-	-
Balance as at 31 March 2019	**62,143,581**	**62,143,581**
Accumulated Depreciation /Amortisation		
Balance as at 01 April 2017	6,777,667	**6,777,667**
Depreciation for the year	8,264,788	8,264,788
Deductions	-	-
Balance as at 31 March 2018	**15,042,455**	**15,042,455**
Depreciation for the year	8,265,532	8,265,532
Deductions	-	-
Balance as at 31 March 2019	**23,307,987**	**23,307,987**
Net Block		
Balance as at 31 March 2019	**38,835,594**	**38,835,594**
Balance as at 31 March 2018	**46,101,126**	**46,101,126**

AAAM & CO. NOIDA CHARTERED ACCOUNTANT

Cogent E-Services Private Limited

Depreciation Chart as per Income Tax Act, 1961

Description of Assets	Rate of Dep.	WDV As at 31.03.2018	Additions		Sales/ Adjustment During the Year	Total	Depreciation for the year	WDV As at 31.03.2019
			upto 30 Sept'18	after 30 Sep'18				
Plant & Machinery	15%	41,007,487	1,327,673	5,245,984	-	47,581,144	6,743,723	40,837,421
Computers	40%	24,133,416	4,339,258	34,480,058	-	62,952,732	18,285,081	44,667,651
Furniture & Fixture	10%	35,846,815	1,418,025	12,233,949	-	49,498,789	4,338,181	45,160,608
Software	40%	14,380,256	-	1,000,000	-	15,380,256	5,952,102	9,428,154
Building	10%	44,029,661	-	-	-	44,029,661	4,402,966	39,626,695
Vehicle	15%	28,411,096	7,636,294	-	3,733,000	36,047,390	4,847,159	31,200,232
		187,808,731	**14,721,250**	**52,959,991**	**3,733,000**	**255,489,972**	**44,569,212**	**210,920,760**

7 Investment	March 31, 2019	March 31, 2018
Non current investment		
Unquoted equity instruments - at cost		
Investment in related parties		
Refiral Solutions Pvt.Ltd	19,992,000	19,992,000
(3332 Equity Shares of Rs. 10/- Face Value each purchase at a premium of 5990)		
	19,992,000	**19,992,000**

8 Other Financial Assets	March 31, 2019	March 31, 2018
Other non current financial asset		
Security Deposits	**27,494,091**	**17,194,191**
	27,494,091	**17,194,191**

9 Defferred Tax Assets (net)	March 31, 2019	March 31, 2018
Defferred tax assets		
Provision For Gratutity	**3,560,433**	**2,733,000**
Deprciation & Amortisation Expenses	-	-
	3,560,433	**2,733,000**
Deferred tax liabilities		
Difference in wdv of fixed assets as per Income tax & companies Act	**(28,949,982)**	**(24,042,452)**
Net Deferred Tax	**(25,389,549)**	**(21,309,453)**

10 Trade receivables	March 31, 2019	March 31, 2018
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured		
(Unsecured, considered good unless otherwise stated)		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good	11,628,765	11,106,925
Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
Unsecured considered good	446,324,091	299,407,117
(c)Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	457,952,857	**310,514,042**
Break up For security Details		
Unsecured, Considered good	457,952,857	310,514,042
	457,952,857	**310,514,042**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

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11 Cash and cash equivalents	March 31, 2019	March 31, 2018
Cash on hand (As certified by the Management)	316,409	287,823
Balances with banks in current account	59,595,316	1,168,759
Deposits with maturity of upto three months	-	-
	59,911,725	**1,456,582**

*There are no repatriation restriction with regard to cash & cash equivalents at the end of the reporting period and prior period.

12 Other current financial Assets	March 31, 2019	March 31, 2018
Prepaid Expenses		
Electricity	1,070,200	3,785,000
AMC Charges	-	477,885
Insurance	197,346	520,213
Other Advances		
Advances to suppliers	1,030,305	
Advance to Staff	45,000	935,000
	2,342,851	**5,718,098**

13 Other current assets	March 31, 2019	March 31, 2018
Balances with Statutory Authorities	65,660,435	88,464,118
	65,660,435	**88,464,118**

AAAM & CO. NOIDA CHARTERED ACCOUNTANTS

14 Share capital	March 31, 2019	March 31, 2018
(A)Authorised ,issued subscribed and paidup share capital		
Authorised		
1,000,000 Equity Shares of Rs 10 each (Previous Year 1,000,000 Equity Shares of Rs 10 each)	10,000,000	10,000,000
500,000 Preference Shares of Rs 10 each (Previous Year 500,000 Preference Shares of Rs 10 each)	5,000,000	5,000,000
Total authorised capital	**15,000,000**	**15,000,000**
Issued,subscibed and paid up share capital		
805,049 Equity shares of Rs 10 each (Previous Year 805,049 Equity shares of Rs 10 each)	8,050,490	8,050,490
Total issued capital	**8,050,490**	**8,050,490**

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2019		March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	805,049	8,050,490	805,049	8,050,490
Movement during the year	-	-	-	-
At the end of the year	**805,049**	**8,050,490**	**805,049**	**8,050,490**

(B) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

(C) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each fully paid up				
Mr.Gaurav Abrol	130,882	16.26	130,882	16.26
Mr.N K Chaudhary	62,500	7.76	62,500	7.76
Mrs. Arun Chaudhary	62,500	7.76	62,500	7.76
Mr. Abhinav Singh	68,382	8.49	68,382	8.49
Mr. Arunabh Singh	68,382	8.49	68,382	8.49
Mr. Pranjal Kumar	83,382	10.36	83,382	10.36
Mrs.Nishi Kumar	47,500	5.90	47,500	5.90
Boomerang Teachnology LLP	156,397	19.43	156,397	19.43
TSSR Techonolgy LLP	125,124	15.54	125,124	15.54
Total	**805,049**	**100**	**805,049**	**100**

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediateley preceding the reparting period.

The company has neither issued any bonus shares, shartes for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years from 31 March 2019.

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15 Other Equity	March 31, 2019	March 31, 2018
1 **Retained earnings**		
Opening balance	236,076,757	165,578,818
Add: Profit of the year	49,482,480	70,497,939
Closing balance	**285,559,237**	**236,076,757**
2 **Other comprehensive income net of tax**		
Opening balance	**(2,192,117)**	(2,320,764)
Movement during the year	**(488,082)**	128,647
Closing balance	**(2,680,199)**	**(2,192,117)**
3 **Securities premium reserve**		
Opening balance	66,216,670	66,216,670
Movement during the year	-	-
Closing balance	**66,216,670**	**66,216,670**
Total Other Equity	**349,095,708**	**300,101,310**

16 Borrowings (Non current Borrowings)	March 31, 2019	March 31, 2018
Secured Term Loan from Banks		
Term Loan from KOTAK MAHINDRA BANK (Against Hypothecation of Plant & Machinery)	-	4,333,347
Term Loan from KOTAK MAHINDRA BANK (Against Hypothecation of Building)	-	8,750,000
Term Loan from KOTAK MAHINDRA BANK (Against Hypothecation of Plant & Machinery)	-	7,555,555
Term Loan from KOTAK MAHINDRA BANK (Against Hypothecation of Plant & Machinery)	-	1,666,685
Term Loan from BANK OF BARODA- 899 (Against Hypothecation of Vehicle)	-	245,949
Term Loan from HDFC Bank Ltd (Against Hypothecation of Vehicle)	3,611,284	5,199,841
Term Loan from HDFC Bank Ltd (Against Hypothecation of Vehicle)	2,229,241	
Term Loan from HDFC Bank Ltd (Against Hypothecation of Vehicle)	1,638,153	
Term Loan from ICICI Bank Ltd (Against Hypothecation of Building and Plant & Machinery)	27,854,189	
Term Loan from ICICI Bank Ltd (Against Hypothecation of Plant & Machinery)	24,634,932	
	59,967,799	**27,751,378**

17 Provisions	March 31, 2019	March 31, 2018
Provision for Employee benefit		
Provision for gratuity	8,689,610	7,447,995
	8,689,610	**7,447,995**

18 Borrowings (Current)	March 31, 2019	March 31, 2018
Working capital facilities from bank (Against hypothecation of Book Debts)	211,249,378	94,497,965
From Directors (Refer Note 18.1)	11,555,000	42,590,046
0% Reedemable Preference Shares (Refer Note 18.2)	50,000,000	50,000,000
	272,804,378	**187,088,011**

Notes:-

18.1 Unsecured Loan from Directors are interest free and repayable on demand.

18.2

0%Reedemable Preference Shares can be redeemed at any time subject to the maximum redemption period of 20 years.

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19 Trade payables

	March 31, 2019	March 31, 2018
- Total outstanding dues of micro enterprises and small enterprises; and (Refer Note No. 38)	89,694,316	12,539,555
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,965,098	3,002,819
	91,659,414	**15,542,374**

20 Other Financial Liabilities

	March 31, 2019	March 31, 2018
Other financial liabilities		
Current maturities of long term borrowing(loan repayable on demand)	12,537,400	40,132,166
Employee Related Payables	48,837,714	46,326,142
Expense Payables	1,239,582	443,132
	62,614,696	**86,901,440**

21 Other current liabilities

	March 31, 2019	March 31, 2018
Statutory dues payable	46,391,138	53,691,937
Audit Fees Payable	250,000	150,000
	46,641,138	**53,841,937**

22 Provisions (current)

	March 31, 2019	March 31, 2018
Provisions for Employee Benefits		
Provisions for Gratuity	3,560,433	2,028,270
	3,560,433	**2,028,270**

23 Income Tax Liabilities

	March 31, 2019	March 31, 2018
Income Tax Provisions(Net Of Advance Taxes)	20,586,526	34,439,763
	20,586,526	**34,439,763**

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24 Revenue from operations

	March 31, 2019	March 31, 2018
Income From BPO		
Domestic Services	1,594,099,964	1,355,837,126
	1,594,099,964	**1,355,837,126**

25 Other Income

	March 31, 2019	March 31, 2018
Interest income on		
Other Deposits and Investments	2,998,392	2,669,130
Other non-operating income	154,604	-
	3,152,996	**2,669,130**

26 Employee benefits expense

	March 31, 2019	March 31, 2018
Salaries	592,011,685	725,932,041
Staff welfare	2,904,369	2,506,835
Contributions to Provident fund	8,826,304	19,566,228
Contributions to Employee State Insurance fund	16,264,743	23,224,698
Director Remuneration	35,700,000	41,400,000
Gratuity Expenses	2,221,078	1,982,847
	657,928,179	**814,612,649**

27 Finance costs

	March 31, 2019	March 31, 2018
Interest charged on :		
Loan and credit Facility From Banks	19,068,875	20,950,280
Bank Charges	715,278	-
	19,784,152	**20,950,280**

28 Depreciation and amortisation of non-financial assets

	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment	41,512,059	38,164,331
Amortisation of intangible assets	8,265,532	8,264,788
	49,777,591	**46,429,119**

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29 Other expenses

	March 31, 2019	March 31, 2018
Payment to auditors as		
i. As Audit Fees	200,000	125,000
ii. As Tax Audit Fees	50,000	25,000
Business Promotion	4,751,363	4,224,559
Cab Expenses	6,108,645	6,042,726
Electricity Expenses	77,560,145	66,084,003
Generator Running & Maintenance	8,815,129	10,284,239
Guest House Expenses	643,952	369,559
Insurance Expenses	2,816,001	571,846
Legal, professional and consultancy charges	11,641,800	12,192,354
Loss on Sale of Vehicle	351,513	-
Manpower Supply Expenses	13,769,419	11,605,125
Miscelleneous Expenses	2,623,861	2,879,276
Office Maintenance	2,793,989	2,445,026
Outsourcing Charges	432,166,376	62,078,835
Printing & Stationery	2,305,314	1,436,092
Rebate ,Discounts & Commision	403,140	4,611,450
Recruitment Expenses	2,411,000	111,437
Rent , Rates & Taxes	76,159,101	61,982,934
Repair & Maintenance - Building	20,233,738	16,032,059
Repair & Maintenance - On Machinery	31,105,323	23,964,465
Roc Fees	11,900	17,800
Security Expenses	15,341,007	13,412,878
Software Support Expenses	12,150,975	5,204,137
Supervision Expenses	7,655,000	20,000,000
Telecom Expenses	42,891,952	35,241,662
Telephone Expenses	643,889	1,073,283
Tour & Travelling Expenses		
-Foreign Travelling	9,174,931	4,754,575
-Domestic Travelling	10,984,558	8,829,926
Website Expenses	-	373,796
	795,764,021	**375,974,042**

30 Income Tax profit & loss section

(a) Income Tax Recognised in Statement of profit & loss

	March 31, 2019	March 31, 2018
Current Income Tax	19,863,266	34,439,763
Adjustment in respect of previous years	573,174	911,920
MAT credit entitlement	-	-
Deffered Tax:		
Relating to originantion & reversal of temporary differences	4,080,096	(5,309,456)
Income Tax Expenses reported in statement of profit & loss	**24,516,537**	**30,042,227**

(b) Income tax recognised in other comprehensive income

Deffered Tax		
Net gain/(loss) on re-measurement of defined benefit plans	**(860,378)**	**133,546**
	(860,378)	**133,546**
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit & loss	**372,296**	**(4,899)**
Income taxes related to items that will be reclassified to profit & loss	-	-
	372,296	**(4,899)**

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31 The income tax expense can be reconciled to the accounting profit as follows	March 31, 2019	March 31, 2018
Accounting profit before tax	**73,999,017**	**100,540,166**
Income tax rate as per Income Tax Act 1961	**19,863,266**	33,241,595
Adjustment in respect of :		
Current Income Tax of previous year	573,174	911,920
MAT credit entitlement	-	-
Non-deductible expenses for tax purpose	-	-
Non-taxable income	-	-
Benefits under chapter VI-A	-	-
Income Tax Effect Due to Difference in Depreciation		586,734
Income Tax Effect Due to Gratuity		655,589
Other Adjustment		(44,154)
Deferred Tax(Asset)/Liability on Temporary Difference	4,080,096	(5,309,457)
Income tax reported in statement of profit & loss	**24,516,537**	**30,042,227**

32 Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year aatributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.

Following reflects the income and share data used in the basic & diluted EPS computation:	March 31, 2019	March 31, 2018
Basic & Diluted Earning Per Share		
Profit attributable to Equity shareholders of the Company for Basic & Diluted earning	48,994,398	70,626,587
Weighted average number of Equity shares for basic & diluted earning.	805,049	805,049
Basic & Diluted Earning Per Share	60.86	87.73

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33 Capital management

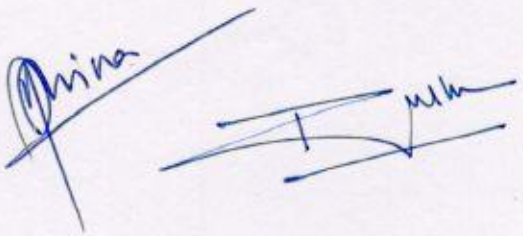
(a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the company.

Particulars	March 31, 2019	March 31, 2018
Equity share capital	8,050,490	8,050,490
Other equity	349,095,708	300,101,310
Total equity	**357,146,198**	**308,151,800**
Non-current borrowings	59,967,799	27,751,378
Short term borrowings	272,804,378	187,088,011
Current maturities of long term borrowings	12537400.28	40,132,166
Gross Debt	**345,309,577**	**254,971,555**
Gross debt as above	345,309,577	254,971,555
Less: Cash and cash equivalents	59,911,725	1,456,581
Less: Margin money with banks against working capital facilities		-
Net Debt	**285,397,852**	**253,514,974**
Net debt to equity	**0.799**	**0.823**

34 Fair value measurement

(a) **The carrying value and fair value of financial instruments by categories as of 31 March 2019 is as follows :**

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
Financial assets			
Investments	19,992,000	-	-
Trade receivables	-	-	457,952,857
Cash and cash equivalents	-	-	59,911,725
Others financial assets	-	-	29,836,942
	19,992,000	**-**	**547,701,523**
Financial liabilities			
Borrowings	-	-	345,309,577
Trade payables	-	-	91,659,414
Other financial liabilities	-	-	62,614,696
	-	**-**	**499,583,687**



(b) **The carrying value and fair value of financial instruments by categories as of 31 March 2018 is as follows :**

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
Financial assets			
Investments	19,992,000	-	-
Trade receivables	-	-	310,514,042
Cash and cash equivalents	-	-	1,456,581
Others financial assets	-	-	22,912,289
	19,992,000	**-**	**334,882,912**
Financial liabilities			
Borrowings	-	-	254,971,556
Trade payables	-	-	15,542,374
Other financial liabilities	-	-	86,458,308
	-	**-**	**356,972,238**

35 Fair value hierachy

(a) **Financial assets and liabilities measured at fair value**

Particulars	As at 31 March 2019	
	Level 1	Level 2
Assets		
Investments equity instruments (other than investments in subsidiaries)	-	19,992,000
Total	**-**	**19,992,000**

Particulars	As at 31 March 2018	
	Level 1	Level 2
Assets		
Investments equity instruments (other than investments in subsidiaries)	-	19,992,000
Total	**-**	**19,992,000**

36 The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

(a) Credit Risk

Credit Risk in case of the company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2018, as summarised below:

	March 31, 2019	March 31, 2018
Investments	19,992,000	19,992,000
Other financial assets	29,836,942	22,912,289
Cash and cash equivalents	59,911,725	1,456,581
Trade receivables	457,952,857	310,514,042
	567,693,523	**354,874,912**

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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(i) **Maturities of financial liabilities**

31 March 2019	Less than 1 year	Over 1 and less than 3 year	Over 3 and less than 5 year	Total
Non-derivatives				
Borrowings	272,804,378	-	59,967,799	332,772,177
Finance lease obligation	-	-	-	-
Trade payable	-	-	-	-
Security deposits	-	-	-	-
Other financial liabilities	62,614,696	-	-	62,614,696

31 March 2018	Less than 1 year	Over 1 and less than 3 year	Over 3 and less than 5 year	Total
Non-derivatives				
Borrowings	187,088,011	25,869,232	1,882,146	214,839,389
Finance lease obligation	-	-	-	-
Trade payable	15,542,374	-	-	15,542,374
Security deposits	-	-	-	-
Other financial liabilities	86,901,440	-	-	86,901,440

(c) **Market Risk**

Market risk is the risk that the fair vlaue of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2019.

The analysis exclude the impact of movements in market variables on: the carrying vlaues of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:

The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market risks. This is based on financial assets and financial liabilities held at 31 March 2019, including the effect of hedge accounting.

(d) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term borrowings with floating interest rate and carrying short term borrowings with floating interest rate. The company's investment in fixed deposit deposit carries fixed interest rate.

(i) Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2019	31 March 2018
Variable rate borrowing	211,249,378	220,187,995
Fixed rate borrowing	72,505,199	8,940,102
Total borrowings	283,754,577	**229,128,097**
Amount disclosed under other current financial liabilites	12,537,400	40,132,166
Amount dislosed under borrowings	271,217,177	188,995,931

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars	31 March 2019	31 March 2018
Interest sensitivity*		
Interest rates – increase by 100 basis points (100 bps)	2,112,494	2,201,880
Interest rates – decrease by 100 basis points (100 bps)	(2,112,494)	(2,201,880)

* Holding all other variables constant

** Holding all other variables constant*

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(e) Other Price Risk

The Company's portfolio of investments mainly consists of debt mutual fund with short term maturity. Hence management believes that this portfolio is not significantly susceptible to market risk.

37 Contingent liabilities not provided for

Particulars	31 March 2019	31 March 2018
Claims against the company not acknowledged as debts (refer note)	6,582,238	6,582,238

Notes:

At 31 March 2019 , These Claims are in respect of ESIC. The legal-proceeding are on-going and therefore, it is not practicable to state the timing of payments, if any. The Order passed under Section 45A of The ESIC ACT, 1948 for Rs.65,82,238/- which is not justified as per management. So the company deposited 20% amount for legal proceeding which amount to Rs. 13,16,448/- out of the above amount. Also the facts of payment of ESIC made on inspection of Rs. 9,83,133/- has not been considered by the officers which would be reduced from above liability.

38 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	31 March 2019	31 March 2018
Principal amount and interest due thereon remaining unpaid		
Principal	89,694,316	12,539,555
Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

39 Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.
Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.
These amendments do not have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

40 Ind AS 115:

The Company has adopted Ind As 115 with effect from 01 April 2018 and accordingly these financial results are prepared in accordance with recognition and measurement principals laid down in Ind AS 115 "Revenue from Contracts with Customers". GST has not been recognized as part of Revenue from Sales of Products and Services as per the requirement of Ind AS 115. This has resulted into lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in the structure expenses are also reported net of taxes (where credit is available). Accordingly, financial statements for the year ended 31st March 2019 and in particular, sales, absolute expenses, Inventory and ratios in percentage to Revenues are not comparable with the figures of previous year.

41 Ind AS 40:

The Company does not hold any Investment property as specified in Ind AS 40..

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42 Ind AS 21:

There is no effect of changes in foreign exchange as the financial oblication relating to foreign travel were met timely. There is no other transactions pertainting to forex transactions.

43 Ind AS 28:

The Company has made an investment of Rs. 1,99,92,000/- in Refiral Solution Pvt Ltd by acquiring 3,332 Equity shares at Rs 6,000/- per shares (Face value Rs 10), and valued at cost. The company is having significant control in M/s Refiral solution Pvt Ltd and the shares of this company are unlisted listed and are not trading at any stock exchnges.

44 Ind AS 112

The company has significant control in M/s Refiral Solutions Pvt Ltd by way of investment of shares

45 Disclosures as required by Ind AS - 19: "Employee Benefits"

The company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to ceiling of Rs.10 lacs per employee. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

(a) Changes in present value of the defined benefit obligation are as follows:

Particulars	31 March 2019	31 March 2018
Present value of the defined benefit obligation at the beginning of the year	9,385,301	7,563,441
Current service cost	1,598,833	1,502,498
Past Service Cost	-	70
Interest cost	622,245	480,279
Actuarial loss arising from:		
- change in demographic assumptions		
- change in financial assumptions	33,689	(80,885)
- experience variance	917,653	(52,661)
Benefits paid	(307,678)	(27,441)
Present value of the defined benefit obligation at the end of the year	**12,250,043**	**9,385,301**

(b) Net liability recognised in the balance sheet

Particulars	31 March 2019	31 March 2018
Present value of the defined benefit obligation at the end of the year	12,250,043	9,385,301
Amount recognised in the balance sheet	12,250,043	9,385,301
Net liability current	3,560,433	2,028,270
Net liability non-current	8,689,610	7,357,031

(c) Expense recognised in the statement of profit and loss for the year

Particulars	31 March 2019	31 March 2018
Current service cost	1,598,833	1,502,498
Interest cost on benefit obligation	622,245	480,279
Total expenses included in employee benefits expense	**2,221,078**	**1,982,777**

(d) Recognised in the other comprehensive income for the year

Particulars	31 March 2019	31 March 2018
Actuarial gain/(losses) arising from		
- change in demographic assumptions		
- change in financial assumptions	33,689	(80,885)
- experience variance	917,653	(52,661)
Return on plan assets, excluding amount recognised in net interest expense		
Recognised in comprehensive income	**951,342**	**(133,546)**

(e) Maturity profile of defined benefit obligation

Particulars	31 March 2019	31 March 2018
Within next 12 months	3,560,433	2,028,270
Between 2 to 5 years	6,664,069	5,650,231
6 years and above	2,025,541	1,706,800

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(f) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	31 March 2019		31 March 2018	
Assumptions	**Discount rate**			
Discount rate	% Increase	% Decrease	% Increase	% Decrease
Impact on defined benefit obligations	1.00	1.00	1.00	1.00
	(325,956)	351,190	(275,605)	296,895

Particulars	31 March 2019		31 March 2018	
Assumptions	**Salary rate**			
Salary rate	% Increase	% Decrease	% Increase	% Decrease
Impact on defined benefit obligations	1.00	1.00	1.00	1.00
	349,590	(330,530)	295,828	(279,732)

Particulars	31 March 2019		31 March 2018	
Assumptions	**Turnover rate**			
Salary rate	% Increase	% Decrease	% Increase	% Decrease
Impact on defined benefit obligations	1.00	1.00	1.00	1.00
	(78,297)	80,199	(73,847)	75,798

Sensitivity Analysis Method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(g) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	31 March 2019	31 March 2018
Discount rate	6.53%	6.35%
Rate of escalation in salary (per annum)	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Attrition rate		
- Less than or equal 1 year	80% p.a.	80% p.a.
- From 2 to 4 years	50%p.a.	50%p.a.
- For 5 Years or above	25%p.a.	25%p.a.

46 In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the company had constituted a **Corporate Social Responsibility (CSR) Committee**. In terms with the provisions of the said Act, the company was to spend a sum of **Rs. 1,708,124/-** (previous year Rs. 952,639/-) towards CSR activities during the year ended 31st March, 2019. The CSR Committee has examined various suitable proposals for deployment of funds towards CSR activities **and has not spent any amount under on CSR** (previous year Rs.NIL) through various trusts and direct social activities.

...vices Private Limited
...tatement for the year ended March 31, 2019

(Amount in INR)

...ars	March 31, 2019	March 31, 2018
...SH FLOW FROM OPERATING ACTIVITIES		
...fit before tax	73,999,017	100,540,166
...djustment for:		
Depreciation and amortisation of non-financial assets	49,777,591	46,429,119
Interest income	(3,152,996)	(2,669,130)
Provisions	2,773,778	830,151
Loss on sale of Vehicle	351,513	-
Other Adjustments	(488,082)	128,647
Interest paid	19,068,875	20,950,280
Operating profit before working capital changes	142,329,695	166,209,233
Adjustments for changes in:		
Increase in trade receivables	(147,438,815)	(8,699,345)
(Increase)/decrease in other financial assets	(6,924,653)	(2,214,581)
(Increase)/decrease in other current and non-current assets	22,803,683	12,437,924
(Decrease)/increase in other financial liabilities	-	-
(Decrease)/Increase in other current and non-current liabilities	54,228,824	(27,691,657)
Increase/(decrease) in trade payables	76,117,040	(37,354,253)
Cash (used in)/generated from operations	141,115,776	102,687,322
Income taxes paid	35,012,937	14,672,170
Net cash flow (used in)/generated from operating activities	106,102,840	88,015,152
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangibles assets	(67,681,240)	(28,763,511)
Proceeds from sale of property, plant and equipment	3,733,000	-
Interest received	3,152,996	2,669,130
Net cash used in investing activities	(60,795,244)	(26,094,381)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	-	-
Proceeds/(repayments) from borrowings (current, financial liabilities) (net)	-	-
Proceeds from borrowings (non-current, financial liabilities)	56,356,514	-
Repayment of borrowings (non-current, financial liabilities)	(24,140,093)	(40,534,380)
Interest and ancillary borrowing costs paid	(19,068,875)	(20,950,280)
Net cash flow generated from financing activities	13,147,546	(61,484,660)
Net Increase in cash and cash equivalents	58,455,143	436,111
Cash and cash equivalents at beginning of the period	1,456,582	1,020,471
CASH AND CASH EQUIVALENTS AT CLOSE OF THE YEAR	**59,911,725**	**1,456,582**

For and on behalf of Board of Directors
COGENT E-SERVICES PRIVATE LIMITED

ABHINAV SINGH
MANAGING DIRECTOR
(DIN-01351622)

PRANJAL KUMAR
DIRECTOR
(DIN-00400950)

For A A A M & Co
CHARTERED ACCOUNTANTS
FRN: 08113C

(CA ATUL AGRAWAL, FCA)
PARTNER
M.No-077293

DATE : 14-08-2019
PLACE: NOIDA