

Ecron Acunova Limited Consolidated Balance Sheet as at March 31, 2022				
	Particulars	Note	As at March 31, 2022	As at March 31, 2021
			Amount in ₹ Mn	
I.	ASSETS			
1.	Non-current assets			
(a)	Property, plant and equipment	2.01	141.68	199.49
(b)	Right of use assets	2.02	61.62	95.48
(c)	Capital work-in-progress	2.03	30.95	2.09
(d)	Goodwill	2.04	15.56	15.56
(e)	Other intangible assets	2.05	19.79	24.01
(f)	Intangible assets under development	2.06	2.86	-
(g)	Investments	2.07	10.00	0.00
(h)	Financial assets			
(i)	(1) Other Financial Assets	2.08	39.05	33.82
(i)	(2) Deferred tax asset (Net)	2.09	13.96	14.59
(f)	(3) Income tax assets		86.21	21.23
			Total non-current assets	421.69
				406.28
2.	Current assets			
(a)	Inventories	2.10	6.49	6.05
(b)	Financial assets			
(i)	Trade receivables	2.11	234.39	549.37
(ii)	Unbilled Receivables	2.12	191.13	171.18
(iii)	Cash and cash equivalents	2.13	223.30	19.65
(iv)	Bank balances other than (iii) above	2.14	42.32	66.32
(v)	Loans	2.15	-	322.51
(vi)	Other financial assets	2.16	2.40	0.80
(c)	Other current assets	2.17	111.53	102.84
			Total current assets	811.55
				1,238.73
			TOTAL ASSETS	1,233.25
				1,645.01
II.	EQUITY AND LIABILITIES			
1.	Equity			
(a)	Equity share capital	2.18	234.30	262.47
(b)	Other equity	2.19	(836.20)	(142.57)
	Equity attributable to shareholders of the Company			
(c)	Non-Controlling Interests		(601.90)	119.90
			(4.19)	(3.91)
			Total equity	(606.09)
				115.99
2.	Liabilities			
Non - current liabilities				
(a)	Financial liabilities			
(i)	Borrowings	2.20	134.10	252.82
(ii)	Lease liability	2.21	44.53	72.83
(b)	Provisions	2.22	10.65	9.26
(c)	Other Non-Current Financial Liabilities	2.23	320.90	-
			Total non-current liabilities	510.19
				334.91
3.	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	2.24	418.21	337.26
(ii)	Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	2.25	8.31	7.57
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.25	169.37	113.24
(iii)	Other financial liabilities	2.26	417.18	260.66
(iv)	Lease liability	2.27	28.29	32.10
(b)	Other current liabilities	2.28	281.86	427.81
(c)	Provisions	2.29	5.92	4.50
(d)	Income tax liabilities		-	10.97
			Total current liabilities	1,329.15
				1,194.11
			TOTAL EQUITY AND LIABILITIES	1,233.25
				1,645.01

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

For G.D.Apte & Co.
Chartered Accountants
Firm's Registration No.: 100515W

Anagha M. Nanivadekar
Partner
Membership No.: 121007

Place: Chennai
Date : May 26, 2022



For and on behalf of the Board of Directors

Ayaaz Hussain Khan
Managing Director
DIN: 07820092

C. Gowrishankar
Director
DIN: 00269690

Sachin Kumar Holla
Chief Financial Officer
Place: Bangalore

Date : May 26, 2022

Nrusingha Charan Behera
Company Secretary
Membership No.: A36231

Page 1 of 56

Ecron Acunova Limited Consolidated Statement of Profit and Loss for the year ended March 31, 2022			
Particulars	Note	March 31, 2022	March 31, 2021
I. Revenue from operations	2.30	946.39	921.47
II. Other income	2.31	(81.77)	6.88
III. Total income		864.63	928.36
IV. Expenses			
Expenditure on Clinical Operations	2.32	276.50	212.95
Laboratory consumables and chemicals consumed	2.33	53.96	44.19
Employee benefits expenses	2.34	345.56	338.29
Finance costs	2.35	73.36	71.46
Depreciation and Amortisation	2.36	102.47	123.74
Other expenses	2.37	450.62	160.24
Total expenses		1,302.48	950.87
V. Profit/(Loss) before exceptional items and tax		(437.86)	(22.52)
VI. Exceptional Items		327.70	1,373.97
VII. Profit/(Loss) before tax		(765.56)	(1,396.49)
VIII. Tax expense			
(i) Current tax	2.38	-	30.16
(ii) Short/(Excess) provision of tax of prior years	2.38	(17.28)	(0.91)
(iii) Deferred tax	2.38	(0.42)	(1.94)
IX. Profit for the year		(747.86)	(1,423.81)
X. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plans		1.30	5.31
(ii) Tax impact on above		(0.33)	(1.34)
(iii) Items that will not be reclassified to profit or loss			
- Exchange difference in translating the financial statements of foreign operations		21.66	25.20
- Deferred gain/(loss) on cash flow hedge		0.53	(1.59)
(ii) Tax impact on above		(0.13)	0.40
Total Other Comprehensive Income for the year, net of tax		23.02	27.98
Total Comprehensive Income for the year		(724.84)	(1,395.83)
XI. Profit attributable to Shareholders of the Company		(747.45)	(1,423.32)
Non-controlling interest		(0.41)	(0.50)
(747.86)	(1,423.81)		
XII. Other Comprehensive Income attributable to Shareholders of the Company		22.75	28.17
Non-controlling interest		0.27	(0.19)
(23.02)	(27.98)		
XIII. Total Comprehensive Income attributable to Shareholders of the Company		(724.70)	(1,395.65)
Non-controlling interest		(0.14)	(0.69)
(724.84)	(1,395.83)		
Earnings per equity share			
Equity Shares of par value ₹ 10/- each			
Basic	3	(37.28)	(79.98)
Diluted	3	(37.28)	(59.75)

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

For G.D.Apte & Co.
Chartered Accountants
Firm's Registration No.: 100515W

Anagha M. Nanivadekar
Partner
Membership No.: 121007

Place: Chennai
Date : May 26, 2022



For and on behalf of the Board of Directors

Ayaz Hussain Khan
Managing Director
DIN: 07820092

C. Gowrishankar
Director
DIN: 00269690

Sachin Kumar Holla
Chief Financial Officer

Nrusingha Charan Behera
Company Secretary
Membership No.: A36231

Place: Bangalore
Date : May 26, 2022

Ecron Acunova Limited Consolidated Statement of Cash Flows for the year ended March 31, 2022		
Particulars	March 31, 2022	March 31, 2021
	Amount in ₹ Mn	
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX	(765.56)	(1,396.49)
Adjustments for		
Depreciation and amortization	102.47	123.74
Impairment Loss	327.70	61.10
Finance cost	73.36	71.46
Interest income	(4.66)	(6.19)
Employee stock option expense	0.30	1.07
Corporate Guarantee Commission	2.04	2.04
Bad debts and provision for expected credit losses	251.36	1.78
Loss/(Profit) on disposal of Property, Plant and Equipment	(0.01)	-
Loss on liquidation of subsidiary and impairment loss	-	1,373.97
Foreign exchange adjustments - loss/(gain)	(6.08)	1.16
Operating Profit before working Capital Changes	(19.07)	233.64
(Increase)/Decrease in loans & advances and other assets	57.74	97.65
Increase/ (Decrease) in liabilities and provisions	57.97	(354.93)
Cash flow from/ (used in) Operations	96.64	(23.63)
Interest - working capital loans	(15.43)	(14.58)
Direct Taxes (paid)/Received	(58.67)	(45.81)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	22.54	(84.03)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(40.82)	(23.28)
Interest income	3.17	3.15
NET CASH FROM /USED IN) INVESTING ACTIVITIES	(37.65)	(20.13)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term and long term borrowings	(24.79)	(47.35)
Proceeds from borrowings	-	219.90
Finance cost	(35.33)	(32.97)
Payment of lease liability	(41.04)	(46.98)
Advance received against shares	320.90	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	219.74	92.60
Net Increase/(Decrease) in Cash & Cash equivalents	204.62	(11.56)
Add: Cash and Cash equivalents as at the beginning of the year	19.65	30.97
Exchange difference on translation of foreign currency cash and cash equivalents	(0.98)	0.24
Cash & Cash equivalents as at the end of the year - Note No. 2.10	223.30	19.65

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

For G.D.Apte & Co,
Chartered Accountants
Firm's Registration No.: 100515W

Anagha M. Nanivadekar
Partner
Membership No.: 121007

Place: Chennai
Date : May 26, 2022



For and on behalf of the Board of Directors

Ayaaz Hussain Khan
Managing Director
DIN: 07820092

C. Gowrishankar
Director
DIN: 00269690

Sachin Kumar Holla
Chief Financial Officer
Place: Bangalore
Date : May 26, 2022

Nrusingha Charan Behera
Company Secretary
Membership No.: A36231

(a) Equity Share Capital

	Particulars		As at March 31, 2022		As at March 31, 2021	
	No. of Shares in Mn	Amount in ₹ Mn	No. of Shares in Mn	Amount in ₹ Mn	No. of Shares in Mn	Amount in ₹ Mn
Balance at the beginning of the period	17.80	177.95	-	-	17.80	177.95
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Restated balances at the beginning of the current reporting period	17.80	177.95	-	-	17.80	177.95
Changes in equity share capital during the current year due to conversion of preference shares into equity shares	5.63	56.34	-	-	-	-
Balance at the end of the period	23.43	234.30	-	-	17.80	177.95

(b) Instruments entirely equity in nature - Preference Shares

	Particulars		As at March 31, 2022		As at March 31, 2021	
	No. of Shares in Mn	Amount in ₹ Mn	No. of Shares in Mn	Amount in ₹ Mn	No. of Shares in Mn	Amount in ₹ Mn
Balance at the beginning of the period	0.08	84.52	-	0.08	-	84.52
Changes in compulsory convertible preference shares due to prior period errors	-	-	-	-	-	-
Restated balances at the beginning of the current reporting period	-	-	-	-	-	-
Changes in compulsory convertible preference shares during the current year due to conversion into equity shares	(0.08)	(84.52)	-	-	-	-
Balance at the end of the period	-	-	-	0.08	-	84.52

(c) Other Equity

Particulars	Attributable to Owners of the Company					
	Reserves and Surplus			Other Items of OCI		
	General Reserve	Securities Premium Reserve	Retained Earnings	Deemed Share Capital - SCOP	Capital - Corporate Guarantee	Foreign Currency Reserve
Amount in ₹ Mn	Amount in ₹ Mn	Amount in ₹ Mn	Amount in ₹ Mn	Amount in ₹ Mn	Amount in ₹ Mn	Amount in ₹ Mn
3.77	566.69	566.69	27.16	7.85	84.81	(3.09)
-	-	566.69	27.16	7.85	84.81	(3.09)
3.77	566.69	568.40	(1,423.32)	-	-	-
-	-	566.69	27.16	7.85	84.81	(3.09)
Changes in accounting policies or prior period errors	-	-	-	-	-	-
Restated balance* as at April 01, 2020	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	-	-
Items that will not be classified to Profit or Loss	-	-	-	-	-	-
Income tax on above	-	-	-	-	-	-
Effective portion on Cash Flow Hedge	-	-	-	-	-	-
Income tax on above	-	-	-	-	-	-
Exchange differences on translation to foreign operations	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-
On account of Liquidation of Group Undertakings	-	-	-	-	-	-
Transferred to deemed share capital - Corporate Guarantee	-	-	-	-	-	-
Transferred to deemed share capital - ESOP	-	-	-	-	-	-
Other Appropriation	-	-	-	-	-	-
Balance as at March 31, 2021	0.79	566.69	(84.52)	14.03	10.55	110.20
Balance as at April 01, 2021	0.79	566.69	(334.94)	14.03	10.55	110.20
Changes in accounting policies or prior period errors	-	-	-	-	-	-
Restated balances as at April 01, 2020	0.79	566.69	(334.94)	14.03	10.55	110.20
Profit / (Loss) for the year	-	-	(747.45)	-	-	-
Items that will not be classified to Profit or Loss	-	-	-	-	-	-
Income tax on above	-	-	-	-	-	-
Effective portion on Cash Flow Hedge	-	-	-	-	-	-
Income tax on above	-	-	-	-	-	-
Exchange differences on translation to foreign operations	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-
On account of Liquidation of Group Undertakings	-	-	-	-	-	-
Transferred to deemed share capital - Corporate Guarantee	-	-	-	-	-	-
Transferred to deemed share capital - ESOP	-	-	-	-	-	-
Other Appropriation	-	-	-	-	-	-
Balance as at March 31, 2022	0.79	594.86	(1,580.79)	28.17	14.33	11.00
Notes form an integral part of the Consolidated Financial Statements						
As per our attached report of even date						
For G.D.Apte & Co.						
Chartered Accountants						
Firm Registration No.: 100515W						
Anagha M. Nanivadekar						
Partner						
Membership No.: 121007						
Place: Chennai						
Date : May 26, 2022						



For and on behalf of the Board of Directors

Ayaaz Hussain Khan

Managing Director

DIN: 07320992

G.D.Apte & Co.

Chartered Accountants

Firm Registration No.: 100515W

Membership No.: 121007

Place: Bangalore

Date : May 26, 2022

C. Govardhanarao
Director
DIN: 00259160

Muruligha Chaitanya Behera
Company Secretary
Membership No.: A36231

Sachin Kumar Holla
Chief Financial Officer

Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Company Overview

Ecron Acunova Limited ("the Company") and its Subsidiaries are engaged in providing services in the field of Cellular Research, Clinical Trials, Contract Research, Clinical Data Management and Biostatistical Services.

Ecron Acunova Limited, the Company is held 100% by TAKE Solutions Limited, a Public Company, listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Financial Statements for the year ended March 31, 2022 were approved by the Board of Directors and authorized for issue on May 26, 2022.

1 Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of Ecron Acunova Limited and its Subsidiaries ("the Group") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules"). These financial statements for the year ended March 31, 2022 have been prepared in accordance with Ind AS.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer to accounting policy regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

Accounting policies have been consistently applied except where a newly - issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Basis of Consolidation

Ecron Acunova Limited consolidates all entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain/loss from such transactions, are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

1.3 Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the Consolidated Financial Statements.

1.5 Critical Accounting Estimates

1.5.1 Revenue Recognition

The Group uses the percentage-of-completion method in the accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Group to estimate the efforts or costs to be expended till the reporting date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable, based on the expected contract estimates at the reporting date.

1.5.2 Income Taxes

The Group's major tax jurisdictions are India, USA, Europe, Russia and UK. Though the Group also files tax returns in other overseas jurisdictions, significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Also refer to Note No. 5.

1.5.3 Business Combinations and Intangible Assets

Business combinations are accounted for using Ind AS 103, *Business Combinations*, Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

1.5.4 Property, Plant and Equipment

Property, plant and equipment represents a significant proportion of the assets base of the Group. The charges in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful lives and residual value of the Group's assets are determined by the Management at the time the assets are acquired and are reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

1.5.5 Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash-generating unit (CGU) is less than its carrying amount, based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of CGUs is determined based on the higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

Market-related information and estimates are used to determine the recoverable amount. Key assumptions on which the Management has based its determination of recoverable amount include



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The cash flow projections take into account past experience and represent the Management's best estimate about future developments.

1.5.6 Allowance for Trade Receivables and Other Financial Assets

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for expected credit loss. The Group recognises impairment loss allowance based on lifetime Expected Credit Losses at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

1.5.7 Share-Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

1.5.8 Defined Benefit Plans (Gratuity Benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

1.5.9 Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.5.10 Assets Held for Sale

The Group has assessed the criteria as required by Ind AS 105 in respect of its assets and concluded that the conditions that exist as on reporting date does not indicate that any assets are held for sale.

1.6 Revenue Recognition

The Group derives its revenue from Clinical trial and research services and laboratory testing and analysis services and clinical data management services. Revenue is recognised to the extent that the economic benefits will flow to the Group and the revenue can be reliably measured.

Life Science Sector:

Drug development is a lengthy and complex process. This process demands extensive collaboration among both internal and external stakeholders. Cross-functional groups within

Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

an organization—including research and development (R&D), clinical research, quality assurance, manufacturing, supply chain, marketing, and sales must work together to advance drug compounds from initial development to store shelves.

Clinical studies

The operational success and the long-term impact of a clinical trial depends on the ability to deliver high-quality data, quickly and cost-effectively, to enable timely and informed decision making by the study teams and sponsors. In addition, it has become essential to leverage trial data using analytics to improve decision-making capabilities. Quality by design and a risk-based approach are imperative to the success of clinical trials. An effective clinical trial requires a deep understanding of how to identify and mitigate risks from start to finish, how to identify the right parameters to drive trial progress and stay patient-centric, and how to set up trial endpoints to ensure a meaningful study.

i. **Full-Service Clinical Trials**

Serves as an integrated development partner for faster and more cost-effective management of Phase II-IV trials. Right from study start-up, to conduct, to closure. Our clinical trials services include feasibility, start-up, project management, traditional monitoring, centralized statistical monitoring driven by concepts of risk-based monitoring, data management and biostatistics, medical & PV services, and publishing and submissions.

ii. **Medical Imaging Services**

Medical Imaging Services are either bundled into our full service or delivered as stand-alone and provide high quality outcomes that speed up your global Phase I - IV clinical trials. Services also include Site and CRA training. We assist with study planning, setup, conduct, and central independent review (including safety and efficacy for primary and secondary endpoints).

iii. **Non-Interventional Studies (NIS)**

Services range from study setup - conduct - to closure, market surveys, pre-launch screenings, classical Non-Interventional Studies, post-authorisation safety studies, and post-authorisation effectiveness studies. Help collect prospective and retrospective data for marketed products; evaluate product effectiveness, patient compliance, patient/physician satisfaction etc., identified, characterised and quantified safety hazards; confirmed safety profile of the product; and even measured the effectiveness of risk-management measures.

iv. **Clinical Data Services (CDS)**

Provide sponsors the flexibility of either full-service or stand-alone Clinical Data Services, per their individual requirements. We deliver cost-effective data management services to address increasingly complex clinical data sets while conforming to the regulatory requirements of CDISC submissions. Cloud-enabled, clinical analytics platform is proven to deliver near real time, high-quality data for delivering better insights and enabling proactive decision making, resulting in successful outcomes. Designed for, and delivered via, cloud, and in compliance with regulatory and data privacy requirements, our technology platform enables end to end clinical trial data management, data visualization, analytics, monitoring and submission services.

Generics including Bio Availability and Bio Equivalence (BA/BE) Studies

Provide end-to-end services for BA/BE studies viz: Writing the protocol for a study by referring to Guidelines. Obtaining approval from regulatory for conducting the study, Conducting the study in own facility (clinic) located in Manipal, Mangalore, Chennai and Bangalore and analysing the samples in our lab.

Revenue from time and material service contracts is recognised as the services are provided under the terms of the contracts. Revenue from fixed price service contracts is recognised based on the proportionate completion method.

Reimbursements received for certain expenses incurred on projects invoiced separately to customers are included in revenues and amounts recoverable from customers at year end are reflected as sundry debtors.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Amounts billed or payments received, where all the conditions for revenue recognition have not been met, are recorded as deferred revenue under liabilities and are recognised as revenue when all revenue recognition criteria have been met.

Unbilled revenue represents revenues recognised for services rendered in accordance with contractual terms, which have not been billed to the customer at the Balance Sheet date. The related billings are performed within the next operating cycle.

1.6.1 Recognition:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue for services, as rendered, is recognised only after persuasive evidence of an arrangement exists, the sales price is fixed or determinable and collectability is reasonably assured.

i. Clinical trials management:

Revenue is recognised on a proportional performance method. Depending on the contractual terms revenue is either recognised on the percentage of completion method based on the relationship between hours incurred and the total estimated hours of the trial or on the unit of delivery method. Contract costs equate to the product of labour hours incurred and compensation rates. For the percentage of completion method, the input (effort expended) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Contract revenue is the product of the aggregated labour hours required to complete the specified contract tasks at the agreed contract rates. The Company regularly reviews the estimate of total contract time to ensure such estimates remain appropriate taking into account actual contract stage of completion, remaining time to complete and any identified changes to the contract scope. Remaining time to complete depends on the specific contract tasks, the complexity of the contract and can include geographical site selection and initiation, patient enrolment, patient testing and level of results analysis required. While the Company may routinely adjust time estimates, the Company's estimates and assumptions historically have been accurate in all material respects in the aggregate. Where revenue is recognised on the unit of delivery method, the basis applied is the number of units completed as a percentage of the total number of contractual units.

ii. Clinical Data Services:

Revenue is recognised on a fee-for-service basis, over the time the related service is performed, or in the case of permanent placement, once the candidate has been placed with the client.

iii. Laboratory Services for Generics and Bio Availability and Bio Equivalence Studies

Revenue is recognised on a fee-for-service basis. The Company accounts for laboratory service contracts as multiple element arrangements, with contractual elements comprising laboratory kits and laboratory testing, each of which can be sold separately. Sales prices for contractual elements are determined by reference to objective and reliable evidence of their sales price. Revenues for contractual elements are recognised on the basis of the number of deliverable units completed in the period.

Other Income

Other income is comprised primarily of interest income, gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (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 carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

1.7 Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset	Life (in years)
Computers and Purchased Softwares	3-6
Furniture, Fixtures and Office Equipments	4-10
Automobiles	4-10
Leasehold improvements, Right of use assets	Period of Lease
Buildings	60
Trade Marks	5-7

Depreciation methods, useful lives and residual values are reviewed at the end of each financial year.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets in situations where the work for development of that asset has not commenced or the asset, being a standard/ shelf product, is not delivered and ready for intended use as decided by the Group. In situations where the work for development of the asset has commenced, the cost of asset incurred till the reporting date is disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

1.8 Business Combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, *Business Combinations*.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are not considered as part of the cost of acquisition.

1.9 Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the Statement of Profit and Loss. Goodwill is measured at cost less accumulated impairment losses.

1.10 Intangible Assets and Amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives ranging from 3 to 7 years on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, are known technological advances), and the level of maintenance expenditure required to obtain the expected future cash flows from the assets. Amortization methods, and useful lives are reviewed at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the projects is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the assets for its intended use.

1.11 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.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

1.12 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.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

1.13 Inventories

Inventories of related peripherals including stores and spares and consumables are valued at the lower of cost and estimated net realisable value. Cost is determined on first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.14 Provisions

A provision is recognised when the Group has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

1.15 Financial Instruments

1.15.1 Initial Measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not fair valued through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.15.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.

b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset 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 that are solely payments of principal and interest on the principal amount outstanding on specified dates and by sale. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income (OCI).

c) Financial Assets at Fair Value through Profit and Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

ii) Derivative Financial Instruments

a) Initial Recognition and Subsequent Measurement

The derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects the profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

Hedges that meet the criteria for hedge accounting are accounted for as described below:

Fair Value Hedges

The change in the fair value of a hedging instrument is recognised in the Statement of Profit and Loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

Cash Flow Hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Statement of Profit or Loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised.

1.15.3 Derecognition of Financial Instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

1.15.4 Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value, and such value may never actually be realized.

Refer to Note No. 9 (b) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.15.5 Financial Guarantee Contracts

Financial Guarantee contracts issued by the holding company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the debtor fails to make the payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as an asset at fair value adjusted for transaction costs, if any, that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

1.16 Impairment

a) Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to the lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit or Loss.

b) Non-Financial Assets

i) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to Group's CGU or groups of CGUs expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total Impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each assets in the CGU. An impairment loss on goodwill is recognized in the Statement of Profit and Loss.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

ii) Intangible Assets and Property, Plant and Equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets.

An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.17 Foreign Currency Transactions and Translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of transaction.

The translation of financial statement of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserve under other components of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the Balance Sheet date.

1.18 Earnings Per Equity Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares are adjusted for the proceeds receivables had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus share issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.19 Income Taxes

Income tax expenses comprise current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax asset and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to extent that it is probable future. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

1.20 Cash and Cash Equivalents

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

1.21 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses it as per Ind AS 37 in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

1.22 Employee Benefits

1.22.1 Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the Group. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined liability/ (assets) are recognized in the other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation, is recognized in other comprehensive income. The effect of any plan amendment is recognized in net profits in the Statement of Profit and Loss.

1.22.2 Provident Fund

In respect of Indian subsidiaries, eligible employees receive benefits from a provident fund, which is defined contribution plan. Both the eligible employee and the respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The Companies have no further obligation to the plan beyond its monthly contributions.

1.22.3 Compensated Absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment.

The Group records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Group recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

1.22.4 Share-Based Payments

The Group recognizes compensation expense relating to share based payments in net profit using fair value in accordance with Ind AS 102, *Share Based Payments*. The estimated fair value of awards is charged to the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award with the corresponding increase to share options outstanding account.

In respect of options issued to group entities, the Group has transferred the charge to the respective entities where the grantee is providing services.

1.22.5 Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of the rendering of services are classified as short-term employee benefits. Benefits such as salaries, allowances, expected cost of bonus etc., are recognised in the period in which the employee renders the related service.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

1.23 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.24 Segment Reporting

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and other Directors but do not include the Independent Directors.

The Group is operating in a single business segment on a consolidated basis viz. Life Sciences.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2 Notes to Accounts
Non-Current Assets
2.01 Property, plant and equipment

Particulars	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Leasehold Improvements	Amount in ₹ Mn	
						Plant and Equipments	Total
Gross Carrying Value							
Balance as at April 01, 2020	366.00	69.11	4.32	233.04	2.31	176.18	850.97
Additions	0.15	0.14	0.38	(38.45)	-	-	0.67
Deductions/ disposals	(27.57)	(4.63)	(0.71)	(104.77)	-	-	(71.45)
On Liquidation of group undertakings	(324.51)	(45.21)	(0.24)	36.41	-	-	(474.74)
Translation adjustment	29.39	7.29	0.71	-	-	-	74.30
Balance as at March 31, 2021	43.86	26.69	4.07	126.62	2.31	176.18	379.75
Balance as at April 01 2021	43.86	26.69	4.07	126.62	2.31	176.18	379.75
Additions	2.05	0.17	4.78	-	-	2.09	9.09
Deductions/ disposals	-	-	-	-	-	-	-
On Liquidation of group undertakings	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-
Balance as at March 31 2022	45.91	26.86	4.07	131.40	2.31	178.27	388.84
Accumulated Depreciation							
Balance as at April 01, 2020	91.33	10.46	1.72	82.74	2.31	58.37	246.93
Depreciation charge for the year	7.91	2.75	0.50	34.87	-	20.68	66.70
Reversal on disposal of assets	(15.33)	(2.60)	(0.71)	(35.46)	-	-	(54.10)
On Liquidation of group undertakings	(80.69)	(6.44)	(0.24)	(50.82)	-	-	(138.20)
Translation adjustment	17.93	5.40	0.71	34.89	-	-	58.92
Balance as at March 31, 2021	21.14	9.57	1.97	66.21	2.31	79.05	180.25
Balance as at April 01, 2021	21.14	9.57	1.97	66.21	2.31	79.05	180.25
Depreciation charge for the year	7.63	2.78	0.50	33.70	-	19.78	64.38
Reversal on disposal of assets	-	-	-	-	-	-	-
On Liquidation of group undertakings	-	-	-	-	-	-	-
Translation adjustment	0.08	0.05	2.39	-	-	-	2.51
Balance as at March 31, 2022	28.85	12.40	2.47	102.29	2.31	98.83	247.15
Net Carrying Value							
Balance as at March 31, 2021	22.72	17.12	2.10	60.42	-	97.13	199.49
Balance as at March 31, 2022	17.06	14.47	1.61	29.11	-	79.44	141.68



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.02 Right of use assets

Particulars	Buildings
	Amount in ₹ Mn
Gross Carrying Value	
Balance as at April 01, 2020	251.10
Additions	2.69
Deductions due to termination of Lease agreement	(3.91)
On Liquidation of group undertakings	(77.35)
Translation Adjustments	3.91
Balance as at March 31, 2021	176
Balance as at April 01, 2021	176.44
Additions	-
Deductions due to termination of Lease agreement	-
On Liquidation of group undertakings	-
Translation Adjustments	-
Balance as at March 31, 2022	176.44
Accumulated Amortisation	
Balance as at April 01, 2020	64.27
Amortisation charge for the year	41.40
Deductions due to termination of Lease agreement	(1.25)
On Liquidation of group undertakings	(24.72)
Translation Adjustments	1.25
Balance as at March 31, 2021	80.95
Balance as at April 01, 2021	80.95
Amortisation charge for the year	33.86
Deductions due to termination of Lease agreement	-
On Liquidation of group undertakings	-
Translation Adjustments	-
Balance as at March 31, 2022	114.82
Net Carrying Value	
Balance as at March 31, 2021	95.48
Balance as at March 31, 2022	61.62



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.03 Capital work in-progress

Particulars	Amount in ₹ Mn
Gross Carrying Value	
Balance as at April 01, 2020	-
Additions	2.09
Capitalised during the year	-
Balance as at March 31, 2021	2.09
Balance as at April 01, 2021	2.09
Additions	28.87
Capitalised during the year	-
Balance as at March 31, 2022	30.95

CWIP Ageing Schedule

FY 21-22

Projects in progress	Amount in CWIP for a period of				Total	Amount in ₹ Mn
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) BABE LAB-Project(Manipal)	28.87	2.09	-	-	-	30.95
Total	28.87	2.09	-	-	-	30.95

FY 20-21

Projects in progress	Amount in CWIP for a period of				Total	Amount in ₹ Mn
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) BABE LAB-Project(Manipal)	2.09	-	-	-	-	2.09
Total	2.09	-	-	-	-	2.09

CWIP Completion Schedule

CWIP	To be completed in				Amount in ₹ Mn
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
BABE Manipal Facility	30.95				

This project will be completed by 30/09/2022



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.04 Goodwill

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Goodwill on Consolidation		
Balance at the beginning of the year	15.56	97.53
Foreign currency exchange gain/(loss) - net	-	(81.97)
Balance at the end of the year	15.56	15.56

2.05 Other Intangible assets

Other Intangible assets consists of the following:

Particulars	Computer Softwares	Technical Knowhow	Total of other intangible assets	Goodwill on business acquisition
Amount in ₹ Mn				
Gross Carrying Value				
Balance as at April 01, 2020	108.33	39.90	148.23	593.72
Additions	20.00	0.53	20.53	-
Deductions/ disposals	(23.35)	-	(23.35)	(30.05)
On Liquidation of group undertakings	(66.18)	-	(66.18)	(593.72)
Translation adjustment	22.62	-	22.62	30.05
Balance as at March 31, 2021	61.42	40.43	101.84	(0.00)
Balance as at April 01, 2021	61.42	40.43	101.84	(0.00)
Additions	-	-	-	-
Deductions/ disposals	-	-	-	-
On Liquidation of group undertakings	-	-	-	-
Translation adjustment	-	-	-	-
Balance as at March 31, 2022	61.42	40.43	101.84	(0.00)
Accumulated Amortisation and Impairment Losses				
Balance as at April 01, 2020	51.24	-	51.24	-
Amortisation charge for the year	9.87	5.77	15.64	-
Deductions/ disposals	(22.52)	-	(22.52)	-
On Liquidation of group undertakings	(49.71)	-	(49.71)	-
Translation adjustment	22.10	-	22.10	-
Impairment Loss	26.90	34.20	61.10	-
Balance as at March 31, 2021	37.86	39.97	77.83	-
Balance as at April 01, 2021	37.86	39.97	77.83	-
Amortisation charge for the year	4.15	0.08	4.23	-
Deductions/ disposals	-	-	-	-
On Liquidation of group undertakings	-	-	-	-
Translation adjustment	-	-	-	-
Impairment Loss	-	-	-	-
Balance as at March 31, 2022	42.02	40.04	82.06	-
Net Carrying Value				
Balance as at March 31, 2021	23.55	0.46	24.01	(0.00)
Balance as at March 31, 2022	19.40	0.38	19.79	(0.00)



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.06 Intangible Assets under Development

Particulars	Amount in ₹ Mn
Gross Carrying Value	
Balance as at April 01, 2020	-
Additions	-
Capitalised during the year	-
Balance as at March 31, 2021	-
Balance as at April 01, 2021	-
Additions	2.86
Capitalised during the year	-
Balance as at March 31, 2022	2.86

Intangible Assets under Development Ageing Schedule

FY 21-22

Projects in progress	Amount in Intangible assets under development for a period of				Amount in ₹ Mn
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(ii)Clinical Project	0.10	-	-	-	0.10
(iii)BABE Project	2.77	-	-	-	2.77
Total	2.86	-	-	-	2.86

FY 20-21

Projects in progress	Amount in Intangible assets under development for a period of				Amount in ₹ Mn
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(ii)Clinical Project	-	-	-	-	-
(iii)BABE Project	-	-	-	-	-
Total	-	-	-	-	-

2.07 Investments

Investments consists of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Non-Current Investments		
Investment in Limited Liability Partnership - (at Cost) - Navitas LLP, India	0.00	0.00
Add: Investment made during the year	10.00	-
Total	10.00	0.00

Schedule for investment within india and outside india:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Investments in India	10.00	0.00
Investments outside India	-	-
Total	10.00	0.00



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Note 1: During the year Ecron Acunova Limited has made Investment of Rs. 9.99 Mn in Navitas LLP, a group entity by acquiring additional share in partner's capital from Take Solutions Limited.

Note 2: Ecron Acunova Limited (the holding company) holds 99.99% of share in Partners capital of Navitas LLP. However as per para 5, 6 And 7 of Ind AS 110, Consolidated Financial Statements, Ecron Acunova Limited does not satisfy the control criteria and hence does not exercise control over Navitas LLP. Whereas, Take Solutions Limited (the ultimate holding company) which holds 0.01% of Partners capital and effectively directs all the operating and management decisions of Navitas LLP, fulfills the control criteria as specified under para 7 of Ind AS 110. As a result of above, Navitas LLP is consolidated in Take Solutions Limited instead of Ecron Acunova Limited.

2.08 Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Unsecured, considered good Security deposits	39.05	33.82
Total	39.05	33.82

2.09 Deferred Tax Asset (Net)

Deferred tax asset (Net) consists of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Deferred Tax Assets		
Property, plant & equipment and intangible assets	8.73	6.89
Receivables, financial assets at amortised cost	0.63	0.90
Provision for employee benefits	4.17	3.46
Cash flow hedges	(3.38)	0.40
Ind AS 116	6.52	8.41
Initial/Subsequent measurement of financial instruments at fair value	1.40	1.40
Total	18.06	21.46

2.09 Deferred Tax Liabilities (net)

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Deferred Tax Liabilities		
Right of use assets and lease liability	3.66	5.91
Corporate Guarantee	0.44	0.96
Total	4.10	6.87
Deferred tax assets (net)	13.96	14.59



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Current Assets

2.10 Inventories

Inventories consist of the following:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in ₹ Mn			
		6.49		6.05
Stock-in-trade - Consumables		6.49		6.05
Total		6.49		6.05

Financial Assets

2.11 Trade Receivables

Trade receivables consist of the following:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in ₹ Mn			
Trade Receivables				
Considered good - Secured		234.39		549.37
Considered good - Unsecured		-		-
Trade Receivables which have significant increase in credit risk		-		-
Trade Receivables - credit impaired		2.50		3.58
Less: Loss allowance		(2.50)		(3.58)
Total		234.39		549.37

Note: There are no Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.

The ageing of receivables is given below:

Trade Receivables Ageing FY 21-22

Particulars	Not Due	Outstanding for following periods for due date of payment					Amount in ₹ Mn
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	108.42	110.47	6.92	2.03	4.36	2.19	234.39
(ii) Undisputed Trade Receivables — which have							
(iii) Undisputed Trade Receivables — credit impaired	0.43	0.76	0.34	0.14	0.68	0.15	2.50
(iv) Disputed Trade Receivables—considered good							
(v) Disputed Trade Receivables — which have							
(vi) Disputed Trade Receivables — credit impaired							
Less: Impairment on Trade Receivables	(0.43)	(0.76)	(0.34)	(0.14)	(0.68)	(0.15)	(2.50)
Sub-total	108.42	110.47	6.92	2.03	4.36	2.19	234.39
Unbilled Receivables(Refer note no:2.12)							191.13
Total							425.52



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Trade Receivables Ageing FY 20-21

Particulars	Not Due	Outstanding for following periods for due date of payment					Amount in ₹ Mn Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	187.02	337.20	12.55	8.90	3.70	-	549.37
(ii) Undisputed Trade Receivables — which have							
(iii) Undisputed Trade Receivables — credit impaired	0.94	0.51	0.12	1.50	0.51	-	3.58
(iv) Disputed Trade Receivables—considered good							
(v) Disputed Trade Receivables — which have							
(vi) Disputed Trade Receivables — credit impaired							
Less: Impairment on Trade Receivables:	(0.94)	(0.51)	(0.12)	(1.50)	(0.51)	-	(3.58)
Sub-total	187.02	337.20	12.55	8.90	3.70	-	549.37
Unbilled Receivables(Refer note no:2.12)							171.18
Total							720.55

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance ranging between from 0.05% to 12.00% is based on the aging of the receivables.

2.12 Unbilled Receivables

Unbilled Receivables consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Unsecured, considered good		
Unbilled receivables	191.13	171.18
Total	191.13	171.18

2.13 Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Balances with banks - current accounts	221.89	18.54
Cash on hand	1.40	1.11
Total	223.30	19.65

2.14 Bank Balances other than (iii) above

Other bank balances consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Deposits against guarantees by bank	-	2.05
Margin money deposit having original maturity more than 3 months and up to 12 months	40.47	64.26
Earmarked Balances	1.84	-
Total	42.32	66.32



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.15 Loans

Loans consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Loans to related parties - Unsecured, considered good Take Innovations Inc	-	322.51
Total	-	322.51

Loans to directors, KMPs and the related parties

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
Loan to Related Parties		
(a) repayable on demand	-	
(b) without specifying any terms or period of repayment	-	
(c) Other loans	-	322.51
Total	-	322.51

2.16 Other Financial Assets

Other financial assets consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Unsecured, considered good		
Interest receivables - Unsecured, considered good	0.31	0.39
Share of loss in Navitas LLP		0.00
Others - Unsecured, considered good	2.08	0.41
Total	2.40	0.80

2.17 Other Current Assets

Other current assets consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Unsecured, considered good		
Advance given to employees for expenses	0.66	1.10
Advance to suppliers	89.00	82.16
Other taxes receivables	0.01	-
Prepaid expenses	21.16	19.15
Others	0.71	0.42
Total	111.53	102.84



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Equity

2.18 Share Capital

(a) The authorised, issued, subscribed and fully paid-up share capital and par value:

S. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
Amount in ₹ Mn			
(a)	Authorised Share Capital		
	35,000,000 (19,186,100 as at March 31 2021) Equity Shares of ₹ 10/- each	350.00	191.86
	Nil (108,139 as at March 31, 2021) Preference Shares of ₹ 1000/- each	-	108.14
		350.00	300.00
(b)	Issued, Subscribed and Paid up Share Capital		
	2,34,29,651 (17,795,305 as at March 31, 2021) Equity Shares of ₹ 10/- each	234.30	177.95
	Nil (84,515 as at March 31, 2021)Preference Shares of ₹ 1000/- each	-	84.52
		234.30	262.47

(b) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of reporting period:

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	No. of shares Mn	Amount in ₹ Mn	No. of shares Mn	Amount in ₹ Mn
At the beginning of the year	17.80	177.95	17.80	177.95
Shares issued during the year	5.63	56.34	-	-
At the end of the year	23.43	234.30	17.80	177.95

Preference Shares	As at March 31, 2022		As at March 31, 2021	
	No. of shares Mn	Amount in ₹ Mn	No. of shares Mn	Amount in ₹ Mn
At the beginning of the year	0.08	84.52	0.08	84.52
Shares converted during the year	(0.08)	(84.52)	-	-
At the end of the year	-	-	0.08	84.52

Note: During the year, Preference shares in the nature of Equity were converted into equity shares.

(c) The Company has only two classes of shares referred to as equity shares having face value of ₹ 10/- each and Preference Shares having face value of ₹ 1000/- each. Each holder of the equity shares is entitled to one vote per share.

(d) Equity Shareholder holding more than 5% of equity shares along with the number of equity shares held at the end of the year is given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares Mn	% holding	No. of shares Mn	% holding
TAKE Solutions Ltd., India	23.43	100.00%	17.80	100.00%

(e) The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the Balance Sheet date.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Shareholding pattern of the promoters for FY 2021-22

Equity Shares

S.No	Promoter Name	No. of shares Mn	% of total shares	% Change during the year
1	TAKE Solutions Ltd., India	23.43	100%	31.66%
Total		23.43	100%	-

Preference Shares

S.No	Promoter Name	No. of shares Mn	% of total shares	% Change during the year
1	TAKE Solutions Ltd., India	0	0	-100%
Total		0	0	-

Shareholding pattern of the promoters for FY 2020-21

Equity Shares

S.No	Promoter Name	No. of shares Mn	% of total shares	% Change during the year
1	TAKE Solutions Ltd., India	17.78	100%	0.00%
Total		17.78	100%	-

Preference Shares

S.No	Promoter Name	No. of shares Mn	% of total shares	% Change during the year
1	TAKE Solutions Ltd., India	0.08	100%	0.00%
Total		0.08	100%	-



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.19 Other Equity

Other equity consists of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
General reserve	0.79	0.79
Security premium reserve	594.86	566.69
IND AS Deemed Share Capital Esop- TAKE Solutions Ltd	14.33	14.03
IND AS Deemed Share Capital TSL - CG	11.00	10.55
Foreign Currency Translation Reserve	132.13	110.20
Items of Other Comprehensive Income	(4.64)	(5.61)
Cash Flow Hedge Reserve	(3.89)	(4.28)
Retained earnings	(1,580.79)	(834.94)
Total	(836.20)	(142.57)

Nature of Reserves

(a) General Reserve

The Company may transfer a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the provisions of Companies Act, 2013.

(b) Securities Premium Reserve

The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(c) Share Options Outstanding Account

The shares options outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Options Plan and the Employee Stock Option Scheme, which are unvested or unexercised as on the reporting date.

(d) Foreign Currency Translation Reserve

Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(e) Cash Flow Hedge Reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

(f) Other Items of Other Comprehensive Income

Other items of other comprehensive income consist of currency translation, FVTOCI financial assets and financial liabilities and re-measurement of net defined benefit liability/asset.

(g) Retained Earnings

Retained earnings comprise of the undistributed earnings after taxes.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Non-Current Liabilities

Financial Liabilities

2.20 Borrowings

Borrowings consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Secured		
Term Loans From Banks	134.10	252.82
Total	134.10	252.82

Term loans from banks represent amounts borrowed from:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
1. Borrowings in domestic currency (INR) (A)	134.10	252.82
Name of the bank	IndusInd Bank	IndusInd Bank
Interest	1 Year MCLR plus 0.15% p.a. & EBLR+ 0.05% to 0.55%	1 Year MCLR plus 0.15% p.a. & EBLR+ 0.05% to 0.55%
Tenure	5 Years. Repayment till December 2024	5 Years. Repayment till December 2024
Security	Current Assets, Pledge of shares of a group company, Corporate Guarantee by a group company and fixed assets of a group Company	Current Assets, Pledge of shares of a group company, Corporate Guarantee by a group company and fixed assets of a group Company
Current maturities of long-term borrowings (B)	120.63	107.65
Total (C)=(A)+(B)	254.73	360.47

2.21 Lease liability

Lease liability consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Lease liability	44.53	72.83
Total	44.53	72.83



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.22 Provisions

Provisions consist of the following:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Amount in ₹ Mn		
Provision for employee benefits		
Gratuity	4.80	5.28
Leave encashment	5.86	3.97
Total	10.65	9.26

2.23 Other Non-Current Financial Liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Amount in ₹ Mn		
Application Money received for Allotment of Securities	320.90	
Total	320.90	-

Note: The amount has been received from the ultimate holding company Take Solutions Limited for onward Investments in Acunova Life Sciences Inc, USA

Current Liabilities

Financial Liabilities

2.24 Borrowings

Borrowings consist of the following:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Amount in ₹ Mn		
Loans Repayable on Demand - From Banks - Secured	151.08	151.07
Loan repayable on demand from related party - Unsecured	267.13	186.18
Total	418.21	337.26



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

The loans repayable on demand represent:

Facility Name	As at March 31, 2022		As at March 31, 2021		Security	Amount in ₹ Mn
	Amount outstanding ₹	Interest Rate	Amount outstanding ₹	Interest Rate		
Cash Credit	151.08	6 Months MCLR + 0.35% p.a.	151.07	6 Months MCLR + 0.35% p.a.	Secured against the current and future movables current assets of respective company and guarantee by Holding Company.	
Loan From Holding Company	267.13	7%	186.18	7%	No security given	
Total	418.21		337.26			

There is no default as on the Balance Sheet date in repayment of principal sum and interest for the above referred loans.

2.25 Trade Payables

Trade Payables consist of the following:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in ₹ Mn			
Due to small enterprises and micro enterprises		8.31		7.57
Due to creditors other than small enterprises and micro enterprises		169.37		113.24
Total		177.69		120.81

FY 21-22

Particulars						Total Trade Payables (a)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.73	6.59	-	-	-	8.31
(ii) Others	43.61	99.50	11.39	14.36	0.52	169.37
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total	45.33	106.08	11.39	14.36	0.52	177.69
Unbilled Payables-Accrued Expenses (Refer note no. 2.26)						42.56
Total						220.25

FY 20-21

Particulars						Total Trade Payables (a)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.62	5.96	-	-	-	7.57
(ii) Others	36.46	62.13	14.04	0.61	-	113.24
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total	38.07	68.08	14.04	0.61	-	120.81
Unbilled Payables-Accrued Expenses (Refer note no. 2.26)						24.36
Total						145.17



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Amounts due to suppliers under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):
The disclosure pursuant to the said Act is as under:

Particulars	Amount in ₹ Mn	
	As at March 31, 2022	As at March 31, 2021
Total outstanding to MSME suppliers	8.31	7.57
Payment made to suppliers (other than interest) beyond the appointed day, during the year	--	--
Interest due & payable to suppliers under MSMED act for the payments already made	--	--
Interest due on principle amount remaining unpaid as on year end date	--	--
Interest accrued & remaining unpaid at the end of the year to suppliers under MSMED Act	--	--

2.26 Other Financial Liabilities

Other financial liabilities consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Unbilled Payables	42.56	24.36
Current Maturities of Long-Term Debt	120.63	107.65
Employee benefits payables	4.86	4.67
Interest accrued but not due on borrowings	137.38	123.73
Amount payable towards acquisition of share in Navitas LLP	10.00	-
Share in loss of Navitas LLP	97.31	-
Other payables	4.45	0.26
Total	417.18	260.66

2.27 Lease liability

Lease liability consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Lease liability	28.29	32.10
Total	28.29	32.10



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.28 Other Current Liabilities

Other current liabilities consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Advance received from customers	-	162.80
Deferred revenue	272.48	250.78
Statutory payables	9.38	14.23
Total	281.86	427.81

2.29 Provisions

Provisions consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Provision for employee benefits		
Gratuity	4.97	3.82
Leave encashment	0.94	0.68
Total	5.92	4.50

2.30 Revenue from Operations

Revenue from operations consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in ₹ Mn	
Income from Clinical Operations	946.26	914.61
Other Operating Revenue	-	6.86
Income from Software Services and Products	0.13	-
Total	946.39	921.47



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.31 Other Income

Other income consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in ₹ Mn	
(a) Interest Income		
From bank deposits	3.09	3.46
From Income tax refund	-	1.06
From other financial assets	1.57	1.67
(b) Other non-operating Income		
Commission received from Corporate Guarantee	-	-
Share of Profit from Navitas LLP	(97.31)	(0.00)
Rental Income	5.12	0.69
Others	-	0.00
(c) Other Gain and Losses		
Foreign exchange loss/(gain) - net	5.75	-
Gain/(Loss) on Sale of Assets	0.01	-
Total	(81.77)	6.88

2.32 Expenditure on Clinical Operations

Expenditure on Clinical Operations consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in ₹ Mn	
Clinical Study and Research Subcontract Costs	276.50	212.95
Total	276.50	212.95

2.33 Laboratory consumables and chemicals consumed

Laboratory consumables and chemicals consumed consist of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in ₹ Mn	
Stores, Spares and Consumables	53.96	44.19
Total	53.96	44.19



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.34 Employee Benefit Expenses

Employee benefit expenses consist of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in ₹ Mn	
Salaries and allowances	317.09	316.64
Contributions to provident fund and other funds	14.46	10.63
Gratuity and other retirement benefits	8.37	7.19
Share Based payment expenses	0.30	1.07
Staff welfare expenses	5.34	2.75
Total	345.56	338.29

2.35 Finance Cost

Finance cost consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in ₹ Mn	
Interest expense		
(a) Finance Cost on Lease Liability	8.95	12.41
(b) Finance cost on loans from related party	13.73	12.48
(d) Interest expense on term loan	32.94	29.63
(e) Interest expense on cash credit	15.43	14.58
(f) Interest Expenses - Others	0.05	0.11
Other borrowing costs	2.26	2.26
Total	73.36	71.46

2.36 Depreciation and Amortisation

Depreciation and Amortisation consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in ₹ Mn	
Depreciation of Property, Plant and Equipments	64.38	66.70
Amortisation of intangible assets	4.23	15.64
Amortisation of right of use assets	33.86	41.40
Total	102.47	123.74



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.37 Other Expenses

Other expenses consist of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in ₹ Mn	
Repairs and maintenance - Others	9.86	10.21
Repairs and maintenance - Plant and Equipment	7.27	5.13
Repairs and Maintenance - Building	7.41	6.55
Marketing expenses	0.06	3.45
Meeting and conference	0.01	-
Legal and professional charges	49.33	40.80
Rent	14.03	5.82
Rates and taxes	11.41	-
Communication expenses	4.49	4.94
Commission and brokerage	4.79	3.67
Insurance	3.34	3.01
Office expenses	17.18	16.44
Electricity expenses	20.80	19.54
Expenses on corporate social responsibility	1.84	-
Travelling and conveyance	15.52	8.95
Bad debts and provision for bad debts - ECL - net	251.36	1.78
Bank charges	0.53	0.33
Books and periodicals	0.04	0.04
Postage and courier	13.94	13.21
Printing and stationery	4.01	2.80
Subscription charges	9.79	8.49
Payment to Auditors	3.94	3.90
Foreign Exchange Loss	(0.33)	1.16
Total	450.62	160.24



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.38 Tax Expense

Tax expense consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in ₹ Mn	
Current Tax		
In respect of current year	-	30.16
In respect of prior years	(17.28)	(0.91)
Total	(17.28)	29.26
Deferred Tax		
In respect of current year	(0.42)	(1.94)
Total	(0.42)	(1.94)
Total	(17.70)	27.32

3 Earnings Per Share (EPS)

Basic Earnings Per Share and Diluted Earnings Per Share are calculated by dividing the Net Profit after Tax for the year attributable to the Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the year.

Particulars	No of shares in Mn	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic		
1. Opening number of shares	17.80	17.80
2. Closing number of shares	23.43	17.80
3. Weighted average number of shares	20.05	17.80
4. Profit available for equity shareholders (₹)	(747.45)	(1,423.32)
5. EPS (₹)	(37.28)	(79.98)
6. Nominal value of share (₹)	10.00	10.00

Particulars	No of shares in Mn	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Diluted		
1. Weighted average number of potential equity shares	20.05	23.82
2. Profit available for potential equity shareholders (₹)	(747.45)	(1,423.32)
3. EPS (₹)	(37.28)	(59.75)
4. Nominal value of share (₹)	10.00	10.00

4 Contingent Liabilities

There are no contingent liabilities as on the balance sheet date.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

5 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

Particulars	31-Mar-22	31-Mar-21
	Amount in ₹ Mn	
Accounting profit before income tax	(765.56)	(1,398.99)
Enacted tax rates in India	0.25	0.25
Computed tax expense	(192.68)	(352.10)
Add/(Less) Net Adjustment on account of:		
Tax on share in loss of Navitas LLP	24.49	0.00
Tax on Effect of different tax rates in foreign subsidiaries	151.30	44.00
Tax on Donations expenditure not allowable for tax purpose	-	-
Tax Deduction under chapter VI A of the Income Tax Act, 1961	0.07	3.23
Tax on Disallowance U/s 40(a)(ia)	(1.14)	0.92
Other Non Deductible/(deductible) tax expenses, income taxable at different rates, etc	-	331.54
Short / (Excess) provision for earlier years	(6.13)	(0.91)
Tax expense as per Statement of Profit and Loss	(17.70)	27.32

6 Related Party Disclosure

6.1 List of Related Parties

Holding Company

TAKE Solutions Limited, India

Subsidiaries (held directly)

1. Acunova Life Science Inc., USA
2. Acunova Life Sciences Limited, UK (Dissolved)
3. Ecron Acunova Sdn. Bhd., Malaysia (struckoff)
4. Navitas Life Sciences Company Limited, Thailand (formarly known as Ecron Acunova Co Ltd., Thailand)
5. Navitas Life Sciences Gmbh, Germany (Under liquidation)

Subsidiaries (held indirectly)

1. Navitas Life Sciences Sp. Z.O.O. Poland (Under liquidation)
2. Ecron LLC, Ukraine (Under liquidation)
3. Ecron Acunova LLC, Russia (Under liquidation)
4. Navitas Life Sciences A/S, Denmark (Under liquidation)
5. Navitas Life Sciences Pte Ltd, Singapore (Under liquidation)

Fellow Subsidiaries

1. Navitas LLP (India)
2. TAKE Solutions Global Holding Pte. Ltd, Singapore
3. TAKE Innovation Inc, USA
4. Navitas Inc, USA
5. Navitas Life Sciences Ltd. UK



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Key Management Personnel

1. Dr. Ayaaz Hussain Khan - Managing Director
2. Mr. Y R Sachin Kumar Holla -Chief Financial Officer
3. Mr. Nrusingha Charan Behera-Company Secretary
4. Mr. Lalit Kanta Mahapatra (Resigned w.e.f. 12th November, 2021)

6.2 Proportion of Ownership Interest

Particulars	Country of Incorporation	As at March 31, 2022	As at March 31, 2021
Acunova Life Science Inc., USA	US	100%	100%
Acunova Life Sciences Limited, UK	UK	100%	100%
Ecron Acunova Sdn. Bhd.(under Strike off)	Malaysia	100%	100%
Navitas Life Sciences Company Limited, Thailand	Thailand	82%	82%

6.3 Transactions and the Balances outstanding with Related Parties

Particulars	Holding Company	Subsidiary	Fellow Subsidiary	Key Management Personnel	
				Amount in ₹ Mn	
Revenue	-	-	-	115.79	-
	-	-	-	99.90	-
Other Income	-	-	-	(96.62)	-
	-	-	-	0.69	-
Other Expenses	2.04	-	-	32.16	-
	2.04	-	-	2.46	-
Cost of revenue	-	-	-	30.82	-
	-	-	-	1.78	-
Interest expense	13.73	-	-	-	-
	12.48	-	-	-	-
Remuneration to KMP	-	-	-	-	14.03
	-	-	-	-	13.48
Payables - Closing balance	438.53	-	-	8.05	-
	334.47	-	-	180.19	-
Receivables - Closing balance	-	-	-	51.23	-
	3.80	-	-	677.19	-
Application Money received	320.90	-	-	-	-
	-	-	-	-	-
Other Payables	-	-	-	13.99	-
	-	-	-	-	-
Investments	-	-	-	10.00	-
	-	-	-	-	-
Prepaid Expenses	2.21	-	-	-	-
	-	-	-	-	-
Unbilled Receivables - Unsecured Considered Good	-	-	-	7.00	-
	-	-	-	-	-

Previous year figures are shown in italics in brackets



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

7 Lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

7.1 Lease Liability

Reconciliation of Lease Liabilities for the year ended March 31, 2022.

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on	Additions to Lease Liabilities, made during	Reduction in Lease Liabilities due to termination of Lease agreement	Finance Cost Accrued during the period	Payment of lease Liabilities during the year	Exchange Difference / Translation Reserve	Amount in ₹ Mn Amount of Lease Liabilities as on March 31, 2022
Buildings	104.92	-	-	8.95	41.04	-	72.83

The table below provides details regarding the contractual maturities of lease liabilities as on March 31, 2022

Particulars	Undiscounted	Discounted	Amt in ₹ Mn
Not Later than 1 Year	34.21	28.29	
Later than One year but not later than 3 years	40.75	32.78	
Later Than 3 Years	12.41	11.76	
Total	87.37	72.83	

7.2 Disclosure on Lease Liability

Qualitative Disclosures - Lease Liability:

The leased building premises are used to carry out business operations and related support activities. The future cash outflows on lease payments are fixed in nature, subject to escalations. The lease agreements tenor extensions and termination conditions are subject to respective lease agreements. No restrictions or covenants are imposed by lease agreements.

8. Financial Instruments

(a) Capital Management

The Group's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Group through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of the capital management, capital includes issued equity capital, securities premium, all other reserves attributable to the equity shareholders and non-controlling interest of the Group. Net debt includes all the long-term and short-term borrowings as reduced by cash and bank balances.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

The following table summarises of the capital of the Group:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Equity	(601.90)	119.90
Debt	672.94	697.73
Cash and bank balances	265.61	85.97
Net debt	407.33	611.76
Total capital (equity + net debt)	(194.57)	731.66
Net debt to capital ratio	(0.68)	5.10



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

(b) Accounting Classification and Fair Values

Carrying amounts of financial assets and financial liabilities are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2022		Carrying amount		
Particulars	FVTPL	FVTOCI	Amortised Cost	Total
	Amount in ₹ Mn			
Financial assets				
Non-current				
(i) Other Financial asset			39.05	39.05
Current				
(i) Trade receivables	-	-	234.39	234.39
(ii) Unbilled receivables	-	-	191.13	191.13
(iii) Cash and cash equivalents	-	-	223.30	223.30
(iv) Bank balances other than (iii) above	-	-	42.32	42.32
(v) Loans	-	-	-	-
(vi) Other financial assets	-	-	2.40	2.40
Total financial assets	-	-	732.59	732.59
Financial liabilities				
Non-current				
(i) Borrowings	-	-	134.10	134.10
(ii) Lease Liability	-	-	44.53	44.53
Current				
(i) Borrowings	-	-	418.21	418.21
(ii) Trade payables	-	-	177.69	177.69
(iii) Other financial liabilities	-	-	417.18	417.18
(iv) Lease Liability	-	-	28.29	28.29
Total financial liabilities	-	-	1,220.01	1,220.01

Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Fair value note:

Level - 1: Financial instruments are measured using quotes in active market

Level - 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level - 3: Financial instruments are measured using unobservable market data



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

(c) Measurement of Fair Value

The following table shows the valuation technique and key inputs used for Level 3:

Financial instrument	Valuation technique	Key inputs used	Sensitivity analysis
Investments in unquoted equity/preference instruments at FVTPL	Discounted Cash Flow Method (DCF) - Free Cash Flow to Equity (FCFE) Approach	<p>DCF - FCFE valuation approach taking into consideration of the following:</p> <ul style="list-style-type: none"> *Probable future business environment affecting the economy, industry and entity *Detailed forecasts of revenue, cost of taxes on income, capex, working capital investments and capital structure for the forecasted period *Cost of equity *Long-term sustainable growth rate *Long-term sustainable return on equity *Long-term return on reinvestment rate *All the operating & non-operating assets (tangible & intangible) and liabilities 	<p>*The Group periodic cash flows to equity for the forecasted period and the perpetuity period have been arrived at after considering the expected periodic tax liability.</p> <p>*The Group periodic free cash flows to equity are discounted at its cost of equity derived at 5.50% to 7.08% by applying Capital Asset Pricing Model, considering beta factor of 0.75x to 0.92x</p> <p>*Considered the long-term sustainable growth rate at 3.00% for the perpetuity period</p> <p>*The Group has cash & cash equivalents, which are added at book value to its total discounted FCFE</p>



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

(d) Financial Risk Management Policies

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financials of the Group.

Item	Primarily affected by	Risk management policies
Market risk - Currency risk	Foreign currency outstanding balances and exposure towards trade payables, exports and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps
Market risk - Interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies
Market risk - Price risk	Change in prices of commodity and value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counter-party credit policies and limits; arrangements with financial institutions
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Market Risk

The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Exposure to Currency Risk (Exposure in different currencies converted to functional currency i.e. ₹)

The currency profile of income and expenses for the year ended March 31, 2022 and March 31, 2021.

The following significant exchange rates have been applied during the year:

Particulars	Average exchange rates		Closing exchange rates	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
USD - INR	74.545	74.188	75.655	73.365
GBP - INR	101.903	97.038	99.335	101.024
EUR - INR	86.644	86.546	84.096	86.045
THB - INR	2.286	2.394	2.275	2.348
SGD - INR	55.283	54.320	55.882	54.533

Sensitivity Analysis:

A reasonably possible 5% strengthening (weakening) of foreign currencies against Indian Rupee during the year FY 2021-22 and FY 2020-21 would have affected profit or loss as per the amounts shown below

Effect in INR	Profit / (loss)	
	Forex strengthening	Forex weakening
Amount in ₹ Mn		
During the year 2021-22		
Loss - increase/(decrease)	(0.02)	0.02
Amount in ₹ Mn		
During the year 2020-21		
Loss - increase/(decrease)	0.06	(0.06)

Management of Interest Rate Risk

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Group. The interest rate profile of the Group's interest-bearing financial instruments are given below:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Fixed rate instruments		
Financial liabilities	277.25	187.04
Variable rate instruments		
Financial liabilities	405.69	510.69
Total	682.94	697.73



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Sensitivity Analysis:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Variable rate instruments		
Interest expenses on variable rate borrowings	48.37	44.21
Increase		
1% increase on average interest rate	47.89	43.77
Impact on profit / (loss)	-0.48	-0.44
Decrease		
1% decrease on average interest rate	48.86	44.65
Impact on profit / (loss)	0.48	0.44

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 Group's exposure to the risk of changes in market interest rates arises on borrowings with floating interest rate. The Group has considered 100 basis point increase or decrease, when the reporting interest rate risk internally represents management's assessment of the reasonably possible change in interest rates and thereby impact on the profit or loss during the year.

Exposure to Interest Rate Risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. To mitigate this risk, the Group enters into cash flow hedge.

Cash Flow Hedge

Cash Flow Hedges

Particulars	Amount in ₹ Mn	
Nature of Derivative Arrangement	Deal No. 1	Deal No. 2
Deal Date	Cross Currency Swaps	Cross Currency Swaps
Maturity Date	February 14, 2018	February 14, 2018
Notional Amount - ₹	December 30, 2022	December 30, 2022
Counter Currency Amount	100.00	100.00
Group to Receive	1.26	1.26
	9.1% p.a. on the outstanding INR Notional amount, monthly	9.1% p.a. on the outstanding INR Notional amount, monthly
Group to Pay	3 Month EURIBOR + 270 bps p.a.on the outstanding EURO Notional amount, monthly	2.75% p.a. on the outstanding EUR Notional amount, monthly
Fair Value of Hedging Instrument as at March 31, 2022 [Gain/(Loss)] (₹)	(0.94)	(0.91)



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Cash Flow Hedge Reserve

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
(i) The cumulative gain/ (loss) on the hedging instrument from inception of the hedge;	(1.84)	(5.53)
(ii) The cumulative change [Gain/ (Loss)] in fair value (present value) of the hedged item (ie the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.	(2.07)	(6.33)
Effective Portion of Cash flow Hedge Lower of (I) and (II) above recognised as Cash flow Hedge Reserve	(1.84)	(5.53)

Management of Credit Risk

Exposure to Credit Risk

The gross carrying amount of financial assets, net of any impairment losses recognised, represents the maximum credit exposure.

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Trade receivables (net of allowance of doubtful debts)	234.39	549.37
Unbilled receivables	191.13	171.18
Cash and cash equivalents and other bank balances	265.61	85.97
Loans	-	322.51
Other financial assets	2.40	0.80
Total	693.53	1,129.83

Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ Mn	
Unbilled receivables	191.13	171.18
Cash and cash equivalents and other bank balances	265.61	85.97
Loans	-	322.51
Other financial assets	2.40	0.80
Total	459.14	580.46

Loans and advances given are monitored by the Group on a regular basis and these are neither past due nor impaired.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Management of Liquidity Risk

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and do not include interest payments.

As at March 31, 2022	Contractual cash flows					Total
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	
	Amount in ₹ Mn					
Financial Liabilities						
Borrowings from banks and financial institutions	405.81	271.71	80.00	54.10	-	405.81
Borrowings from related parties	267.13	267.13	-	-	-	267.13
Trade payables	177.69	177.69	-	-	-	177.69
Other financial liabilities	296.55	296.55	-	-	-	296.55
Lease liability	72.83	28.29	14.10	18.68	11.76	72.83

As at March 31, 2021	Contractual cash flows					Total
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	
	Amount in ₹ Mn					
Financial Liabilities						
Borrowings from banks and financial institutions	511.55	258.72	203.67	49.15	-	511.55
Borrowings from related parties	186.18	186.18	-	-	-	186.18
Trade payables	120.81	120.81	-	-	-	120.81
Other financial liabilities	153.01	153.01	-	-	-	153.01
Lease liability	104.92	32.10	42.39	18.68	11.76	104.92

Quantitative Disclosures pertaining to financial instruments are given below:

Interest income/ (expenses), Gains / (losses) recognised on Financial Assets and Liabilities

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in ₹ Mn	
On Financial Assets at amortised cost		
Interest income on bank deposits	3.09	3.46
Interest income on other financial assets	1.57	1.67
Bad debts and provision for expected credit loss	(251.36)	(1.78)
Sub total	(246.70)	3.35
On Financial Assets at Fair Value through Profit and Loss (FVTPL)		
Gain/(loss) arising on designated portion of hedging instrument in cash flow hedge	0.53	(1.59)
Sub total	0.53	(1.59)
On Financial Liabilities at Amortised Cost		
Interest expenses on lease liability	(8.95)	(12.41)
Interest expenses on borrowings, overdrafts and	(62.16)	(56.79)
Other borrowing costs	(2.26)	(2.26)
Sub total	(73.36)	(71.46)
Total	(319.53)	(69.70)



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

10 Segment Reporting

Ecron Acunova Limited and its Subsidiaries ("the Group") operates in a single business segment namely life sciences, hence no disclosure is made in the financial statements.

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and other Directors but do not include the Independent Directors. The Group is operating in a single business segment on a consolidated basis viz. Life Sciences.

11 Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-Controlling Interest

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount in ₹ Mn	As % of consolidated profit or loss	Amount in ₹ Mn	As % of consolidated other comprehensive income	Amount in ₹ Mn	As % of consolidated total other comprehensive income	Amount in ₹ Mn
Parent								
Ecron Acunova Limited	89.44%	(329.55)	15.13%	(113.16)	-18.18%	1.36	14.80%	(111.79)
Foreign Subsidiaries								
Acunova Life Science Inc	4.23%	(15.60)	84.57%	(632.43)	138.36%	(10.38)	85.10%	(642.81)
Acunova Life Sciences Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Navitas Life Sciences Company Limited	6.32%	(23.30)	0.30%	(2.27)	-20.17%	1.51	0.10%	(0.76)
Navitas Life Sciences Pte Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
(a) Total	100.00%	(368.45)	100.00%	(747.86)	100.00%	(7.50)	100.00%	(755.36)
(b) Adjustments arising out of consolidation								
Non-controlling interest								
Foreign Subsidiary								
Navitas Life Sciences Company Limited, Thailand								
(c) Total								
Consolidated Net Assets/Profit for the year (d=a-b-c)		(601.90)		(747.45)		22.75		(724.70)



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

12 Comparative Figures

Corresponding figures for previous year presented have been regrouped, where necessary, to conform to the current year's classification.

13 Additional disclosures

- a) The Group has assessed and concluded there is no Benami Property.
- b) Quarterly returns submitted to banks.

Entity	Name of the Bank	Month/ quarter	Particulars of assets	Rs. In Mn	
				Amount as per returns submitted to banks/ Fl Rs.	Amount as per books of account Rs.
Ecron Acunova Limited	IndusInd Bank	Mar'22	Secured against the current and future movables current assets of respective company and guarantee by Holding Company.	213.68	213.68
		Dec'21		213.85	213.85
		Sep'21		255.26	255.26
		Jun'21		274.03	274.03

- c) The Group has assessed and concluded that there are no transactions with Struck off Companies after the period those have cease to exist.
- d) The Group have registered charges with Registrar of Companies for all the borrowings where any Indian Company in the group has given security/ guarantees. There have been no additional borrowings during the year.
- e) The Group is in compliance with the number of layers prescribed under section 2(87) of Companies Act 2013 read with the Companies (restriction on number of layers) rules, 2017.
- f) The Group have no charges created during the year.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

- g) The Group has defaulted in repayment of Long-Term Secured Loans & credit facilities and interest thereon in respect of the following amounts included under Borrowings:

Particulars	As at 31 March, 2022				As at 31 March, 2021				Amount in ₹ Mn	
	Period of default		Amount	Period of default		Amount				
	From	To		From	To					
Term loans & Credit Facilities from banks:										
Indusind Bank										
Principal Amount										
-Term Loan I	31-Mar-22	28-Apr-22	10.00	-	-	-	-	-		
-Term Loan II	31-Mar-22	28-Apr-22	6.83	-	-	-	-	-		
-Term Loan III	31-Mar-22	28-Apr-22	7.50	-	-	-	-	-		
-Guaranteed Emergency Credit Line	31-Mar-22	28-Apr-22	1.94	-	-	-	-	-		
Interest										
-Term Loan I	31-Mar-22	28-Apr-22	0.40	-	-	-	-	-		
-Term Loan II	31-Mar-22	7-Apr-22	0.27	-	-	-	-	-		
-Term Loan III	31-Mar-22	7-Apr-22	0.60	-	-	-	-	-		
-Guaranteed Emergency Credit Line	31-Mar-22	7-Apr-22	0.49	-	-	-	-	-		
Total - Principal			26.27						-	
Total - Interest			1.75						-	
Grand Total			28.03						-	

Note:

There were defaults during the year to the extent of ₹ 103.30 Mn (Previous year - ₹ Nil) in respect of principal and interest repayments. Out of the same, an amount of ₹ 75.27 Mn (Previous year - ₹ Nil) has been paid by the Company during the year and the balance amount of ₹ 28.03 Mn (Previous year - ₹ Nil) of principal and interest is outstanding as at 31 March 2022. Subsequent to the Balance Sheet date, the Company has repaid the default amount of ₹ 28.03 Mn up to the date of adoption of accounts (Previous Year ₹ Nil).

h) Disclosure of Intermediary transactions

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any person or entities, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except the advance received from Take Solutions Limited (Holding company) amounting to Rs 320.9 Mn for acquisition of shares held by the company in one of its subsidiaries viz. Acunova Life Sciences Inc, USA.



Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

14. Exceptional Item

Due to adverse financial impact of COVID-19 and events occurred at ultimate parent group level on certain bank loan facilities being recalled, the group, during the Financial Year 2021-22, has decided to record an impairment loss of ₹ 327.70 Mn, which has been considered as an exceptional item in the Statement of Profit & Loss.

15. Comparative Figures

Corresponding figures for previous year presented have been regrouped, where necessary, to conform to the current year's classification

For G.D.Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

Anagha M. Nanivadekar
Partner

Membership Number: 121007

Place: Chennai

Date : May 26, 2022

For and on behalf of the Board of Directors

Ayaaz Hussain Khan
Managing Director

DIN: 07820092

C Gowrishankar
Director

DIN: 00269690


Sachin Kumar Holla
Chief Financial Officer

Place: Bangalore

Date : May 26, 2022

Nrusingha Charan Behera
Company Secretary

Membership Number: A36231

TAKE Solutions Limited-ESOP Trust				
Balance Sheet as at				
Particulars	31st March 2022 In Rs.		31st March 2021 In Rs.	
TRUST FUND & LIABILITIES				
TRUST FUND				
Opening Balance	75,296,561		75,307,511	
Add: Excess of Income over Expenditure	(10,000)	75,286,561	(10,950)	75,296,561
Liabilities				
Long term borrowings from TAKE Solutions Limited		51,415,950		51,415,950
Provision		12,069		22,069
		126,714,580		126,734,580
ASSETS				
Investment in Equity Shares (17,09,016 Equity Shares of TAKE Solutions Limited)		126,036,346		126,036,346
Current Assets				
Cash at Bank		678,234		698,234
		126,714,580		126,734,580
<i>"As per my report of even date attached"</i>				
				
V.S.Saptharishi Chartered Accountant Membership No.: 024123				
For TAKE Solutions Limited ESOP Trust   Managing Trustee Trustee				
Place : Chennai Date : May 26, 2022				
Page 1 of 3				

TAKE Solutions Limited ESOP Trust		
Income and Expenditure Account for the year ended		
Particulars	31st March 2022 In Rs.	31st March 2021 In Rs.
INCOME		
Dividend Income	-	-
	-	-
EXPENDITURE		
Audit Fees	10,000	10,000
Rates & Taxes	-	950
Excess/(Short) of Income over Expenditure	(10,000)	(10,950)
	-	-
	-	-
	-	-

"As per my report of even date attached"

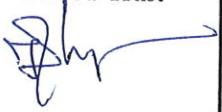


V.S. Sapharishi
Chartered Accountant
Membership No.: 024123

For TAKE Solutions Limited ESOP Trust



Managing Trustee



Trustee

Place : Chennai
Date : May 26, 2022

TAKE Solutions Limited ESOP Trust

Notes forming part of Financial Statements for the year ended March 31, 2022

Significant Accounting Policies and Notes on Accounts

1. Disclosure of Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles under historical cost convention on the accrual basis of accounting.

2. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the trust may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognized prospectively in future periods.

3. Dividend Income

Dividend income is recognized when the company's right to receive dividend is established.

4. Investments

a) Long-term investments are carried at cost. Cost comprises of transfer fee, stamp paper, brokerage etc. Cost of investments in overseas subsidiaries comprises the consideration paid for the investment translated in rupee terms.

Any decline in the value of the long-term investments, other than a temporary decline, is recognized and charged to the Income and Expenditure Account.

b) Current Investments are carried at the lower of cost (determined on the specific identification basis) and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

c) Profit or Loss on sale of investments is determined on specific identification basis.



V.S. Saptharishi
Chartered Accountant
Membership No.: 024123

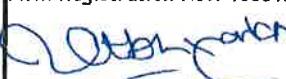
Place : Chennai
Date : May 26, 2022

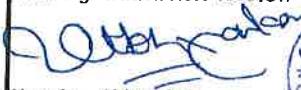
For TAKE Solutions Limited ESOP Trust

Managing Trustee


Trustee

Navitas LLP Statement of Assets and Liabilities as at			
Particulars	Notes	March 31, 2022	March 31, 2021
		Amount in ₹	
CONTRIBUTION & LIABILITIES			
Partners' Funds			
Contribution - Capital Account	2.1	10,000,000	10,000,000
Partners' Current Account	2.2	344,060,107	780,909,189
Non Current Liabilities			
(i) Borrowings			
- Secured Loan - ICICI Emergency Credit Line		17,742,774	29,882,567
(ii) Lease Liability		67,278,957	98,121,669
Provisions	2.3	60,092,940	63,369,121
Deferred Tax liabilities			20,490,986
Current Liabilities			
(i) Current Borrowings			
- Secured Loan - ICICI Cash Credit A/c		150,319,738	144,411,389
(ii) Trade Payables	2.4		
- total outstanding dues of micro enterprises and small enterprises		514,376	2,106,941
- total outstanding dues of creditors other than micro enterprises and small enterprises		122,982,574	177,572,471
(iii) Lease Liability		30,842,713	26,142,600
(iv) Other Current Liabilities	2.5	317,787,759	150,986,587
(v) Provisions	2.6	3,636,751	1,420,697
Total		1,125,258,689	1,505,414,217
ASSETS			
Non Current Assets			
(i)Property, plant and equipment	2.7(a)	128,206,845	252,644,708
(ii) Intangible assets	2.7(a)	2,340,841	4,265,684
(iii) Capital work in progress	2.7(a)	72,200	
(iv) Right of use assets	2.7(b)	86,817,175	118,387,057
Deferred tax assets (net)		11,721,868	
Income Tax Assets (net)		25,133,452	
Loans & Advances	2.8	10,076,374	10,076,374
Current Assets			
(i)Trade Receivables	2.9	602,339,569	903,201,488
(ii)Cash & Bank Balances	2.10	889,685	1,969,624
(iii) Loans & Advances	2.11	257,660,680	208,670,044
Total		1,125,258,689	1,505,414,217
As per our report attached			
For G.D Apte & Co			
Chartered Accountants			
<i>Umesh S. Abhyankar</i>			
Firm Registration No.: 100515W			
Umesh S. Abhyankar			
Partner			
Place: Chennai			
Date: May 26, 2022			
			
For Navitas LLP			
<i>Shobana</i>			
Shobana			
Designated Partner			
DIN: 01649318			
			
Praveen R			
Designated Partner			
DIN: 01266645			
Place: Chennai			
Date : May 26, 2022			

Navitas LLP			
Statement of Income & Expenditure for the year ended			
Particulars	Notes	March 31, 2022	March 31, 2021
		Amount in ₹	
Income			
Export Revenue		797,875,150	611,399,700
Domestic Revenue		452,716,915	680,822,865
Other Income		21,669,585	6,069,532
Total	2.12	1,272,261,650	1,298,292,097
Expenses			
Cost of Licenses and Services		345,340,350	461,448,066
Personnel Expenses	2.13	452,689,600	405,367,819
Administrative Expenses	2.14	24,738,719	10,056,157
Electricity Expenses		10,942,301	11,951,090
Brokerage & Commission		469,728	4,996,805
Repairs & Maintenance		67,796,775	68,051,377
Audit Fees		3,600,000	3,900,000
Depreciation and Amortisation	2.15	158,311,588	180,915,282
Interest & Finance Charges		27,543,342	34,759,850
Other Expenses			
Professional Charges		208,920,383	91,258,710
Rent, Rates & Taxes		16,864,894	15,711,494
Travelling & Conveyance		3,425,363	337,389
Exchange Fluctuation Loss/(Gain) - Net			25,741,048
Total		1,320,643,043	1,314,495,087
Profit before Tax		(48,381,393)	(16,202,990)
Less: Provision for Tax		44,107,000	40,491,000
Less: Deferred Tax		(33,762,001)	(42,606,718)
Less: (Excess)/Short Provision for earlier years		378,992	(968,821)
Profit After Tax		(59,105,385)	(13,118,451)
Profit Transferred to Partners' Current Account			
Profit Transferred to Reserves & Surplus		(59,105,385)	(13,118,451)
As per our report attached			
For G.D Apte & Co Chartered Accountants Firm Registration No.: 100515W		Shobana	For Navitas LLP
			
Umesh S. Abhyankar Partner Membership No.: 113053		Shobana Designated Partner DIN: 01649318	Praveen R Designated Partner DIN: 01266645
Place: Chennai Date: May 26, 2022		Place: Chennai Date : May 26, 2022	

Navitas LLP		
Cash Flow Statement for the year ended		
Particulars	March 31, 2022	March 31, 2021
	Amount in ₹	
A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit Before Tax	(48,381,393)	(16,202,990)
Adjustments for		
Depreciation & Amortisation	158,311,588	180,915,282
Bad debts	(433,506)	1,457,583
Interest Income	(1,322,187)	(1,243,729)
Miscellaneous Income	-	
Interest Expense	27,543,342	34,759,850
Guarantee Commission	885,000	885,000
Expense on Employee Stock Option Scheme	85,911	612,075
(Gain) on Disposal of Group Company	-	(4,770,925)
Intangible Asset under development written off	-	.600,000
Operating Profit before working Capital Changes	136,688,755	197,012,146
Decrease in Current Assets other than cash & cash equivalents	253,156,217	55,404,052
Increase/ (Decrease) in Liabilities	106,954,675	109,652,783
Direct Taxes paid	(63,420,207)	(50,404,118)
NET CASH USED IN OPERATING ACTIVITIES	433,379,440	311,664,863
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(451,200)	(20,920)
Interest Income	37,254	30,674
Increase in Intangible assets under development	-	-
NET CASH USED IN INVESTING ACTIVITIES	(413,946)	9,754
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(16,293,577)	(21,124,903)
(Decrease)/ Increase in Borrowings	1,239,198	(90,578,524)
(Withdrawal from) partners' current account	(381,598,688)	(165,233,476)
Payment of Lease Liability	(37,392,365)	(35,611,775)
NET CASH FLOW FROM FINANCING ACTIVITIES	(434,045,432)	(312,548,677)
Net (Decrease) in Cash & Cash equivalents	(1,079,939)	(874,061)
Add: Cash and Cash equivalent as at the beginning of the year	1,969,624	2,843,685
Cash & Cash equivalent as at the end of the year - Note no 2.6	889,685	1,969,624
As per our report attached		
For G.D Apte & Co Chartered Accountants Firm Registration No.: 100515W		
		
Umesh S. Abhyankar Partner Membership No.: 113053		
Place: Chennai Date: May 26, 2022		
		
Shobana Designated Partner DIN: 01649318		
		
Place: Chennai Date : May 26, 2022		
For Navitas LLP		
		
Praveen R Designated Partner DIN: 01266645		

NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

1. Significant Accounting Policies and Notes on Accounts

1.1 Disclosure of Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standards notified by Ministry of Corporate Affairs and the relevant provisions of the Limited Liability Partnership Act, 2008. The financial statements have been prepared under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values.

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the LLP may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognized prospectively in future periods.

1.2 Depreciation Accounting

Fixed assets are depreciated on Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. For the assets acquired / disposed during the year, depreciation has been charged on pro-rata basis.

1.3 Revenue Recognition

Software & Consultancy Revenue

The Contracts between the LLP and its customers are either time or material contracts or fixed price contracts.

a) Revenue from fixed-price contracts is recognized according to the milestones achieved as specified in the contracts on the Proportionate Completion Method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the period in which such changes are identified.

b) In respect of time and material contract, revenue is recognized in the period in which the services are provided. Unbilled revenue represents cost and earnings in excess of billings while deferred revenue represents the billing in excess of cost and earnings.

c) Revenue from product sale and licensing arrangements are recognized on delivery and installation.

1.4 Accounting for Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation. Fixed assets are capitalized at acquisition cost, which comprises of freight, installation cost, duties, taxes, and other directly attributable cost of bringing the assets to its working condition for the intended use.

1.5 Accounting for effects in foreign exchange rates

a) **Conversion** - All monetary items denominated in foreign currency are reflected at the closing exchange rates prevailing on the Statement of Assets and Liabilities date; the resultant exchange differences are recognized in the Statement of Income & Expenditure. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

b) **Initial Recognition** - Income and Expenditure items involving foreign exchange are translated at the exchange rate prevailing on the dates of transaction.

c) **Exchange Differences** - Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Statement of Income & Expenditure for the period.



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

1.6 Accounting for Retirement Benefits

a. Provident Fund

The LLP makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the services are rendered by the employee.

b. Gratuity

Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the Statement of Assets and Liabilities date, carried out by an independent actuary.

c. Leave Encashment

Provision for leave encashment benefits is made based on the actuarial valuation as at the Statement of Assets and Liabilities date.

1.7 Accounting for taxes on income

Current Tax

Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax

Deferred tax reflects the effect of timing differences between the assets and liabilities recognized for financial reporting purposes and the amounts that are recognized for current tax purposes. Deferred Tax Assets are recognized only if there is reasonable certainty of their realization.

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Components of Deferred Tax Liability / (Asset)		
Fixed Assets	16,174,686	47,657,442
Provision for gratuity and leave encashment	(22,269,699)	(22,640,154)
Ind AS 116	(5,128,421)	(3,683,544)
Others	(498,434)	(842,758)
Net Deferred Tax Liability / (Asset)	(11,721,868)	20,490,986

Deferred Tax Liability provided/ (reversed) during the FY 2021-22 ₹ 32,212,854 & FY 2020-21 ₹ (40,030,488)

1.8 Intangible Assets

Software Product Development Cost

Internally developed software products are valued based on costs directly attributable to the development of such software and allocated indirect cost and they are capitalized individually once their technical feasibility is established. Expenses incurred during research phase till the establishment of commercial feasibility is charged off to Statement of Income & Expenditure. Products capitalized are being amortized over a period of three years from the launch date and the unamortized product costs as at Statement of Assets and Liabilities are shown under Assets separately.

1.9 Provisions

A provision is recognised when the LLP has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

1.10 Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

1.11 Leases

The LLP as a lessee

The LLP's lease asset classes primarily consist of leases for buildings. The LLP assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the LLP assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The LLP has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The LLP has the right to direct the use of the asset.

At the date of commencement of the lease, the LLP recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the LLP recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. After the commencement date, the lease liability is adjusted by increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount to reflect any reassessment or lease modifications. The lease liability is also remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the LLP's estimate of the amount expected to be payable under a residual value guarantee, or if the LLP changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The interest on the lease liability is recognised in the statement of Profit & Loss except to the extent that it can be allocated to any Property, Plant & Equipment.

In the comparative period, leases under which the LLP assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

The LLP as a lessor

Leases for which the LLP is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the LLP is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

1.12 Financial Instruments

1.12.1 Initial Measurement

The LLP recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not fair valued through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.12.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.

b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset 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 that are solely payments of principal and interest on the principal amount outstanding on specified dates and by sale. Further, in cases where the LLP has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income (OCI).

c) Financial Assets at Fair Value through Profit and Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit and loss.

d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short-term maturity of these instruments.

ii) Derivative Financial Instruments

a) Initial Recognition and Subsequent Measurement

The derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects the profit or loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

At present no hedging instrument is used by the LLP.

1.12.3 Derecognition of Financial Instruments

The LLP derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the LLP's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.12.4 Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the LLP uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value, and such value may never actually be realized.

1.12.5 Financial Guarantee Contracts:

Financial Guarantee contracts issued by the LLP are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction costs, if any, that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

2. Notes to the accounts

2.1 Contribution - Capital Account

Particulars	As at	
	March 31, 2022	March 31, 2021
	₹	₹
Partner's Contribution		
TAKE Solutions Ltd	1,000	9,999,000
Ecron Acunova Limited, India	9,999,000	1,000
Total	10,000,000	10,000,000

The LLP agreement has been amended on 27th September 2021 to record the change in the ratio of the partners' capital contribution in Navitas LLP of M/s. Take Solutions Limited and M/s. Ecron Acunova Limited in the ratio of 0.01% and 99.99% of the Capital respectively.

2.2 Partners' Current Account

Particulars	As at	
	March 31, 2022	March 31, 2021
	₹	₹
IND AS - General Reserve	5,080,552	5,080,552
IND AS - Other Comprehensive Income	13,858,204	10,974,124
IND AS - Deemed Capital	50,585,308	49,614,397
Opening Balance	715,240,116	893,592,044
Current year additions	(59,105,385)	(13,118,451)
(Withdrawal from)/Additions to Current Account	(381,598,688)	(165,233,476)
Closing Balance	344,060,107	780,909,189

2.3 Employee Benefits

Particulars	As at	
	March 31, 2022	March 31, 2021
	₹	₹
Provision for Gratuity	41,168,940	42,822,199
Provision for Leave Encashment	10,838,074	12,192,399
Provision for Sick Leave	8,085,926	8,354,523
Total	60,092,940	63,369,121



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

2.4 Trade Payables

Particulars	As at	
	March 31, 2022	March 31, 2021
	₹	₹
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	514,376	2,106,941
- total outstanding dues of creditors other than micro enterprises and small enterprises	122,982,574	177,572,471
Total	123,496,950	179,679,412

The ageing of Trade payables as on March 31, 2022 and March 31, 2021 as follows:

Particulars	Outstanding for following periods from due date of payment				Total Trade Payables
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	507,792	3,550	3,034	-	514,376
(ii) Others	112,716,266	6,854,079	2,943,320	468,910	122,982,574
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	113,224,058	6,857,629	2,946,354	468,910	123,496,950
Unbilled Payables (Refer Note 2.5)					196,295,809
Total					319,792,759

Particulars	Outstanding for following periods from due date of payment				Total Trade Payables
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,102,427	4,514	-	-	2,106,941
(ii) Others	161,608,321	15,375,925	588,225	-	177,572,471
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	163,710,748	15,380,439	588,225	-	179,679,412
Unbilled Payables (Refer Note 2.5)					54,766,472
Total					234,445,884



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

2.5 Other Current Liabilities

Particulars	As at	
	March 31, 2022	
	₹	₹
Unbilled Payables	196,295,809	54,766,471
Employee Benefits Payables	9,381,146	34,620,829
Other Payables	10,011,505	4,470,664
Advance received from customers	2,433,824	2,542,811
Deferred Revenue	59,998,029	45,032,282
Statutory payables	28,461,484	5,818,209
Secured Loan - ICICI Cash Credit A/c (Short Term)	11,205,963	3,735,321
Total	317,787,759	150,986,587

2.6 Provisions

Particulars	As at	
	March 31, 2022	
	₹	₹
Provision for Gratuity	1,030,069	944,184
Provision for Leave Encashment	1,341,419	395,087
Provision for Sick Leave	1,265,263	81,426
Total	3,636,751	1,420,697



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

2.7(a) Fixed Asset

FY 2021-2022									
Sr. No	Particulars	Gross Block				Depreciation Block			Net Block
		Balance as at April 01, 2021	Additions	Deductions / Transfer	Balance as at Mar 31, 2022	Balance as at April 01, 2021	Depreciation/ Amortisation	On disposals	Balance as at Mar 31, 2022
a	Tangible Assets								
	Office Equipments	4,056,287	170,000	-	4,236,287	3,591,234	193,453	-	3,784,687 451,600
	Furniture and Fixtures	16,749,521	-	-	16,749,521	34,194,393	597,167	-	34,791,560 1,957,961
	Computers & System Software	843,588,378	209,000	-	843,790,378	593,966,851	124,026,243	-	717,993,094 125,797,284
	Total	884,397,186	379,000	-	884,776,186	631,751,478	124,816,863	-	756,569,341 128,206,845
b	Intangible Assets								
	Computer software	14,055,153	-	-	14,055,153	9,789,469	1,924,843	-	11,714,312 2,340,841
	Total	14,055,153	-	-	14,055,153	9,789,469	1,924,843	-	11,714,312 2,340,841
	Grand Total	898,452,339	379,000	-	898,831,339	641,541,947	126,741,706	-	768,283,693 130,547,686
c	Capital work in progress	-	72,200	-	72,200	-	-	-	72,200
d	Intangible Asset under Development	-	-	-	-	-	-	-	-
	Total	-	72,200	-	72,200	-	-	-	72,200



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

Sr. No.	Particulars	Gross Block			Depreciation Block			Net Block	
		Balance as at April 01, 2020	Additions	Deductions / Transfer	Balance as at Mar 31, 2021	Balance as at April 01, 2020	Depreciation/ Amortisation	On disposals	Balance as at Mar 31, 2021
a	Tangible Assets								
	Office Equipments	4,045,367	20,920	-	4,066,287	3,381,234	210,000	-	1,591,234
	Furniture and Fixtures	36,749,521	-	-	36,749,521	29,309,081	4,885,312	-	34,194,393
	Computers & System Software	843,581,378	-	-	843,581,378	451,834,344	142,132,508	-	593,966,851
	Total	884,376,266	20,920	-	884,397,186	484,524,658	147,227,819	-	631,752,478
b	Intangible Assets								
	Computer software	14,055,153	-	-	14,055,153	7,671,889	2,117,580	-	9,789,469
	Total	14,055,153	-	-	14,055,153	7,671,889	2,117,580	-	9,789,469
	Grand Total	898,431,419	20,920	-	898,452,339	492,196,548	149,345,399	-	641,941,947
c	Capital work in progress	-	-	-	-	-	-	-	-
d	Intangible Asset under Development	600,000	-	600,000	-	-	-	-	-
	Total	600,000	-	600,000	-	-	-	-	-

The ageing of Capital work-in-progress is given below as at March 31, 2022.

Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total ₹
Admin	72,200	-	-	-	72,200
Total	72,200	-	-	-	72,200



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

2.7(b) Right of use assets

Particulars	₹ Buildings
Gross Carrying Value	
Balance as at April 01, 2020	157,849,412
Addition	-
Deductions due to termination of Lease agreement	-
Balance as at March 31, 2021	157,849,412
Balance as at April 01, 2021	157,849,412
Addition	-
Deductions due to termination of Lease agreement	-
Balance as at March 31, 2022	157,849,412
Accumulated Depreciation	
Balance as at April 01, 2020	7,892,472
Amortisation charge for the year	31,569,883
Deductions due to termination of Lease agreement	-
Balance as at March 31, 2021	39,462,354
Balance as at April 01, 2021	39,462,354
Amortisation charge for the year	31,569,882
Deductions due to termination of Lease agreement	-
Balance as at March 31, 2022	71,032,237
Net Carrying Value	
Balance as at March 31, 2021	118,387,057
Balance as at March 31, 2022	86,817,175

2.8 Loans & Advances (Non-current)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹	₹
Taxes Receivable	10,076,374	10,076,374
	10,076,374	10,076,374



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

2.9 Trade Receivables

Details for year ended 2022:-

Sr.no	Particulars	Exposure	Loss Allowance	Net Amount
(a)	Receivables considered good - Secured	-	-	-
(b)	Receivables considered good - Unsecured;	602,339,569	-	602,339,569
(c)	Receivables which have significant increase in credit risk	1,426,380	1,426,380	-
(d)	Receivables – credit impaired	-	-	-
	Total	603,765,949	1,426,380	602,339,569

Details for year ended 2021:-

Sr.no	Particulars	Exposure	Loss Allowance	Net Amount
(a)	Receivables considered good - Secured	-	-	-
(b)	Receivables considered good - Unsecured;	903,201,488	-	903,201,488
(c)	Receivables which have significant increase in credit risk	2,411,743	2,411,743	-
(d)	Receivables – credit impaired	-	-	-
	Total	905,613,231	2,411,743	903,201,488

The ageing of receivables are given below:

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment (at gross)					Not Due	Total of Trade Receivables (a)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(I) Undisputed Trade receivables-considered good	113,736,245	42,198,870	389,368,108	-	437	57,035,909	602,339,569
(II) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade Receivables - credit impaired	623,061	322,759	296,676	-	77	183,807	1,426,380
(IV) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	114,359,306	42,521,628	389,664,784	-	514	57,219,716	603,765,949
Less: Impairment on Trade Receivables	(623,061)	(322,759)	(296,676)	-	(77)	(183,807)	(1,426,380)
Sub-total							602,339,569
Unbilled Receivables (Refer Note 2.11)							176,287,300
Total							778,626,869



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment (at gross)					Not Due	Total of Trade Receivables (a)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables-considered good	125,268,844	589,872,689	110,233,597	-	452	77,825,907	903,201,488
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	442,328	213,428	1,431,599	-	62	324,326	2,411,743
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	125,711,172	590,086,116	111,665,196	-	514	78,150,233	905,613,231
Less: Impairment on Trade Receivables	(442,328)	(213,428)	(1,431,599)	-	(62)	(324,326)	(2,411,743)
Sub-total							903,201,488
Unbilled Receivables (Refer Note 2.11)							158,811,787
Total							1,062,013,275

2.10 Cash & Cash Equivalents

Particulars	As at	
	March 31, 2022	
	₹	₹
Cash on hand	90,831	28,124
Bank balances with current and deposit accounts	798,854	1,941,500
Total	889,685	1,969,624

2.11 Loans and advances- current

Particulars	As at	
	March 31, 2022	
	₹	₹
Unsecured, considered good		
Prepaid Expense	53,314,743	29,669,823
Advance to suppliers	3,435,925	420,265
Advance to employees	352,329	982,719
Other Advances	200,000	-
Unbilled Receivables	176,287,300	158,811,787
Security deposits	24,067,120	18,774,671
Interest Receivable	3,263	10,778
Total	257,660,680	208,670,044



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

2.12 Other Income

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	₹	₹
Interest Income on bank deposits	29,738	41,452
Interest Income on other financial assets	1,292,449	1,202,277
Gain on Disposal of Group Company	-	4,770,925
Others	312,124	54,878
Exchange Fluctuation Loss/(Gain) - Net	20,035,274	-
Total	21,669,585	6,069,532

2.13 Personnel Expenses

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	₹	₹
Salaries and incentives	413,595,075	361,396,376
Contributions to provident fund	18,632,173	15,693,324
Gratuity and other benefits	13,947,023	20,895,155
Expense on employee stock option scheme	85,911	612,075
Staff welfare expenses	6,429,418	6,770,888
Total	452,689,600	405,367,819

2.14 Administrative Expenses

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	₹	₹
Communication Expenses	2,694,357	2,812,517
Insurance	416,341	414,131
Bank Charges	539,305	452,144
Other Expenses	21,088,716	6,377,366
Total	24,738,719	10,056,157

2.15 Depreciation and Amortisation

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	₹	₹
Depreciation of tangible assets	124,816,863	147,227,819
Amortisation of intangible assets	1,924,843	2,117,580
Amortisation of right of use assets	31,569,882	31,569,883
Total	158,311,588	180,915,282



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

3. Related Party Disclosure for the year ended March 31, 2022:

List of Related Parties

Name of the Related Party	Relationship
TAKE Solutions Limited, India	Partner
Ecron Acunova Limited, India	Partner
Navitas, Inc., USA	Fellow Subsidiary
TAKE Enterprise Services Inc., USA	Fellow Subsidiary
Navitas Life Sciences Limited, UK	Fellow Subsidiary
TAKE Solutions Global Holdings Pte Ltd	Fellow Subsidiary
TAKE Solutions Information Systems Pte Ltd, Singapore	Fellow Subsidiary
Intalent Inc, USA	Fellow Subsidiary
TAKE Innovations Inc, USA	Fellow Subsidiary
Acunova Life Sciences Inc, USA	Fellow Subsidiary

Transactions details with related parties:

Share of Profit / (Loss)

Name of the Partner	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
TAKE Solutions Limited, India	38,208,253	(13,117,139)
Ecron Acunova Limited, India	(97,313,638)	(1,312)

Revenue

Name of the Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
Navitas, Inc., USA	214,790,950	214,134,036
Navitas Life Sciences Limited, UK	3,612,201	-
Ecron Acunova Limited, India	7,216,412	1,400,000
Take Innovations Inc., USA	137,211,386	-
TAKE Solutions Limited	-	7,421,513

Other Income

Name of the Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
Navitas, Inc., USA	-	-



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

Cost of Licenses and Services

Name of the Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
Ecron Acunova Limited, India	61,606,858	-

Expenses

Name of the Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
Ecron Acunova Limited, India	693,504	693,504
Navitas Life Sciences Gmbh	-	-
TAKE Solutions Global Holdings Pte Ltd	24,296,150	47,838,550
TAKE Solutions Limited	885,000	885,000

Loans and Advances to related parties

Name of the Related Party	As at March 31, 2022	As at March 31, 2021
	₹	₹
Navitas, Inc., USA	-	-

Accounts Receivable

Name of the Related Party	As at 31, 2022	As at March 31, 2021
	₹	₹
Navitas, Inc., USA	-	436,645,713
Navitas Life Sciences Limited, UK	-	-
Ecron Acunova Limited, India	13,914,974	3,927,470
TAKE Innovations Inc, USA	-	268,674,589
Acunova Life Sciences Inc., USA	-	-

Unbilled Receivables

Name of the Related Party	As at 2022	As at March 31, 2021
	₹	₹
Navitas, Inc., USA	-	96,534,947
TAKE Innovations Inc, USA	-	-



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

Accounts Payable/Other Payable

Name of the Related Party	As at March 31, 2022		As at March 31, 2021	
	₹	₹	₹	₹
TAKE Solutions Global Holdings Pte Ltd	-		40,350,750	
Navitas, Inc., USA	-		47,170,433	
Ecron Acunova Limited, India	57,725,261		4,502,654	
Navitas Life Sciences GmbH	-		-	
Navitas Life Sciences Limited, UK	-		222,311	

Unbilled Payables

Name of the Related Party	As at March 31, 2022		As at March 31, 2021	
	₹	₹	₹	₹
Navitas, Inc., USA	-		43,997,807	
Ecron Acunova Limited, India	6,995,033		-	

4. Note on COVID-19

The Novel Coronavirus (COVID-19), a Global Pandemic, is rapidly spreading throughout the world. Outbreak of COVID- 19 has significantly affected the social and economic activities worldwide and, as a result, could affect the operations and financial statements of the LLP. In line with the advisories, orders and directions issued by the local and state government authorities to prevent and contain the spread of Coronavirus, the Management has taken necessary measures. The management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of trade receivables and contract assets upto the date of approval of these financial statements. In this assessment, the LLP has performed sensitivity analysis on the key assumptions used. Such review and analysis performed by the group did not reveal any impairment losses.

However the impact assessment of COVID-19 is an ongoing process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the LLP will continue to closely monitor any significant impact on the Organization's financial position.

5. Segment Reporting:

LLP operates in a single business segment viz life sciences, hence no disclosure is made in financial statements.

6. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2021)	Additions to Lease Liabilities, made during the year	Reduction in Lease Liabilities due to termination of Lease agreement	Finance Cost Accrued during the period	Payment of lease Liabilities during the year	Amount of Lease Liabilities as on March 31, 2022
Buildings	124,264,269	-	-	11,249,765	37,392,365	98,121,670

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2020)	Additions to Lease Liabilities, made during the year	Reduction in Lease Liabilities due to termination of Lease agreement	Finance Cost Accrued during the period	Payment of lease Liabilities during the year	Amount of Lease Liabilities as on March 31, 2021
Buildings	146,239,919	-	-	13,634,947	35,610,597	124,264,269

The table below provides details regarding the contractual maturities of lease liabilities:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Undiscounted Basis	Discounted Basis	Undiscounted Basis	Discounted Basis
Not later than one year	39,266,669	30,842,712	37,392,365	26,142,599
Later than one year but not later than five years	73,693,338	67,278,957	112,960,007	98,121,669
Later than five years	-	-	-	-
Total	112,960,007	98,121,670	150,352,372	124,264,269

7. Deferred Tax

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Components of Deferred Tax Liability / (Asset)		
Fixed Assets	16,174,686	47,657,442
Provision for gratuity and leave encashment	(22,269,699)	(22,640,154)
Ind AS 116	(5,128,421)	(3,683,544)
Others	(498,434)	(842,758)
Net Deferred Tax Liability / (Asset)	(11,721,868)	20,490,986

8. Due to Micro Small and Medium Enterprises

Based on the intimation received by the LLP, none of the suppliers have confirmed to be registered under "the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid/ payable are required to be furnished.



NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2022

9. Borrowings: - Followings are the details of the borrowing for FY 2020-2021 and 2021-2022.

Facility Name	As at March 31, 2022		As at March 31, 2021		Details of Borrowings
	Amount outstanding ₹	Interest Rate	Amount outstanding ₹	Interest Rate	
WORKING CAPITAL TERM LOANS (under ECLGS of NCGTC)		I-EBLR + 0.55%		I-EBLR + 0.55%	Repayment Terms: 4 Years. Repayment from December 2021 to December 2024
Long Term borrowings	17,742,774		29,882,567		
Current Maturities of Long term borrowings	11,205,963		3,735,321		
Cash Credit	150,319,738	6 Months MCLR + 0.35 to 1.80% p.a.	144,411,389	6 Months MCLR + 0.35 to 1.80% p.a.	Security: Secured against the current and future movables current assets of respective company and guarantee by Holding Company.

9. Contingent liabilities not provided for is FY 2021-22 Rs 58,534,839 & FY 2020-21 Rs 58,534,839 in respect of Income Tax demands where the LLP has filed appeal before various authorities.

10. Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year presentation.

For G.D Apte & Co
Chartered Accountants
Firm Registration No.: 100515W

Umesh S. Abhyankar
Partner
Membership No.: 113053
Place: Chennai
Date: May 26, 2022



For Navitas LLP

Shobana
Designated Partner
DIN: 01649318
Place: Chennai
Date : May 26, 2022

TAKE Solutions Global Holdings Pte Ltd Consolidated Balance Sheet				
	Particulars	Note	As at March 31, 2022	As at March 31, 2021
			Amount in USD	
I.	ASSETS			
1.	Non-current assets			
	(a) Property, plant and equipment	2.01(a)	15,866,726	20,111,896
	(b) Right to use assets	2.01(b)	1,559,096	1,175,218
	(c) Goodwill	2.02	-	24,974,777
	(d) Capital Work-In-Progress	2.03	-	-
	(e) Other Intangible assets			
	(i) Goodwill on Business acquisition	2.04	-	35,983,697
	(ii) Other Intangible assets	2.04	-	27,617,259
	(f) Financial assets			
	(i) Investments	2.05	-	1,013,529
	(ii) Other Financial assets	2.06	75,207	79,944
	(g) Deferred tax asset (net)	2.07	-	1,995,776
	(h) Income tax assets (net)		25,585	26,968
	(i) Other non-current assets	2.08	-	350,000
			Total non-current assets	17,526,614
2.	Current assets			
	(a) Financial assets			
	(i) Trade receivables	2.09	51,304,754	54,746,782
	(ii) Unbilled receivables	2.10	4,967,375	5,461,886
	(ii) Cash and cash equivalents	2.11	5,993,849	2,579,485
	(iv) Loans	2.12	4,002	-
	(v) Other financial assets	2.13	17,682,237	18,147,948
	(b) Other current assets	2.14	21,056,386	25,999,525
			Total current assets	101,008,603
			TOTAL ASSETS	118,535,217
				220,264,690
	EQUITY AND LIABILITIES			
II.	Equity			
1.	(a) Equity share capital	2.15	63,607,000	63,607,000
	(b) Other equity	2.16	(58,595,604)	44,970,495
			Total equity	5,011,396
				108,577,495
	Liabilities			
2.	Non-current liabilities			
	(a) Financial liabilities			
	Borrowings	2.17	13,304,768	14,473,491
	Lease Liability	2.18	1,017,241	1,003,036
	(b) Deferred tax liabilities (net)	2.07	3,326,584	3,348,779
			Total non-current liabilities	17,648,593
				18,825,306
3.	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2.19	52,246,000	52,246,000
	(ii) Lease Liability	2.20	706,576	273,747
	(iii) Trade payables			
	-Dues of small enterprises and micro enterprises	2.21	9,684,991	13,857,745
	-Dues of creditors other than small enterprises and micro enterprises	2.22	23,314,157	21,466,387
	(iv) Other financial liabilities	2.23	7,938,194	2,994,043
	(b) Other current liabilities			
	(c) Income tax liabilities (net)			
			Total current liabilities	95,875,228
				92,861,887
			TOTAL EQUITY AND LIABILITIES	118,535,217
				220,264,690

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

For G.D.Apte & Co,
Chartered Accountants
Firm's Registration No.: 100515W

Umesh S. Abhyankar
Partner
Membership No.: 113053
Place: Pune, May 26, 2022

Place: Chennai
Date : May 26, 2022

For and on behalf of the Board of Directors

Kasi Ramaswamy
Director
Lalit Mahapatra
Director



TAKE Solutions Global Holdings Pte Ltd			
Consolidated Statement of Profit and Loss for the year ended March 31, 2022			
Particulars	Note	March 31, 2022	March 31, 2021
I. Revenue from operations	2.24	84,400,272	74,866,001
II. Other income	2.25	5,325,238	1,387,479
III. Total income		89,725,510	76,253,480
IV. Expenses			
Cost of revenue	2.26	24,849,046	15,447,986
Employee benefits expenses	2.27	43,522,128	53,889,513
Finance costs	2.28	4,407,743	4,618,743
Depreciation and amortization	2.29	9,200,031	11,196,241
Other expenses	2.30	13,020,631	19,186,680
Total expenses		94,999,579	104,339,163
V. Profit/(Loss) before exceptional item and tax		(5,274,069)	(28,085,683)
Exceptional item (refer note 8)		(96,081,967)	(11,875,546)
VI. Profit/(Loss) before tax		(101,356,036)	(39,961,229)
VII. Tax expense			
(i) Current tax		1,250,214	724,433
(ii) Short/(Excess) provision of tax of prior years		-	-
(iii) Deferred tax		(8,960)	795,800
VIII. Profit/(Loss) for the year		(102,597,290)	(41,481,462)
IX. Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to profit or loss		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
(c) Items that will be reclassified to profit or loss		(1,270,679)	2,765,866
(d) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year, net of tax		(1,270,679)	2,765,866
Total Comprehensive Income for the year		(103,867,969)	(38,715,596)
X. Profit/(Loss) attributable to			
Owners of the Company		(102,597,290)	(41,481,462)
Non-controlling interest		-	-
(102,597,290)		(41,481,462)	
XI. Other Comprehensive Income attributable to			
Owners of the Company		(1,270,679)	2,765,866
Non-controlling interest		-	-
(1,270,679)		2,765,866	
XII. Total Comprehensive Income attributable to			
Owners of the Company		(103,867,969)	(38,715,596)
Non-controlling interest		-	-
(103,867,969)		(38,715,596)	
Earnings per equity share			
Equity Shares of par value SGD 1/- each			
Basic		(1.75)	(0.71)
Diluted		(1.75)	(0.71)

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

For G.D.Apte & Co.
Chartered Accountants
Firm's Registration No.: 100515W

Umesh S. Abhyankar
Partner
Membership No.: 113053
Place: Pune, May 26, 2022

For and on behalf of the Board of Directors

Kasi Ramaswamy
Director

Lalit Mahapatra
Director

Place: Chennai
Date : May 26, 2022



TAKE Solutions Global Holdings Pte Ltd Consolidated Statement of Cash Flows for the year ended March 31, 2022		
Particulars	March 31, 2022	March 31, 2021
	Amount in USD	
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX	(101,356,036)	(39,961,229)
Adjustments for		
Depreciation	4,335,828	4,425,643
Amortisation of software product costs & Right of use assets	4,864,203	6,770,598
Expense on employee stock option scheme	43,073	165,390
Guarantee Commission	192,750	192,750
Interest expense	4,407,743	4,618,743
Interest income	(2,385)	(18,355)
(Profit)/Loss on sale of fixed assets	-	(3,793)
(Profit)/Loss on disposal of subsidiary	-	-
Profit on fair valuation of financial instruments	-	(62,500)
Bad debts written off	1,028,781	4,314,055
Impairment Loss	-	8,402,297
- Impairment of goodwill	60,110,026	-
- Impairment of fixed assets	26,814,348	-
- Impairment loss on financial and Other assets	9,157,594	-
Loss on Disposal of Group Companies	-	3,473,249
Foreign exchange loss	(375,470)	122,144
Operating Profit before Working Capital Changes	9,220,455	(7,561,008)
(Increase)/Decrease in loans & advances, trade receivables and other assets	2,860,052	20,285,791
Increase/ (Decrease) in trade payables, liabilities and provisions	2,896,179	3,288,294
Cash flow from Operations	14,976,686	16,013,077
Interest - working capital loans	(1,922,889)	(1,922,889)
Direct taxes paid, net of refunds	(1,287,486)	(1,274,874)
NET CASH FROM OPERATING ACTIVITIES	11,766,311	12,815,314
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(3,687,763)	(137,338)
Loans to Related parties	(4,002)	2,181,255
Sale / Discard of fixed assets	-	3,793
Interest income	2,385	18,355
Sale of Investment	-	607,873
Purchase on account of Business Combinations	-	(10,000,000)
NET CASH (USED) IN INVESTING ACTIVITIES	(3,689,380)	(7,326,063)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net movement in short-term borrowings	-	(400,000)
Proceeds of long-term borrowings	(1,524,682)	(4,163,708)
Payment of Lease Liability	(861,773)	(421,072)
Interest - short and long-term loans	(2,276,111)	(2,554,260)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	(4,662,566)	(7,539,040)
Net Increase/(Decrease) in Cash & Cash equivalents	3,414,364	(2,049,789)
Add: Cash and cash equivalents as at the beginning of the year	2,579,485	4,624,010
Exchange difference on translation of foreign currency cash and cash equivalents	-	5,263
Cash & Cash equivalents as at the end of the year - Note No. 2.11	5,993,849	2,579,485

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

For G.D.Apte & Co.
Chartered Accountants
Firm's Registration No.: 100515W

For and on behalf of the Board of Directors

Umesh S. Abhyankar
Partner
Membership No.: 113053
Place: Pune, May 26, 2022

Kasi Ramaswamy
Director

Lalit Mahapatra
Director

Place: Chennai

Date : May 26, 2022



TAKE Solutions Global Holdings Pte Ltd
Consolidated Statement of Income for the year ended March 31, 2022

Environ Chem Lett

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Balance as at beginning of the year	63,607,000	63,607,000
Changes due to prior period errors	-	-
Restated Balance as at beginning of the year	63,607,000	63,607,000
Changes during the year	-	-
Balance as at end of the year	63,607,000	63,607,000

(D) Other Equity

Particulars	Attributable to Owners of the Company				Non-Controlling Interest	Total Equity Attributable to Equity Holders
	Deemed Share Capital - Corporate Guarantee	Deemed Share Capital - ESOP	Capital Reserve on Consolidation	Other Items of OCI		
	USD	USD	USD	USD	USD	USD
Balance as at April 01, 2020	1,143,165	204,470	189,295	34,171	83,568,771	(1,756,819)
Change due to prior period errors	-	-	-	-	83,383,052	83,383,052
Restated Balance as at April 01, 2020	1,143,165	204,470	189,295	34,171	83,383,052	83,383,052
Profit / (Loss) for the year	(41,481,462)	-	-	-	(41,481,462)	(41,481,462)
Adjustment on account of lapse of stock options pertaining to subsidiaries	-	-	-	-	-	-
Transfer to Deemed Share Capital - Corporate Guarantee	192,750	-	-	-	192,750	192,750
Transfer to Deemed Share Capital - ESOP	367,555	-	-	-	367,555	367,555
On account of restructuring of subsidiaries	-	-	-	-	(198,214)	(198,214)
Exchange differences on translation to foreign operations	6,863	24	-	-	2,699,926	2,706,814
Balance as at March 31, 2021	1,335,915	578,888	189,319	34,171	41,889,095	943,107
Balance as at April 01, 2021	1,335,915	578,888	189,319	34,171	41,889,095	943,107
Change due to prior period errors	-	-	-	-	44,970,495	44,970,495
Restated Balance as at April 01, 2021	1,335,915	578,888	189,319	34,171	41,889,095	943,107
Profit / (Loss) for the year	(102,597,290)	-	-	-	(44,970,495)	44,970,495
Adjustment on account of lapse of stock options pertaining to subsidiaries	-	-	-	-	(102,597,290)	(102,597,290)
Transfer to Deemed Share Capital - Corporate Guarantee	192,750	-	-	-	192,750	192,750
Transfer to Deemed Share Capital - ESOP	57,612	-	-	-	57,612	57,612
On account of restructuring of subsidiaries	-	-	-	-	68,846	68,846
Exchange differences on translation to foreign operations	(17,334)	68,846	(4)	(1,270,679)	(1,288,017)	(1,288,017)
Balance as at March 31, 2022	1,538,665	619,165	258,161	34,171	(60,708,195)	(327,572)
					158,595,604)	(38,595,604)

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

Firm's Registration No.: 1005

Place: Chennai

Kasi Ramswamy
Lalit Ashoora

Law Mahapatra
Director

TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Company Overview

TAKE Solutions Global Holdings Pte Ltd (referred to as ‘TAKE’ or ‘the Company’) and its subsidiaries provide domain-intensive services and solutions in Life Sciences and Supply Chain Management.

In the fast-growing Life Sciences space, TAKE offers clients a unique combination of full-service Clinical, Regulatory and Safety services backed by unique technology expertise. Our range of services span from clinical trials to regulatory submissions to post-marketing safety, all backed by insights derived through proprietary industry networks forums. With a team of leading Life Sciences experts, best-in-class systems and processes, and bespoke, industry-specific technology and analytics, TAKE delivers successful outcomes for clients. Our global roster of clients includes large and small innovator biopharmaceutical companies as well as generics manufacturers.

In Supply Chain Management, TAKE focuses on niche in engineering services, supply chain collaboration and product re-engineering. Our IP-led approach enables its clients to automate supply chain processes, track, trace & control at item level, mandate supplier compliance, and streamline material & shipment movement, and thus optimize their processes.

As of March 31, 2022, TAKE Solutions Limited owned 100.00% of the Company’s equity share capital and has the ability to control its operating and financial policies.

The Consolidated Financial Statements for the year ended March 31, 2022 were approved by the Board of Directors and authorized for issue on May 26, 2022.

1 Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of TAKE Solutions Global Holdings Pte Ltd and its Subsidiaries (“the Group”) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“the Rules”). These financial statements for the year ended March 31, 2022 have been prepared in accordance with Ind AS.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer to accounting policy regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 Consolidated Financial Statements are presented in USD.

Accounting policies have been consistently applied except where a newly - issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Basis of Consolidation

TAKE Solutions Global Holdings Pte Ltd consolidates all entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company, its controlled trust and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Subsidiaries are consolidated from the date control commences until the date control ceases.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain/loss from such transactions, are eliminated upon consolidation. Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

1.3 Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies require critical accounting estimates involving complex and subjective judgements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the Consolidated Financial Statements.

1.4 Critical Accounting Estimates

1.4.1 Revenue Recognition

The Group uses the percentage-of-completion method in the accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Group to estimate the efforts or costs to be expended till the reporting date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable, based on the expected contract estimates at the reporting date.

1.4.2 Income Taxes

The Group's two major tax jurisdictions are India and the US. Though the Group also files tax returns in other overseas jurisdictions, significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

1.4.3 Business Combinations and Intangible Assets

Business combinations are accounted for using Ind AS 103, *Business Combinations*, Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

1.4.4 Property, Plant and Equipment

Property, plant and equipment represents a significant proportion of the assets base of the Group. The charges in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful lives and residual value of the Group's assets are determined by the Management at the time the assets are acquired and are reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

1.4.5 Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash-generating unit (CGU) is less than its carrying amount, based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of CGUs is determined based on the higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

Market-related information and estimates are used to determine the recoverable amount. Key assumptions on which the Management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The cash flow projections take into account past experience and represent the Management's best estimate about future developments.

1.4.6 Allowance for Trade Receivables and Other Financial Assets

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for expected credit loss. The Group recognises impairment loss allowance based on lifetime Expected Credit Losses at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

1.4.7 Share-Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

1.4.8 Defined Benefit Plans (Gratuity Benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

1.4.9 Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.4.10 Assets Held for Sale

The Group has assessed the criteria as required by Ind AS 105 in respect of its assets and concluded that the conditions that exist as on reporting date does not indicate that any assets are held for sale.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

1.5 Revenue Recognition

The Group earns revenue primarily from providing Services in Life Sciences sector across the spectrum of Clinical, Regulatory, Safety and Pharmacovigilance, Networks and Consulting to deliver transformative end-to-end solutions and services across processes, technology and analytics to both domestic and global clients. The group also earns revenue from IT Infrastructure and support, Supply Chain Management, Engineering, designing and sourcing services.

Life Science Sector:

Drug development is a lengthy and complex process. This process demands extensive collaboration among both internal and external stakeholders. Cross-functional groups within an organization—including research and development (R&D), clinical research, quality assurance, manufacturing, supply chain, marketing, and sales must work together to advance drug compounds from initial development to store shelves.

Clinical studies

The operational success and the long-term impact of a clinical trial depends on the ability to deliver high-quality data, quickly and cost-effectively, to enable timely and informed decision making by the study teams and sponsors. In addition, it has become essential to leverage trial data using analytics to improve decision-making capabilities. Quality by design and a risk-based approach are imperative to the success of clinical trials. An effective clinical trial requires a deep understanding of how to identify and mitigate risks from start to finish, how to identify the right parameters to drive trial progress and stay patient-centric, and how to set up trial endpoints to ensure a meaningful study.

i. Full-Service Clinical Trials

Serves as an integrated development partner for faster and more cost-effective management of Phase II-IV trials. Right from study start-up, to conduct, to closure. Our clinical trials services include feasibility, start-up, project management, traditional monitoring, centralized statistical monitoring driven by concepts of risk-based monitoring, data management and biostatistics, medical & PV services, and publishing and submissions.

ii. Medical Imaging Services

Medical Imaging Services are either bundled into our full service or delivered as stand-alone and provide high quality outcomes that speed up your global Phase I - IV clinical trials. Services also include Site and CRA training. We assist with study planning, setup, conduct, and central independent review (including safety and efficacy for primary and secondary endpoints).

iii. Non-Interventional Studies (NIS)

Services range from study setup - conduct - to closure, market surveys, pre-launch screenings, classical Non-Interventional Studies, post-authorisation safety studies, and post-authorisation effectiveness studies. Help collect prospective and retrospective data for marketed products; evaluate product effectiveness, patient compliance, patient/physician satisfaction etc., identified, characterised and quantified safety hazards; confirmed safety profile of the product; and even measured the effectiveness of risk-management measures.

iv. Clinical Data Services (CDS)

Provide sponsors the flexibility of either full-service or stand-alone Clinical Data Services, as per their individual requirements. We deliver cost-effective data management services to address increasingly complex clinical data sets while conforming to the regulatory requirements of CDISC submissions. Cloud-enabled, clinical analytics platform is proven to deliver near real time, high-quality data for delivering better insights and enabling proactive decision making, resulting in successful outcomes. Designed for, and delivered via, cloud, and in compliance with regulatory and data privacy requirements, our technology platform enables end to end clinical trial data management, data visualization, analytics, monitoring and submission services.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Generics including Bio Availability and Bio Equivalence (BA/BE) Studies

Provide end-to-end services for BA/BE studies viz: Writing the protocol for a study by referring to Guidelines. Obtaining approval from regulatory for conducting the study, Conducting the study in own facility (clinic) located in Manipal, Mangalore Chennai and Bangalore and analysing the samples in our lab.

Regulatory Services

In each phase of development, drug companies are obligated to demonstrate the safety and efficacy of their drugs for human use. This requires near-constant correspondence between regulatory affairs departments and external health authorities through the delivery of many dossiers called regulatory submissions.

A regulatory submission is a series of documents sent by a drug company to a health authority as evidence of compliance. Laws and regulations influence many aspects of the drug development processes. They impact how drug companies manufacture their drugs, design clinical trials, report safety findings, and create promotional material.

Regulatory submissions begin in preclinical development, years before an investigational drug is given to a human subject. They are not only common throughout the various stages of clinical development but also when the investigational drug becomes a marketed product, can continue as long as the product remains in the market.

Services include providing, submission of an original IND, NDA or ANDA, an amendment or supplement, submission of a variation to an existing application, converting an existing application to eCTD format, ANDAs, 510Ks, DMFs, IMPDs, Annual Reports, Amendments, Orphan Drug Designation Requests, Clinical Study Reports, Investigator Brochures, Clinical Protocols, Case Report Forms, SOPs, publishing activities included formatting, proofreading and correction of typographical and grammatical errors, insertion of appendix pieces into documents, scanning, clean-up of PDF files, QC of each publishing step as well as published product, documents and dossiers for submission to clients and regulatory authorities, compilation, printing, print QC, page numbering, tab creation, assembly/binding, label creation and application and packing for shipment to clients and/or regulatory authorities.

Pharmacovigilance Services (PV)

A full-service Pharmacovigilance provider, offering Services along the PV Value chain right from Case Intake to Safety Risk Management.

Consulting

To the life sciences industry to guide them in developing their global strategies, evolving their organizational structures, identifying technology solutions and optimizing their operations.

Nets Forum

Hosting unique ten neutral platforms for various requirement and challenges facing the industry, like workload balancing with rising resource constraints, managing divergent global regulatory requirements, implementing continuous benefit risk management, leveraging new tools and big data and modernizing PV in the context of Industry shifts.

1.5.1 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue for services, as rendered, is recognised only after persuasive evidence of an arrangement exists, the sales price is fixed or determinable and collectability is reasonably assured.

i. Clinical trials management:

Revenue is recognised on a proportional performance method. Depending on the contractual terms revenue is either recognised on the percentage of completion method based on the relationship



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

between hours incurred and the total estimated hours of the trial or on the unit of delivery method. Contract costs equate to the product of labour hours incurred and compensation rates. For the percentage of completion method, the input (effort expended) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Contract revenue is the product of the aggregated labour hours required to complete the specified contract tasks at the agreed contract rates. The Group regularly reviews the estimate of total contract time to ensure such estimates remain appropriate taking into account actual contract stage of completion, remaining time to complete and any identified changes to the contract scope. Remaining time to complete depends on the specific contract tasks, the complexity of the contract and can include geographical site selection and initiation, patient enrolment, patient testing and level of results analysis required. While the Group may routinely adjust time estimates, the Group's estimates and assumptions historically have been accurate in all material respects in the aggregate. Where revenue is recognised on the unit of delivery method, the basis applied is the number of units completed as a percentage of the total number of contractual units.

ii. Clinical Data Services:

Revenue is recognised on a fee-for-service basis, over the time the related service is performed, or in the case of permanent placement, once the candidate has been placed with the client.

iii. Laboratory Services for Generics and Bio Availability and Bio Equivalence Studies

Revenue is recognised on a fee-for-service basis. The Group accounts for laboratory service contracts as multiple element arrangements, with contractual elements comprising laboratory kits and laboratory testing, each of which can be sold separately. Sales prices for contractual elements are determined by reference to objective and reliable evidence of their sales price. Revenues for contractual elements are recognised on the basis of the number of deliverable units completed in the period.

iv. Regulatory Services

a) Time and Material Contracts:

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

b) Fixed Price Contracts:

Revenue related to fixed price contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance. In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with corresponding contract costs incurred determining the degree of completion of the performance obligation.

c) License Sale:

Revenue from the sale of distinct internally developed life sciences software and systems is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the life science software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

d) Operation and Maintenance Contracts:

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

v. Consulting Services:

Revenue is recognised on a fee-for-service basis as each hour of the related service is performed.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

vi. Nets Subscription:

Revenue generated from this service is a subscription based model and fee is fixed in nature. Revenue is recognised over the tenure of the subscription.

vii. E Business Solutions and Technology Services

Revenue is recognised when invoices are raised and are accounted net of trade discounts, rebates, taxes and duties. Informatics revenue is recognised on a fee-for-service basis. Informatics contracts are treated as multiple element arrangements, with contractual elements comprising license fee revenue, support fee revenue and revenue from software services, each of which can be sold separately. Sales prices for contractual elements are determined by reference to objective and reliable evidence of their sales price.

viii. Sale of IT Infrastructure and Support Services:

Revenue from sale of hardware and incidental peripherals goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership have been transferred to the buyer as per the terms of the respective sales order. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts. The transaction price usually represents the fair value unless otherwise disclosed in the financial statements. Revenue from software services is recognised using the percentage of completion method based on the relationship between hours incurred and the total estimated hours required to perform the service.

Contracts generally contain provisions for renegotiation in the event of changes in the scope, nature, duration, or volume of services of the contract. Renegotiated amounts are recognised as revenue by revision to the total contract value arising as a result of an authorised customer change order.

Other Income

Other income is comprised primarily of interest income, dividend income, gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest rate method.

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (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 carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend Income

Dividend income from investments is recognised when the right to receive the payment is established.

1.5.2 Measurement:

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract or arrangements with the customer which create rights and performance obligations and are legally enforceable. Revenue excludes taxes collected from customers. Contracts are



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for. The Group disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

1.5.3 Principal versus Agent Considerations in Revenue from Operations

The Group has recorded revenue on gross basis when it has the primary responsibility to provide the service, has the right or determines the vendors and contracts independent of the customer, bears the risk of unsold stock and has the latitude in determination of price.

1.5.4 Billed/ Unbilled Trade Receivable and Deferred Revenue:

Billed trade receivables represent amounts invoiced to clients based on contract terms. In general, prerequisites for billings and payments are established by contractual provisions including predetermined payment schedules, which may or may not correspond to the timing of the performance of services under the contract. Unbilled services arise when services have been rendered for which revenue has been recognized but the customers have not been billed. Deferred revenue, represents payments received in excess of revenue recognized. These payments received in advance of services being provided are classified as deferred revenue/ customer advance in the consolidated balance sheet and include amounts billed based on contractual provisions such as milestone payments or customer advances at the beginning of a project. As the contracted services are subsequently performed and the associated revenue is recognized, the deferred revenue balance is reduced by the amount of the revenue recognized during the period. The Group maintains a provision for losses on receivables based on historical collectability and specific identification of potential problem accounts. Uncollectible receivables are written off when collection efforts have been exhausted.

1.5.5 Billable/Unbillable Costs

Costs directly associated with revenue mainly comprise of cost of resources in the nature of employee benefits, professional fees, logistics, infrastructure and IT related services and supplies. The billable costs are recognised as revenue when incurred according to the terms and conditions of the contracts or the customary practices accepted by the clients. The Unbillable costs are treated as expenditure as and when incurred.

1.6 Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any, Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows;

Asset	Life (in years)
Computers and Purchased Software	3-6
Furniture, Fixtures and Office Equipments	4-10
Automobiles	4-10
Buildings	60
Plant and Equipments	5-10
Leasehold improvements	Period of Lease

Depreciation methods, useful lives and residual values are reviewed at the end of each financial year.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets in situations where the work for development of that asset has not commenced or the asset, being a standard/ shelf product, is not delivered and ready for intended use as decided by the Group. In situations where the work for development of the asset has commenced, the cost of asset incurred till the reporting date is disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Consolidated Statement of Profit and Loss when incurred.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.7 Business Combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, *Business Combinations*.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are not considered as part of the cost of acquisition.

1.8 Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the Statement of Profit and Loss. Goodwill is measured at cost less accumulated impairment losses.

1.9 Intangible Assets and Amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, known technological advances), and the level of maintenance expenditure required to obtain the expected future cash flows from the assets. Amortization methods, and useful lives are reviewed at each financial year end. The estimated useful lives of assets are as follows:

Particulars	Life (in years)
Customer relationship	15
Technology, Technical Knowhow	7
Customer contract	5
Computer Softwares and Software Product Costs	3 to 7



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the projects is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the assets for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted in the Statement of Profit and Loss.

1.10 Leases

Lease:

The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. After the commencement date, the lease liability is adjusted by increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount to reflect any reassessment or lease modifications. The lease liability is also remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The interest on the lease liability is recognised in the statement of Profit & Loss except to the extent that it can be allocated to any Property, Plant & Equipment.

In the comparative period, leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

1.11 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.

1.12 Inventories

Inventories of hardware, related peripherals including stores and spares and consumables are valued at the lower of cost and estimated net realisable value. Cost is determined on first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.13 Provisions

A provision is recognised when the Group has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

1.14 Financial Instruments

1.14.1 Initial Measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not fair valued through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.14.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset 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 that are solely payments of principal and interest on the principal amount outstanding on specified dates and by sale. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income (OCI).

c) Financial Assets at Fair Value through Profit and Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

ii) Derivative Financial Instruments

a) Initial Recognition and Subsequent Measurement

The derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects the profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

Hedges that meet the criteria for hedge accounting are accounted for as described below:

Fair Value Hedges

The change in the fair value of a hedging instrument is recognised in the Statement of Profit and Loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

Cash Flow Hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Statement of Profit or Loss.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised.

1.14.3 Derecognition of Financial Instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.14.4 Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date.

The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value, and such value may never actually be realized.

Refer to Note No. 6(b) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.14.5 Financial Guarantee Contracts

Financial Guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction costs, if any, that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

1.15 Impairment

a) Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to the lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit or Loss.

b) Non-Financial Assets

i) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to Group's CGU or groups of CGUs expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Total Impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each assets in the CGU. An impairment loss on goodwill is recognized in the Statement of Profit and Loss.

ii) Intangible Assets and Property, Plant and Equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets.

An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net if any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.16 Foreign Currency Transactions and Translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of transaction.

The translation of financial statement of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserve under other components of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the Balance Sheet date.

1.17 Earnings Per Equity Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares are adjusted for the proceeds receivables had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus share issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.18 Income Taxes

Income tax expenses comprise current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax asset and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to extent that it is probable future. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

1.19 Cash and Cash Equivalents

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

1.20 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses it as per Ind AS 37 in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

1.21 Employee Benefits

1.21.1 Compensated Absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment.

The Group records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Group recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

1.21.2 Share-Based Payments

The Group recognizes compensation expense relating to share based payments in net profit using fair value in accordance with Ind AS 102, *Share Based Payments*. The estimated fair value of awards is charged to the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award with the corresponding increase to share options outstanding account.

1.21.3 Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of the rendering of services are classified as short term employee benefits. Benefits such as salaries, allowances, expected cost of bonus etc., are recognised in the period in which the employee renders the related service. We have savings plans in the U.S. that qualify under Section 401(k) of the Internal Revenue Code, and a number of savings plans in international locations. Eligible U.S. employees may contribute a portion of their salary into the savings plans, subject to certain limitations.

1.22 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.24 Segment Reporting

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and other Directors but do not include the Independent Directors.

The Group has identified business segment on a consolidated basis viz. Life Sciences and Supply Chain Management.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2 Notes to Accounts
Non-Current Assets
2.01(a) Property, plant and equipment

Particulars	Buildings	Office Equipments	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
	USD	USD	USD	USD	USD	USD	USD
Gross Carrying Value							
Balance as at April 01, 2020	36,000	1,12,63,884	58,87,059	1,08,96,909	6,553	1,62,27,855	4,43,18,260
Additions	-	3,324	-	2,10,313	-	26,386	2,40,024
Deductions/ disposals	-	-	-	-	-	-	-
Translation Adjustments	-	50,543	-	48,313	-	69,739	1,68,595
Balance as at March 31, 2021	36,000	1,13,17,751	58,87,059	1,11,55,535	6,553	1,63,23,380	4,47,26,879
Additions	-	-	-	2,93,483	-	58,298	3,51,781
Additions on account of merger*	-	-	-	-	-	-	28,40,003
Deductions/ disposals	-	(28,40,003)	-	(362)	-	-	(28,40,365)
Translation Adjustments	-	(23,271)	-	(22,238)	-	(31,791)	(77,299)
Balance as at March 31, 2022	36,000	1,12,94,480	58,87,059	1,14,26,418	6,553	1,63,50,488	4,50,00,998
Accumulated Depreciation							
Balance as at April 01, 2020	36,000	89,12,866	17,22,243	51,23,545	6,553	43,43,984	2,01,45,190
Depreciation charge for the year	-	2,45,156	6,38,279	18,40,712	-	17,01,495	44,25,643
Deductions/ disposals	-	-	-	-	-	-	-
Translation Adjustments	-	10,072	-	7,487	-	26,592	44,151
Balance as at March 31, 2021	36,000	91,68,094	23,60,523	69,71,744	6,553	60,72,071	2,46,14,984
Depreciation charge for the year	-	3,76,650	11,45,626	13,82,925	-	14,30,626	43,35,828
Additions in Depreciation Reserve on account of merger*	-	28,14,992	-	2,27,475	-	28,14,992	(25,87,517)
Deductions/ disposals	-	(28,14,992)	-	(7,945)	-	(25,631)	(44,014)
Translation Adjustments	-	(10,906)	-	-	-	-	-
Balance as at March 31, 2022	36,000	95,33,838	35,06,149	85,74,199	6,553	74,77,534	2,91,34,273
Net Carrying Value							
Balance as at March 31, 2021	-	21,49,658	35,26,536	41,83,792	0	1,02,51,910	2,01,11,896
Balance as at March 31, 2022	-	17,60,643	23,80,910	28,52,219	0	88,72,953	1,58,66,726

*Millionstar Technologies Limited merged with TAKE Innovations Inc on 24-May-2021, and as of Jun 2021, the net value of Office Equipments is Zero and hence adjusted from Property, plant and equipments



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.01 (b) Right of use Assets

Amount in USD

Particulars	Buildings
Gross Carrying Value	
Balance as at April 01, 2020	1,895,293
Additions	78,674
Deductions due to termination of Lease agreement	(105,386)
Translation Adjustments	5,640
Balance as at March 31, 2021	1,874,221
Balance as at April 01, 2021	1,874,221
Additions	1,109,187
Deductions due to termination of Lease agreement	-
Translation Adjustments	-
Balance as at March 31, 2022	2,983,408
Accumulated Depreciation	
Balance as at April 01, 2020	398,671
Amortisation charge for the year	332,094
Deductions due to termination of Lease agreement	(30,843)
Translation Adjustments	(919)
Balance as at March 31, 2021	699,003
Balance as at April 01, 2021	699,003
Amortisation charge for the year	725,310
Deductions due to termination of Lease agreement	-
Translation Adjustments	-
Balance as at March 31, 2022	1,424,313
Net Carrying Value	
Balance as at March 31, 2021	1,175,218
Balance as at March 31, 2022	1,559,096



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.02 Goodwill

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Goodwill on Consolidation		
Balance at the beginning of the year	2,49,74,777	23,203,747
Foreign currency exchange gain/(loss) - net	(8,15,438)	1,771,030
Less: Loss on Impairment of goodwill	(24,159,339)	-
Balance at the end of the year	-	24,974,777

2.03 Capital work-in-progress

Particulars	Amount in USD
Balance as at April 01, 2020	102,685
Additions	-
Deductions/Transfer	(102,685)
Translation Adjustments	-
Balance as at March 31, 2021	-
Additions	-
Deductions/Transfer	-
Translation Adjustments	-
Balance as at March 31, 2022	-

2.04 Intangible Assets

Particulars	Other Intangible Assets							
	Computer Software	Software Product Costs	Customer Relationships	Technology	Customer Contract	Technical Knowhow	Total Other Intangible Assets	Goodwill
	USD	USD	USD	USD	USD	USD	USD	USD
Gross Carrying Value								
Balance as at April 01, 2020	57,10,209	3,92,80,713	1,98,86,384	66,28,795	66,28,795	51,52,620	8,32,87,515	1,59,12,005
Additions	-	-	-	-	-	-	-	-
Deductions / disposals	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	57,10,209	3,92,80,713	1,98,86,384	66,28,795	66,28,795	51,52,620	8,32,87,515	1,59,83,697
Additions	33,35,982	-	-	-	-	-	33,35,982	-
Additions on account of merger*	3,00,008	30,53,151	-	-	-	-	33,53,159	-
Deductions / disposals	(3,00,008)	(30,53,151)	-	-	-	-	(33,53,159)	-
Translation Adjustments	-	-	-	-	-	-	-	(33,009)
Balance as at March 31, 2022	90,46,191	3,92,80,713	1,98,86,384	66,28,795	66,28,795	51,52,620	8,66,23,497	1,59,50,687
Accumulated depreciation / amortisation	-	-	-	-	-	-	-	-
Balance as at April 01, 2020	9,79,522	3,62,51,443	13,25,759	9,46,971	13,25,759	-	4,08,29,454	-
Depreciation charge for the year	7,28,592	13,75,335	13,25,759	9,46,971	13,25,759	7,36,088	64,38,504	-
Impairment of Assets	23,73,494	16,12,272	-	-	-	44,16,532	84,02,298	-
Deductions / disposals	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	40,81,609	3,92,39,050	26,51,517	18,93,942	26,51,517	51,52,620	5,56,70,256	-
Depreciation charge for the year	4,98,742	41,663	13,25,759	9,46,971	13,25,759	-	41,38,893	-
Additions in Deprec Reserve on account of merger*	2,83,356	30,11,488	-	-	-	-	32,94,844	-
Deductions / disposals	(2,83,356)	(30,11,488)	-	-	-	-	(32,94,844)	-
Loss on Impairment	44,65,840	-	1,59,09,107	37,87,882	26,51,518	-	2,68,14,148	3,59,50,687
Translation Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	90,46,191	3,92,80,713	1,98,86,384	66,28,795	66,28,795	51,52,620	8,66,23,497	1,59,50,687
Net Carrying Value								
Balance as at March 31, 2021	16,28,600	41,663	1,72,34,866	47,34,853	39,77,277	-	2,76,17,259	1,59,83,697
Balance as at March 31, 2022	-	-	-	-	-	-	-	-

*Millionstar Technologies Limited merged with TAKE Innovations Inc on 24-May-2021, and as of Jun 2021, the net value of Software Product Cost is Zero and hence adjusted from Intangible Assets.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Financial Assets

2.05 Investments

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Investments carried at Fair value through Consolidated Statement of Profit and Loss		
(a) Investments in Equity Instruments (Unquoted, Fully Paid)		
Solaris Pharma Corporation, USA	710,000	710,000
Int Energy LLC, USA	-	-
	710,000	710,000
(b) Investments in Preference Shares (Unquoted, Fully Paid)		
Spectra MD USA, Inc	303,529	303,529
	303,529	303,529
Less: Loss on impairment on investments	(1,013,529)	-
Total	-	1,013,529

2.06 Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Unsecured, considered good		
Security deposits	75,207	79,944
Total	75,207	79,944

2.07 Deferred Tax Assets/ (Liabilities) net

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
A. Deferred Tax Liabilities		
Property, plant & equipment and Intangible assets	3,361,774	3,356,039
Receivables, financial assets at amortised cost	(35,190)	(7,260)
Total	3,326,584	3,348,779
B. Deferred Tax Assets		
Receivables, financial assets at amortised cost	1,923,641	1,960,103
Fair value of Right of use / Lease Liabilities	53,840	35,673
Less: Loss on impairment on deferred tax assets	(1,977,481)	-
Total	-	1,995,776
Deferred Tax Assets/ (Liabilities) - net	(3,326,584)	(1,353,003)



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.08 Other Non-Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Unsecured, considered good		
Capital advances	350,000	350,000
Less: Loss on impairment on Capital advances	(350,000)	-
Total	-	350,000

Current Assets

Financial Assets

2.09 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Trade Receivables		
Unsecured, considered good	51,304,754	54,746,782
Unsecured, credit impaired	1,810,583	1,872,974
Less: Impairment of trade receivables	(1,810,583)	(1,872,974)
Total	51,304,754	54,746,782

In determining the allowances for doubtful trade receivables , the group has used practical expedient by computing credit loss allowances for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for looking forward information. The expected credit loss allowance ranging between from 0.5% to 12.00% is based on the aging of receivables.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

The ageing of receivables are given below:

Ageing of trade receivables as at March 31, 2022

Particulars	Not Due	Outstanding for following periods for due date of payment				USD
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables — considered good	72,44,769	1,22,66,505	12,83,412	62,440	2,94,46,458	
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivables — credit impaired	1,351	1,43,106	11,929	4,123	16,45,117	
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	
Total	72,46,119	1,24,09,611	12,95,341	66,563	3,10,91,575	
Less: Impairment on Trade Receivables	1,351	1,43,106	11,929	4,123	16,45,117	
Sub-total	72,44,769	1,22,66,505	12,83,412	62,440	2,94,46,458	
Unbilled Receivables (Refer Note 2.10)						49,67,375

Ageing of trade receivables as at March 31, 2021

Particulars	Not Due	Outstanding for following periods for due date of payment				USD
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables — considered good	70,45,378	52,50,378	81,457	1,81,92,401	11,97,149	
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivables — credit impaired	-	57,928	35	18,09,308	-	
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	
Total	70,45,378	53,08,306	81,491	2,00,01,709	11,97,149	
Less: Impairment on Trade Receivables	-	57,928	35	18,09,308	-	
Sub-total	70,45,378	52,50,378	81,457	1,81,92,401	11,97,149	
Unbilled Receivables (Refer Note 2.10)						54,61,886

There are no Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.

2.10 Unbilled receivables

Particulars	As at March 31, 2022	As at March 31, 2021	Amount in USD	
			Unsecured, considered good	Unbilled receivables
Total			4,967,375	5,461,886
			4,967,375	5,461,886



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.11 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Balances with banks		
On current accounts	5,975,072	2,560,745
Cash on hand	852	815
Margin Money	17,925	17,925
Total	5,993,849	2,579,485

2.12 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Unsecured, considered good		
Loans and Advances to related parties	4,002	-
Total	4,002	-

2.13 Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Unsecured, considered good		
Others	22,027,930	18,147,948
Less: Loss on Impairment on other financial assets	(4,345,693)	-
Total	17,682,237	18,147,948

2.14 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Unsecured considered good		
Advance given to employees for expenses	1,470,891	58,463
Less: Loss on impairment on Advances to employees	(1,470,891)	-
Advance to consultants	-	3,996,706
Advance to suppliers	18,715,989	15,399,650
Other advances	297,786	4,335,169
Other taxes receivables	15,151	6,628
Prepaid expenses	2,027,460	2,202,909
Total	21,056,386	25,999,525



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Equity

2.15 Share Capital

(a) The authorised, issued, subscribed and fully paid-up share capital and par value:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Authorised Share Capital 58,651,050 (58,651,050 as at March 31, 2020) Equity Shares of SGD 1/- each	63,607,000	63,607,000
	63,607,000	63,607,000
Issued, Subscribed and Paid up Share Capital 58,651,050 (58,651,050 as at March 31, 2020) Equity Shares of SGD 1/- each fully paid	63,607,000	63,607,000
Total	63,607,000	63,607,000

(b) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

USD Mn				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
63.61	-	-	-	63.61

(c) The Company has only one class of shares referred to as equity shares having face value of SGD 1/- each.

Each holder of equity share is entitled to one vote per share and to receive interim/ final dividend as and when declared by the Board of Directors/ at the Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(d) Equity Shareholder holding more than 5% of equity shares along with the number of equity shares held at the end of the year is given below:

Particulars	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% holding	No. of Shares	% holding	
TAKE Solutions Limited, India	5,86,51,050	100%	5,86,51,050	100%	

(e) Shareholding pattern of the promoters for FY 2021-22

S.No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Take Solutions Limited	58,651,050	100%	-



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Shareholding pattern of the promoters for FY 2020-21

S.No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Take Solutions Limited	58,651,050	100%	-

(f) The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the Balance Sheet date.

2.16 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Capital reserve on consolidation	2,58,161	189,319
Foreign currency translation reserve	(3,27,572)	943,107
Deemed capital - corporate guarantee	15,28,665	1,335,915
Deemed share capital - ESOP	6,19,166	578,888
General Reserve	34,171	34,171
Retained earnings	(60,708,195)	41,889,095
Total	(58,595,604)	44,970,495

Nature of Reserves

(a) Capital Reserve on Consolidation

If the value of investment in subsidiary is less than the book value of the net asset acquired, the difference represents Capital reserve on consolidation.

(b) Foreign Currency Translation Reserve

Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(c) Deemed Capital - Corporate Guarantee

This is used to recognise the deemed liability towards the guarantee given by the Holding Company for the banking facilities availed by the Group

(d) Deemed Capital - ESOP

The deemed share capital ESOP outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Options Plan and the Employee Stock Option Scheme.

(e) Retained Earnings

Retained earnings comprise of the Company's undistributed earnings after taxes.

(f) General Reserve

The Company may transfer a portion of the net profit of the Company before declaring dividend to general reserve and it includes adjustment on account of lapse of employee stock options.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Non-Current Liabilities

Financial Liabilities

2.17 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Secured		
Term loans from banks	13,304,768	14,473,491
Total	13,304,768	14,473,491

Term loans from banks represent amounts borrowed from:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Loan Amount (A)	13,304,768	14,473,491
Name of the bank	IndusInd Bank	IndusInd Bank
Interest	6 months LIBOR plus 1.86% p.a. & 3 months LIBOR plus 1.90% p.a.	6 months LIBOR plus 1.86% p.a. & 3 months LIBOR plus 1.90% p.a. for additional facility availed during the year.
Tenure	Indusind Bank: 5 years. Repayment from August 2017 to May 2022. Standard Chartered Bank Repayment from Octoer 2020 to July 2024.Morotorium from September 2019 to September 2020.	Indusind Bank: 5 years. Repayment from August 2017 to May 2022. Standard Chartered Bank Repayment from Octoer 2020 to July 2024.Morotorium from September 2019 to September 2020.
Security	Current Assets, Pledge of shares in certain group companies, Corporate Guarantee by a Group company, fixed assets of certain group companies	Current Assets, Pledge of shares in certain group companies, Corporate Guarantee by a Group company, fixed assets of certain group companies
Current maturities of long-term borrowings (B)	6,856,641	7,212,600
Total (A) + (B)	20,161,409	21,686,091

There was default in the repayment of the principal and interest amounts for the loans referred above. Refer note no. 9.

The group has not been declared as a wilful defaulter by any of the banks.

The group has used the borrowings from the banks for the purpose for which the same were sanctioned.

2.18 Lease Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Lease liabilities	1,017,241	1,003,036
Total	1,017,241	1,003,036



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Current Liabilities
Financial Liabilities
2.19 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Secured		
Loan repayable on demand from banks	39,000,000	39,000,000
Unsecured		
Loans repayable on demand from related parties*	13,246,000	13,246,000
Total	52,246,000	52,246,000

*As at March 31, 2022, loans repayable on demand from related parties represent amount borrowed from the Holding Company. This is an unsecured loan carrying an interest @ 7.00% p.a.

The loans repayable on demand from banks - secured represent:

Facility Name	As at March 31, 2022		As at March 31, 2021		Security
	Amount outstanding in USD	Interest Rate	Amount outstanding in USD	Interest Rate	
Working Capital Demand Loan	90,00,000	6 month LIBOR + 2.1% P.a.	90,00,000	6 month LIBOR + 2.1% P.a.	Secured against the current and future assets of respective company, pledge of shares and fixed assets. Guarantee by Holding Company
Working Capital Demand Loan	3,00,00,000	3 month LIBOR + 2.1% P.a.	3,00,00,000	3 month LIBOR + 2.1% P.a.	Secured against the current and future assets of respective company, pledge of shares and fixed assets. Guarantee by Holding Company
Total	3,90,00,000		3,90,00,000		

There was default in the repayment of the principal and interest amounts for the loans referred above. Refer Note 9.

The group has not been declared as a wilful defaulter by any of the banks.

The group has used the borrowings from the banks for the purpose for which the same was sanctioned.

2.20 Lease Liability

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Lease Liabilities	706,576	273,747
Total	706,576	273,747

2.21 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Trade payables		
-Dues of small enterprises and micro enterprises	-	-
-Dues of creditors other than small enterprises and micro enterprises	9,684,991	13,857,745
Total	9,684,991	13,857,745

The average credit period for the creditors ranges between 30 to 35 days.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

The ageing of Trade payables as on March 31, 2022 is as follows

Particulars	Outstanding for following periods from due date of				Total Trade Payables (a)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	44,29,460	2,55,574	45,94,951	4,05,005	96,84,991
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	44,29,460	2,55,574	45,94,951	4,05,005	96,84,991
Accrued expenses (Refer Note 2.22)	-	-	-	-	26,74,379

The ageing of Trade payables as on March 31, 2021 is as follows

Particulars	Outstanding for following periods from due date of				Total Trade Payables (a)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	49,90,503	84,57,264	4,09,979	-	1,38,57,745
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	49,90,503	84,57,264	4,09,979	-	1,38,57,745
Accrued Expenses (Refer Note 2.22)	-	-	-	-	19,19,809

2.22 Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Accrued expenses	26,74,379	1,919,809
Current maturities of long-term debt	68,56,641	7,212,600
Employee benefits payables	8,80,935	817,689
Interest accrued and due on borrowings	23,43,088	1,415,869
Other payables	1,05,59,114	10,100,420
Total	23,314,157	21,466,387

2.23 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Advance received from customers	2,945,749	294,362
Deferred revenue	4,747,785	2,339,481
Statutory payables	244,659	360,200
Total	7,938,192	2,994,043



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.24 Revenue from Operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in USD	
Income from Life Science Services	84,400,272	74,866,001
Income from sale of IT infrastructure and support services	-	-
Total	84,400,272	74,866,001

2.25 Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in USD	
a. Interest Income		
From bank deposits	2	18,078
From Income tax refund	-	-
From Other Financial Assets	2,383	277
b. Other non - operating Income		
Others	4,947,383	1,287,285
c. Other Gain and Losses		
Gain/(Loss) on Sale of Assets	-	3,793
Gain/(Loss) on Fair Valuation of Mutual Funds	-	62,500
Net gain on foreign currency transactions and translation	375,470	15,546
Total	5,325,238	1,387,479

2.26 Cost of Revenue

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in USD	
Cost of Life Science Services	24,849,046	15,447,986
Total	24,849,046	15,447,986



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.27 Employee Benefit Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in USD	
Salaries and allowances	3,94,33,574	50,218,471
Contributions to provident fund and other employee benefit scheme	5,63,528	510,373
Share based payment expenses	43,073	165,390
Staff welfare expenses	34,81,953	2,995,279
Total	43,522,128	53,889,513

2.28 Finance Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in USD	
Interest expense	39,11,505	3,479,089
Other borrowing costs	2,87,495	998,060
Interest expense on Lease Liability	2,08,743	141,594
Total	4,407,743	4,618,743

2.29 Depreciation and Amortisation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in USD	
Depreciation of Property, Plant and Equipments	43,35,828	44,25,643
Amortization of intangible assets	41,38,893	64,38,504
Amortisation of right of use assets	7,25,310	3,32,094
Total	9,200,031	1,11,96,241



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

2.30 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in USD	
Repairs and maintenance - Building	12	1,491
Repairs and maintenance - Plant and Equipment	3,46,257	1,001,669
Repairs and maintenance - Others	3,65,254	479,637
Marketing expenses	2,25,275	713,297
Meeting and conference	1,44,720	650,738
Legal and professional charges	73,60,332	5,967,872
Rent	2,28,080	935,693
Rates and taxes	2,66,656	346,666
Commission and brokerage	4,92,412	775,624
Communication expenses	3,41,253	637,427
Insurance	2,61,633	440,549
Office expenses	6,77,564	570,952
Electricity expenses	60,114	101,152
Donations (Others)	1,500	2,544
Travelling and conveyance	2,44,242	495,526
Printing and stationery	8,950	9,836
Foreign exchange loss	-	137,690
Payment to Auditors	45,694	50,879
Bad debts and provision for expected credit loss	10,28,781	4,314,055
Bank charges	55,895	42,726
Books and Periodicals	591	-
Postage and courier	98,356	214,181
Subscription charges	7,67,060	1,296,476
Total	13,020,631	19,186,680

3 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic		
1. Opening number of shares	58,651,050	58,651,050
2. Closing number of shares	58,651,050	58,651,050
3. Weighted average number of shares	58,651,050	58,651,050
4. Profit available for equity shareholders	(102,597,290)	(41,481,462)
5. EPS (USD)	(1.75)	(0.71)
6. Nominal value of share (SGD)	1	1



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Diluted		
1. Weighted average number of potential equity shares	58,651,050	58,651,050
2. Profit available for potential equity shareholders	(102,597,290)	(41,481,462)
3. EPS (USD)	(1.75)	(0.71)
4. Nominal value of share (SGD)	1	1

4 Related Party Disclosure

4.1 List of Related Parties

Holding Company

TAKE Solutions Limited, India

Subsidiaries (held directly)

1. TAKE Solutions Information Systems Pte Ltd, Singapore

2. TAKE Enterprise Services Inc., USA

3. TAKE Innovations Inc., USA

4. Navitas Life Sciences Holdings Limited, UK

Subsidiaries (held indirectly)

5. Million Star Technologies Limited, Mauritius

6. Intelent Inc., USA

7. Navitas Life Sciences Limited, UK

8. Navitas, Inc., USA

9. TAKE Supply Chain De Mexico S De RI Cv, Mexico (dissolved on 4th July 2019)

10. Navitas Lifesciences S.A.S., Colombia

Key Managerial Person of Holding Company and Independent Director

1. Mr. Srinivasan H.R. - Vice Chairman and Managing Director

2. Mr. Ram Yeleswarapu - Executive Director (President and Chief Executive Officer) (Resigned w.e.f. 23-06-2020)

3. Ms. N.S. Shobana - Executive Director

4. Mr. Venkataraman Murali - Independent Director



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

4.2 Proportion of Ownership Interest

Particulars	Country of Incorporation	As at March 31, 2022	As at March 31, 2021
TAKE Solutions Information Systems Pte Ltd	Singapore	100%	100%
TAKE Enterprise Services Inc	USA	100%	100%
TAKE Innovations Inc	USA	100%	100%
Navitas Life Sciences Holdings Limited	UK	100%	100%
Navitas Life Sciences SG Pte. Ltd.	UK	100%	-

4.3 Transactions and the Balances outstanding with Related Parties for the year ended March 31 2022

Nature of Transaction	Holding Company	Fellow Subsidiary	Subsidiary
Other Expenses	-	23,758	-
Interest Expenses	927,436	-	-
Guarantee Commission Charge	284,967	-	-
Loan given	-	-	4,002
Deemed Share Capital- ESOP	6,19,667	-	-
Advance Taken	13,246,000	-	-
Deemed Capital-Corporate Guarantee	15,28,665	-	-

Transactions and the Balances outstanding with Related Parties for the year ended March 31 2021

Nature of Transaction	Holding Company	Fellow Subsidiary
Revenue	-	696,059
Interest Expense	901,752	-
Trade Payables	1,058,776	10,643,993
Trade Receivables	-	5,393,669
Other Receivables	-	35,632
Interest accrued and due on borrowings	1,415,869	-
Cost of Revenue	-	3,185,918
Other Payables	-	6,399,250
Unbilled Payables	-	1,549,944
Legal and Professional charges	55,012	-
Guarantee Commission Charge	290,516	-
Deemed Capital - Corporate Guarantee	1,335,915	-
Prepaid Expenses	280,984	-
Advance Taken	13,246,000	-
unbilled Receivables	-	640,074
Employee benefit Expense	-	1,079,720
Deemed Capital - ESOP	578,887	-
Advance to Supplier	-	71



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

5 Leases

Class of Underlying Asset	USD						
	Opening Balance of Lease Liabilities (Balance as on 01.04.2021)	Additions to Lease Liabilities, made during the year	Reduction in Lease Liabilities due to termination of Lease agreement	Finance Cost Accrued during the period	Payment of lease Liabilities during the year	Exchange Difference/Translation Reserve	Amount of Lease Liabilities as on March 31, 2022
Buildings	1,276,783	1,100,064	-	208,743	861,773	-	1,723,817

Class of Underlying Asset	USD						
	Opening Balance of Lease Liabilities (Balance as on 01.04.2020)	Additions to Lease Liabilities, made during the year	Reduction in Lease Liabilities due to termination of Lease agreement	Finance Cost Accrued during the period	Payment of lease Liabilities during the year	Exchange Difference/Translation Reserve	Amount of Lease Liabilities as on March 31, 2021
Buildings	1,551,024	78,674	79,761	141,594	421,072	6,324	1,276,783

The table below provides details regarding the contractual maturities of lease liabilities as on March 31, 2022

Particulars	USD	
	Undiscounted Basis	Discounted Basis
Not Later than 1 Year	846,556	706,576
Later than One year but not later than 5 years	1,117,212	1,017,241
Later Than 5 Years	-	-
Total	1,963,768	1,723,817

The table below provides details regarding the contractual maturities of lease liabilities as on March 31, 2021

Particulars	USD	
	Undiscounted Basis	Discounted Basis
Not Later than 1 Year	389,173	273,747
Later than One year but not later than 5 years	1,177,630	1,003,036
Later Than 5 Years	-	-
Total	1,566,803	1,276,783

Disclosure on Lease Liability

Qualitative Disclosures - Lease Liability:

The leased building premises are used to carry out business operations and related support activities. The future cash outflows on lease payments are fixed in nature, subject to escalations. The lease agreements tenor extensions and termination conditions are subject to respective lease agreements. No restrictions or covenants are imposed by lease agreements.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

6 Financial Instruments

(a) Capital Management

The Group's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Group through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of the capital management, capital includes issued equity capital, securities premium, all other reserves attributable to the equity shareholders of the Group. Net debt includes all the long-term borrowings as reduced by cash and cash equivalents.

The following table summarises of the capital of the Group:

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Equity	5,011,395	108,577,495
Debt	72,407,409	73,932,091
Cash and cash equivalents	5,993,849	2,579,485
Net debt	66,413,560	71,352,606
Total Capital (equity + net debt)	71,424,955	179,930,101
Net debt to capital ratio	0.93	0.40

(b) Accounting Classification and Fair Value

Carrying amounts and fair values of financial assets and financial liabilities are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

As at March 31, 2022		Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
	Amount in USD				Amount in USD				
Financial assets									
Non-current									
(i) Investments									
Investments in Equity Instruments									
Investments In Preference Shares									
(ii) Other Non-Current Financial Assets									
Security Deposits				75,207					
Current									
(i) Trade receivables				5,13,04,754					
(ii) Unbilled receivable				49,67,375					
(iii) Cash and cash equivalents				59,93,849					
(iv) Bank balances other than (ii) above				-					
(v) Loans				4,002					
(vi) Other financial assets				1,76,82,237					
Total financial assets				8,00,27,424					
Financial Liabilities									
Non-current									
Borrowings				1,33,04,768					
Lease Liability				10,17,241					
Current									
(i) Borrowings				5,22,46,000					
(ii) Trade Payables				96,84,991					
(iii) Other financial liabilities									
Current maturities of long-term debts				68,56,641					
Others				1,64,57,516					
(iv) Lease Liability				7,06,576					
Total financial liabilities				10,02,73,733					

As at March 31, 2021		Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
	Amount in USD				Amount in USD				
Financial assets									
Non-current									
(i) Investments									
Investments in Equity Instruments	710,000			710,000				710,000	
Investments in Preference Shares	303,529			303,529				303,529	
(II) Other Non-Current Financial Assets									
Security Deposits				79,944				79,944	
Current									
(i) Trade receivables				54,746,782				54,746,782	
(ii) Unbilled receivable				5,461,886				5,461,886	
(III) Cash and cash equivalents				2,579,485				2,579,485	
(iv) Bank balances other than (iii) above				-				-	
(v) Loans				-				-	
(IV) Other financial assets				18,147,948				18,147,948	
Total financial assets	1,013,529			81,016,044	82,029,573			1,013,529	1,013,529
Financial Liabilities									
Non-current									
Borrowings				14,473,491				14,473,491	
Lease Liability				1,003,036				1,003,036	
Current									
(I) Borrowings				52,246,000				52,246,000	
(ii) Trade Payables				13,857,745				13,857,745	
(iii) Other financial liabilities									
Current maturities of long-term debts				7,212,600				7,212,600	
Others				14,253,787				14,253,787	
(iv) Lease Liability				273,747				273,747	
Total financial liabilities				103,320,406	103,320,406				

Fair value note:

Level 1: Financial instruments are measured using quotes in active market

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Financial instruments are measured using unobservable market data



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

(c) Measurement of Fair Value

Financial instrument	Valuation technique	Key inputs used	Sensitivity analysis
Investments in unquoted equity/ preference instruments at FVTPL	Discounted Cash Flow Method (DCF) - Free Cash Flow to Equity (FCFE) Approach	DCF - FCFE valuation approach taking into consideration of the following: *Probable future business environment affecting the economy, industry and entity *Detailed forecasts of revenue, cost of taxes on income, capex, working capital investments and capital structure for the forecasted period *Cost of equity *Long-term sustainable growth rate *Long-term sustainable return on equity *Long-term return on reinvestment rate *All the operating & non-operating assets (tangible & intangible) and liabilities	*The Group's periodic cash flows to equity for the forecasted period and the perpetuity period have been arrived at after considering the expected periodic tax liability. *The Group's periodic free cash flows to equity are discounted at its cost of equity derived at, ranging between 5.51% to 8.06% by applying Capital Asset Pricing Model, considering beta factor of ranging between 0.88x to 1.23x *The Group has cash & cash equivalents, which are added at book value to its total discounted FCFE

(d) Financial Risk Management Policies

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financials of the Group.

Item	Primarily affected by	Risk management policies
Market risk - Currency risk	Foreign currency outstanding balances and exposure towards trade payables, exports, and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps
Market risk - Interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies
Market risk - Price risk	Change in prices of commodity and value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities

Market Risk

The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Exposure to Currency Risk (Exposure in different currencies converted to functional currency i.e.USD)



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

The currency profile of income and expenses for the year ended March 31, 2022 and March 31, 2021s.

The following significant exchange rates have been applied during the year:

Particulars	Average exchange rates		Closing exchange rates	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
GBP - USD	1.367	1.308	1.313	1.377

Sensitivity Analysis:

A reasonable possible 5% strengthening (weakening) of foreign currencies against United States Dollar during the year FY 2021-22 and FY 2020-21 would have affected profit or loss after the amounts shown below:

Effect in USD	Profit / (loss)	
	Forex strengthening	Forex weakening
Amount in USD		
During the year 2021-22 Profit - increase/(decrease)	(18,774)	18,774
During the year 2020-21 Profit - increase/(decrease)	6,107	(6,107)

Management of Interest Rate Risk

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Group. The interest rate profile of the Group's interest-bearing financial instruments is given below;

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Fixed rate instruments		
Financial liabilities	13,246,000	13,246,000
Variable rate instruments		
Financial liabilities	59,161,409	60,686,091
Total	72,407,409	73,932,091



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Sensitivity Analysis on Interest Rate

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount in USD	
Variable rate instruments		
Interest expenses on variable rate borrowings	3,297,248	3,575,397
Increase		
1% increase on average interest rate	3,330,220	3,611,151
Impact on profit / (loss)	(32,972)	(35,754)
Decrease		
1% decrease on average interest rate	3,264,276	3,539,643
Impact on profit / (loss)	32,972	35,754

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 Group's exposure to the risk of changes in market interest rates arises on borrowings with floating interest rate.

The Group has considered 100 basis point increase or decrease when the reporting interest rate risk internally represents management's assessment of the reasonably possible change rates and thereby impact on the profit or loss during the year.

Management of Credit Risk

Exposure to Credit Risk

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Trade receivables (net of allowance of doubtful debts)		
Unbilled receivable	51,304,754	54,746,782
Cash and cash equivalents and other bank balances	4,967,375	5,461,886
Loans	5,993,849	2,579,485
Other financial assets	4,002	-
Total	17,682,237	18,147,948
	79,952,217	80,936,101

Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in USD	
Unbilled receivable		
Cash and cash equivalents and other bank balances	4,967,375	5,461,886
Loans	5,993,849	2,579,485
Other financial assets	4,002	-
Total	17,682,237	18,147,948
	28,647,463	26,189,319



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Loans and advances given are monitored by the Group on a regular basis and these are neither past due nor impaired.

Management of Liquidity Risk

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and do not include interest payments.

As at March 31, 2022	Contractual cash flows					Total
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	
	Amount in USD					
Financial Liabilities						
Borrowings from banks and financial institutions	5,91,61,409	4,58,56,641	1,13,84,932	19,19,836	-	5,91,61,409
Borrowings from related parties	1,32,46,000	1,32,46,000	-	-	-	1,32,46,000
Trade payables	96,84,991	96,84,991	-	-	-	96,84,991
Lease Liability	17,23,817	7,06,576	9,28,210	89,031	-	17,23,817
Other financial liabilities	1,64,57,516	1,64,57,516	-	-	-	1,64,57,516

As at March 31, 2021	Contractual cash flows					Total
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	
	Amount in USD					
Financial Liabilities						
Borrowings from banks and financial institutions	60,686,091	46,212,600	11,650,597	2,822,894	-	60,686,091
Borrowings from related parties	13,246,000	13,246,000	-	-	-	13,246,000
Trade payables	13,857,745	13,857,745	-	-	-	13,857,745
Lease Liability	1,276,783	273,747	563,265	439,771	-	1,276,783
Other financial liabilities	14,253,787	14,253,787	-	-	-	14,253,787

7 Segment Reporting

Segment Report for the year ended March 31, 2022

Particulars	Business Segments		Total
	Life Sciences	Supply Chain Management	
Amount in USD			
Revenue	84,400,272	-	84,400,272
Segment result	(102,273,531)	-	(102,273,531)
Unallocated corporate income			5,325,238
Unallocated corporate expenses			-
Operating profit			(96,948,293)
Interest expenses			4,407,743
Income taxes			1,241,254
Net profit before non-controlling interest			(102,597,290)
Non-controlling interest			-
Net profit after non-controlling interest			(102,597,290)



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

Segment Report for the year ended March 31, 2021

Particulars	Business Segments		Total
	Life Sciences	Supply Chain Management	
Amount in USD			
Revenue	74,866,001	-	74,866,001
Segment result	(36,729,965)	-	(36,729,965)
Unallocated corporate income			1,387,479
Unallocated corporate expenses			-
Operating profit			(35,342,486)
Interest expenses			4,618,743
Income taxes			1,520,233
Net profit before non-controlling interest			(41,481,462)
Non-controlling interest			-
Net profit after non-controlling interest			(41,481,462)

TAKE Solutions Global Holdings Pte Ltd and its Subsidiaries ('the Group') provide services offerings in Life Sciences and Supply Chain Management domain. The revised business segments will now be classified as Life Sciences and Supply Chain Management.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other income and expenses which are not attributable or allocable to segments have been disclosed as unallocated corporate income and unallocated corporate expenses.

Segregation of assets and liabilities into various primary segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosures relating to segmental assets and liabilities has been made.

8. Exceptional items

Due to adverse financial impact of COVID-19, the Company, on standalone basis, during the Financial Year 2021-22, defaulted on repayment of loan facilities availed from certain financial institutions (Lenders) in Singapore. The management's efforts to deleverage by a strategic stake sale could not be concluded.

Pursuant to the defaults in repayment of loan facilities, the lender banks have cancelled and recalled the loan facilities of the Company. Pursuant to the said events, Management of the company has decided to record an impairment loss of USD 96,081,968, which has been considered as an exceptional item in the Statement of Profit & Loss.



TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2022

9. Additional Disclosures

- a) The Group has defaulted in repayment of Long-Term Secured Loans and interest in respect of the following amounts included under Borrowings:

Particulars	As at 31 March, 2022			As at 31 March, 2021		
	Period of default		Amount	Period of default		Amount
From	To	From		To		
Term loans from banks:						
IndusInd Bank Limited - Principal	Apr-21	Mar-22	731,300			-
IndusInd Bank Limited - Interest	Apr-21	Mar-22	9,549			-
Standard Chartered Bank - Principal	Jul-21	Mar-22	4,312,500			-
Standard Chartered Bank - Interest	Jul-21	Mar-22	494,378			-
Term loan - Principal			5,043,800			-
Term loan - Interest			503,927			-
Grand Total			5,547,727			-
Notes:						
There were defaults during the year to the extent of USD 5,547,727 (Previous year - USD Nil) in respect of principal and interest repayments. Subsequent to the Balance Sheet date, the banks received the entire amount from the receiver appointed by bankers up to the date of adoption of accounts (Previous Year USD Nil).						

10 Comparative Figures

Corresponding figures for previous year presented have been regrouped, where necessary, to conform to the current year's classification.

As per our report attached

For G.D.Apte & Co.

Chartered Accountants

Firm's Registration No.: 100515W

For and on behalf of the Board of Directors

Kasi Ramaswamy
Director

Lalit Mahapatra
Director

Umesh S. Abhyankar

Partner

Membership No.: 113053

Place: Pune, May 26, 2022

Place: Chennai

Date : May 26, 2022

