Ecron Acunova Limited
Consolidated Balance Sheet as at March 31, 2021

	Particulars	Note	As at March 31, 2021	As at March 31, 2020
			Amount in ₹	
I.	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, plant and equipment	2.01	199,492,671	604,039,469
	(b) Right of use assets	2.02	95,482,360	186,830,149
	(c) Capital work-in-progress	2.03	2,088,073	-
	(d) Goodwill	2.04	15,562,049	97,533,644
	(e) Other intangible assets			
	(i) Goodwill on business acquisition	2.05	-	593,719,624
	(ii) Other intangible assets	2.05	24,014,417	96,996,404
	(f) Intangible assets under development	2.06	-	-
	(g)Investments	2.07	1,000	1,000
	(h) Financial assets			
	Loans	2.08	33,818,168	39,907,704
	(i) Deferred tax asset (Net)	2.09	14,591,620	37,965,628
	(j) Income tax assets		21,230,670	6,133,148
	Total non-current assets		406,281,028	1,663,126,770
2.	**Current assets**			
	(a) Inventories	2.10	6,054,187	6,781,457
	(b) Financial assets			
	(i) Trade receivables	2.11	549,373,505	1,015,963,923
	(ii) Unbilled Receivables	2.12	171,179,349	391,033,993
	(iii) Cash and cash equivalents	2.13	19,653,865	30,974,254
	(iv) Bank balances other than (iii) above	2.14	66,317,693	31,810,707
	(v) Loans	2.15	322,512,540	329,179,882
	(vi) Other financial assets	2.16	796,838	3,516,505
	(c) Other current assets	2.17	102,838,711	112,464,513
	Total current assets		1,238,726,688	1,921,725,233
	TOTAL ASSETS		1,645,007,716	3,584,852,003
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	(a) Equity share capital	2.18	262,468,050	262,468,050
	(b) Other equity	2.19	(142,565,415)	1,266,001,162
	Equity attributable to shareholders of the Company		119,902,635	1,528,469,212
	(c) Non-Controlling Interests		(3,908,880)	(3,521,426)
	Total equity		115,993,755	1,524,947,786
2.	**Liabilities**			
	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	2.20	252,824,727	124,527,945
	(ii) Lease liability	2.21	72,825,778	139,125,493
	(b) Provisions	2.22	9,256,738	9,989,230
	Total non-current liabilities		334,907,243	273,642,667
3.	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	2.23	337,258,363	578,547,190
	(ii) Trade payables	2.24	120,810,252	240,921,407
	(iii) Other financial liabilities	2.25	260,664,059	242,838,983
	(iv) Lease liability	2.26	32,096,386	55,694,910
	(b) Other current liabilities	2.27	427,812,746	630,019,997
	(c) Provisions	2.28	4,496,111	3,835,467
	(d) Income tax liabilities		10,968,801	34,403,595
	Total current liabilities		1,194,106,718	1,786,261,549
	TOTAL EQUITY AND LIABILITIES		1,645,007,716	3,584,852,003

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

G.D. APTE & CO. Chartered Accountants

Anagha M. Nanivadekar
Partner
Membership No.: 121007
Place: Pune
Date : June 23, 2021

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

Nrusingha Charan Behera
Company Secretary
Membership No.: A36231

Place: Bangalore
Date : June 23, 2021

	Ecron Acunova Limited			
	Consolidated Statement of Profit and Loss for the year ended March 31, 2021			
	Particulars	Note	March 31, 2021	March 31, 2020
			Amount in ₹	
I.	Revenue from operations	2.29	921,473,805	4,164,234,257
II.	Other income	2.30	6,882,228	127,257,021
III.	Total Income		928,356,033	4,291,491,279
IV.	Expenses			
	Expenditure on Clinical Operations	2.31	212,951,338	1,357,156,667
	Laboratory consumables and chemicals consumed	2.32	44,193,416	41,579,160
	Employee benefits expenses	2.33	338,286,630	1,045,580,829
	Finance costs	2.34	71,463,375	104,280,243
	Depreciation and Amortisation	2.35	123,739,652	242,926,147
	Other expenses	2.36	160,239,654	1,310,419,422
	Total expenses		950,874,065	4,101,942,468
V.	Profit/(Loss) before exceptional items and tax		(22,518,032)	189,548,811
VI.	Exceptional items		1,373,973,954	-
VII.	Profit/(Loss) before tax		(1,396,491,986)	189,548,811
VIII.	Tax expense			
	(i) Current tax	2.37	30,164,000	97,583,679
	(ii) Short/(Excess) provision of tax of prior years	2.37	(905,465)	(12,689,859)
	(iii) Deferred tax	2.37	(1,936,317)	(40,294,818)
IX.	Profit for the year		(1,423,814,204)	144,949,809
X.	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss		5,310,272	(9,241,861)
	(b) Income tax provision /(reversal) relating to items that will not be reclassified to profit or loss		(1,336,489)	766,696
	(c) Items that will be reclassified to profit or loss			
	(i) Exchange difference in translating the financial statements of foreign operations		25,198,039	48,113,782
	(ii) Deferred gain/(loss) on cash flow hedge		(1,587,898)	(6,076,778)
	(d) Income tax provision /(reversal) relating to items that will be reclassified to profit or loss		399,610	1,529,343
	Total Other Comprehensive Income for the year, net of tax		27,983,533	35,091,182
	Total Comprehensive Income for the year		(1,395,830,670)	180,040,991
XI.	Profit attributable to			
	Shareholders of the Company		(1,423,318,822)	147,337,911
	Non-controlling interest		(495,382)	(2,388,102)
			(1,423,814,204)	144,949,809
XII.	Other Comprehensive Income attributable to			
	Shareholders of the Company		28,173,358	35,303,668
	Non-controlling interest		(189,824)	(212,487)
			27,983,533	35,091,182
XIII.	Total Comprehensive Income attributable to			
	Shareholders of the Company		(1,395,145,464)	182,641,580
	Non-controlling interest		(685,206)	(2,600,589)
			(1,395,830,670)	180,040,991
	Earnings per equity share			
	Equity Shares of par value ₹ 10/- each			
	Basic	3	(79.98)	8.28
	Diluted	3	(59.75)	6.19

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

G. D. APTE & CO. ★ Chartered Accountants ★

Anagha M. Nanivadekar
Partner
Membership No.: 121007
Place: Pune
Date : June 23, 2021

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

Nrusingha Charan Behera
Company Secretary
Membership No.: A36231

Place: Bangalore
Date : June 23, 2021

Ecron Acunova Limited Consolidated Statement of Cash Flows for the year ended March 31, 2021		
Particulars	**March 31, 2021**	**March 31, 2020**
	Amount in ₹	
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	(1,396,491,986)	189,548,811
Adjustments for		
Depreciation and amortization	123,739,652	242,926,147
Impairment Loss	61,095,142	-
Finance cost	71,463,375	104,280,243
Interest income	(6,189,836)	(3,998,911)
Employee stock option expense	1,067,841	7,943,072
Corporate Guarantee Commission	2,040,000	1,590,000
Bad debts and provision for expected credit losses	1,781,934	829,263
Loss/(Profit) on disposal of Property, Plant and Equipment	-	148,114
Loss on liquidation of subsidiary and impairment loss	1,373,973,954	-
Foreign exchange adjustments - loss/(gain)	1,164,430	(93,099,238)
Operating Profit before working Capital Changes	**233,644,507**	**450,167,501**
(Increase)/Decrease in loans & advances and other assets	97,651,244	519,928,221
Increase/ (Decrease) in liabilities and provisions	(354,928,375)	182,730,128
Cash flow from/ (used in) Operations	**(23,632,624)**	**1,152,825,851**
Interest - working capital loans	(14,582,117)	(14,450,885)
Direct Taxes (paid)/Received	(45,812,075)	(127,054,978)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(84,026,816)**	**1,011,319,988**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(23,284,142)	(384,825,324)
Proceeds from sale of fixed assets	-	126,315
Interest income	3,153,889	3,234,573
Reduction/ (Increase) of bank deposits	-	15,570,785
Loans to related parties	-	16,031,420
NET CASH FROM /(USED IN) INVESTING ACTIVITIES	**(20,130,252)**	**(349,862,231)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term and long term borrowings	(47,351,028)	(629,704,731)
Proceeds from borrowings	219,900,000	48,228,616
Finance cost	(32,969,418)	(21,976,493)
Payment of lease liability	(46,979,398)	(71,757,273)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**92,600,157**	**(675,209,881)**
Net Increase/(Decrease) in Cash & Cash equivalents	(11,556,912)	(13,752,123)
Add: Cash and Cash equivalents as at the beginning of the year	30,974,254	43,592,748
Exchange difference on translation of foreign currency cash and cash equivalents	236,553	1,133,629
Cash & Cash equivalents as at the end of the year - Note No. 2.10	**19,653,895**	**30,974,254**

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: Pune
Date : June 23, 2021

G.D. APTE & CO. Chartered Accountants

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

Nrusingha Charan Behera
Company Secretary
Membership No.: A36231

Place: Bangalore
Date : June 23, 2021

Ecron Acunova Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

(a) Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Opening Balance	177,953,050	177,953,050
Changes during the year	-	-
Closing Balance	177,953,050	177,953,050

(b) Instruments entirely equity in nature - Preference Shares

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Opening Balance	84,515,000	84,515,000
Changes during the year	-	-
Closing Balance	84,515,000	84,515,000

(c) Other Equity

Particulars	Attributable to Owners of the Company									Non-Controlling Interest	Total Equity attributable to Equity Holders
	Reserves and Surplus					Other items of OCI					
	General Reserve	Securities Premium Reserve	Retained Earnings	Deemed Share Capital- ESOP	Deemed Share Capital- Corporate Guarantee	Foreign Currency Translation Reserve	Items of Other Comprehensive Income	Cash Flow Hedge Reserve	Total		
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Balance as at April 01, 2019	3,615,011	566,687,279	441,058,960	18,530,846	7,398,290	36,488,249	(1,104,043)	1,453,929	1,074,128,521	(920,837)	1,073,207,684
Profit for the year	-	-	147,337,911	-	-	-	-	-	147,337,911	(2,388,102)	144,949,809
Transferred to deemed share capital - ESOP	-	-	-	8,624,921	-	-	-	-	8,624,921	-	8,624,921
Transferred to deemed share capital - Corporate Guarantee	-	-	-	-	450,000	-	-	-	450,000	-	450,000
Transfer to General Reserve on exercise	156.139	-	-	-	-	-	-	-	156,139	-	156,139
Effective portion on Cash Flow Hedge	-	-	-	-	-	-	-	(6,076,778)	(6,076,778)	-	(6,076,778)
Items that will not be classified to Profit or Loss	-	-	-	-	-	-	-	1,529,343	1,529,343	-	1.529.343
Items that will not be classified to Profit or Loss	-	-	-	-	-	-	(9,241,861)	-	(9,241,861)	-	(9,241,861)
Income tax on above	-	-	-	-	-	-	766,696	-	766,696	-	766,696
Exchange differences on translation to foreign operations	-	-	-	-	-	48,326,270	-	-	48,326,270	(212,487)	48,113,783
Balance as at March 31, 2020	3,771,150	566,687,279	588,396,871	27,155,767	7,848,290	84,814,519	(9,579,208)	(3,093,506)	1,266,001,162	(3,521,426)	1,262,479,736
Balance as at April 01, 2020	3,771,150	566,687,279	588,396,871	27,155,767	7,848,290	84,814,519	(9,579,208)	(3,093,506)	1,266,001,162	(3,521,426)	1,262,479,736
Profit / (Loss) for the year	-	-	(1,423,318,822)	-	-	-	-	-	(1,423,318,822)	(495,382)	(1,423,814,204)
On account of Liqudation of Group Undertakings	(2,978,752)	-		(14,197,099)	-	-	-	-	(17,175,851)	-	(17,175,851)
Transferred to deemed share capital - ESOP	-	-	-	1,067,841	-	-	-	-	1,067,841	-	1,067,841
Transferred to deemed share capital - Corporate Guarantee	-	-	-	-	2,700,000	-	-	-	2,700,000	-	2,700,000
Transfer to General Reserve on exercise	-	-	-	-	-	-	-	-	-	-	-
Other Appropriation	-	-	(13,103)	-	-	-	-	-	(13,103)	-	(13,103)
Effective portion on Cash Flow Hedge	-	-	-	-	-	-	-	(1,587,898)	(1,587,898)	-	(1,587,898)
Income tax on above	-	-	-	-	-	-	-	399,610	399,610	-	399,610
Items that will not be classified to Profit or Loss	-	-	-	-	-	-	5,310,272	-	5,310,272	-	5,310,272
Income tax on above	-	-	-	-	-	-	(1,336,489)	-	(1,336,489)	-	(1,336,489)
Exchange differences on translation to foreign operations	-	-	-	-	-	25,387,863	-	-	25,387,863	107,928	25,495,791
Balance as at March 31, 2021	792,398	566,687,279	(834,935,053)	14,026,509	10,548,290	110,202,382	(5,605,425)	(4,281,794)	(142,565,415)	(3,908,880)	(146,474,295)

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

G. D. APTE & CO. Chartered Accountants

Anagha M. Nanivadekar
Partner
Membership No.: 121007
Place: Pune
Date : June 23, 2021

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

Nrusingha Charan Behera
Company Secretary
Membership No.: A36231

Place: Bangalore
Date : June 23, 2021

Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2021

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, 2021 were approved by the Board of Directors and authorized for issue on June 23, 2021.

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, 2021 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

G. D. APTE & CO. Chartered Accountants

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.

1.4 Recent Accounting Developments

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosures in respect of certain ratios including (a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed and (k) Return on investment.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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

G. D. APTE & CO. ★ Chartered Accountants ★

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 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

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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 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,

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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.

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

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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, éach 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.

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:

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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 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.

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.

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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 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.

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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.

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.

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:

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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 is 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.

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.

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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.

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 of 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.

1.17 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.

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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).

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

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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.

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.

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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 in 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.

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.

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2 Notes to Accounts

Non-Current Assets

2.01 Property, plant and equipment

Particulars	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Leasehold Improvements	Plant and Equipments	Total
	Amount in ₹						
Gross Carrying Value							
Balance as at April 01, 2019	132,479,066	25,607,611	4,302,579	137,555,841	2,313,874	167,308,012	469,566,983
Additions	217,076,674	41,455,836	-	90,112,132	-	9,236,582	357,881,224
Deductions/ disposals	(17,966)	-	-	(3,812,050)	-	(363,296)	(4,193,312)
Translation adjustment	16,463,560	2,045,300	13,168	9,188,970	-	-	27,710,998
Balance as at March 31, 2020	366,001,335	69,108,747	4,315,747	233,044,893	2,313,874	176,181,298	850,965,894
Balance as at April 01 2020	366,001,335	69,108,747	4,315,747	233,044,893	2,313,874	176,181,298	850,965,894
Additions	147,086	140,593	-	383,390	-	-	671,069
Deductions/ disposals	(27,669,213)	(4,634,040)	(705,278)	(38,445,806)	-	-	(71,454,337)
On Liquidation of group undertakings	(324,510,097)	(45,214,303)	(240,788)	(104,770,071)			(474,735,259)
Translation adjustment	29,891,797	7,290,502	705,278	36,412,041	-	-	74,299,618
Balance as at March 31 2021	43,860,907	26,691,499	4,074,959	126,624,447	2,313,874	176,181,298	379,746,984
Accumulated Depreciation							
Balance as at April 01, 2019	13,198,598	1,885,601	1,206,996	26,193,791	2,313,874	37,620,354	82,419,214
Depreciation charge for the year	74,416,024	8,299,655	497,358	58,006,051	-	20,857,704	162,076,792
Reversal on disposal of assets	(6,399)	-	-	(3,803,321)	-	(109,163)	(3,918,883)
Translation adjustment	3,720,323	276,138	12,587	2,339,642	-	-	6,348,690
Balance as at March 31, 2020	91,328,546	10,461,394	1,716,941	82,736,163	2,313,874	58,368,895	246,925,813
Balance as at April 01, 2020	91,328,546	10,461,394	1,716,941	82,736,163	2,313,874	58,368,895	246,925,813
Depreciation charge for the year	7,909,906	2,752,166	495,988	34,866,124		20,678,296	66,702,479
Reversal on disposal of assets	(15,330,461)	(2,604,987)	(705,288)	(35,461,431)	-	-	(54,102,168)
On Liquidation of group undertakings	(80,693,846)	(6,441,293)	(240,129)	(50,821,236)			(138,196,504)
Translation adjustment	17,928,451	5,401,204	705,288	34,889,750	-	-	58,924,693
Balance as at March 31, 2021	21,142,595	9,568,484	1,972,800	66,209,369	2,313,874	79,047,191	180,254,313
Net Carrying Value							
Balance as at March 31, 2020	274,672,789	58,647,353	2,598,806	150,308,730	-	117,812,403	604,039,469
Balance as at March 31, 2021	22,718,312	17,123,015	2,102,159	60,415,078	-	97,134,106	199,492,671

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Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
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2.02 Right of use assets

Particulars	Buildings
	Amount in ₹
Gross Carrying Value	
Balance as at April 01, 2019	-
Recognised on transition as on 01.04.2019 of IND As 116 - Leases	227,476,067
Additions	20,316,174
Deductions/ disposals	-
Translation Adjustments	3,309,159
Balance as at March 31, 2020	**251,101,400**
Balance as at April 01, 2020	**251,101,400**
Additions	2,689,911
Deductions due to termination of Lease agreement	(3,914,837)
On Liquidation of group undertakings	(77,354,886)
Translation Adjustments	3,914,837
Balance as at March 31, 2021	**176,436,424**
Accumulated Amortisation	
Balance as at April 01, 2019	-
Amortisation charge for the year	63,213,901
Deductions due to termination of Lease agreement	-
Translation Adjustments	1,057,350
Balance as at March 31, 2020	**64,271,251**
Balance as at April 01, 2020	**64,271,251**
Amortisation charge for the year	41,399,430
Deductions due to termination of Lease agreement	(1,250,878)
On Liquidation of group undertakings	(24,716,617)
Translation Adjustments	1,250,878
Balance as at March 31, 2021	**80,954,064**
Net Carrying Value	
Balance as at March 31, 2020	**186,830,149**
Balance as at March 31, 2021	**95,482,360**

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Ecron Acunova Limited
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2.03 Capital work in-progress

Particulars	Amount in ₹
Gross Carrying Value	
Balance as at April 01, 2019	**7,750,667**
Additions	9,129,938
Capitalised during the year	(16,954,687)
Translation adjustment	74,083
Balance as at March 31, 2020	-
Balance as at April 01, 2020	-
Additions	2,088,073
Capitalised during the year	-
Translation adjustment	-
Balance as at March 31, 2021	**2,088,073**

2.04 Goodwill

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Goodwill on Consolidation		
Balance at the beginning of the year	97,533,644	93,236,894
Foreign currency exchange gain/(loss) - net	(81,971,595)	4,296,750
Balance at the end of the year	**15,562,049**	**97,533,644**

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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 ₹			
Gross Carrying Value				
Balance as at April 01, 2019	72,856,220	-	72,856,220	562,598,377
Additions	34,768,848	39,900,000	74,668,848	-
Deductions/ disposals	(4,662,479)	-	(4,662,479)	-
Translation adjustment	5,371,343	-	5,371,343	31,121,247
Balance as at March 31, 2020	**108,333,932**	**39,900,000**	**148,233,932**	**593,719,624**
Balance as at April 01, 2020	108,333,932	39,900,000	148,233,932	593,719,624
Additions	20,000,000	525,000	20,525,000	-
Deductions/ disposals	(23,354,979)	-	(23,354,979)	(30,047,347)
On Liquidation of group undertakings	(66,183,263)		(66,183,263)	(593,719,706)
Translation adjustment	22,623,677	-	22,623,677	30,047,429
Balance as at March 31, 2021	**61,419,368**	**40,425,000**	**101,844,368**	-
Accumulated Amortisation and Impairment Losses				
Balance as at April 01, 2019	35,634,064	-	35,634,064	-
Amortisation charge for the year	17,635,453	-	17,635,453	-
Deductions/ disposals	(4,662,479)	-	(4,662,479)	-
Translation adjustment	2,630,490	-	2,630,490	-
Balance as at March 31, 2020	**51,237,528**	-	**51,237,528**	-
Balance as at April 01, 2020	51,237,528	-	51,237,528	-
Amortisation charge for the year	9,870,447	5,767,278	15,637,725	-
Deductions/ disposals	(22,521,619)	-	(22,521,619)	-
On Liquidation of group undertakings	(49,714,818)		(49,714,818)	
Translation adjustment	22,095,993	-	22,095,993	-
Impairment Loss	26,896,852	34,198,290	61,095,142	-
Balance as at March 31, 2021	**37,864,383**	**39,965,568**	**77,829,951**	-
Net Carrying Value				
Balance as at March 31, 2020	57,096,404	39,900,000	96,996,404	593,719,624
Balance as at March 31, 2021	23,554,984	459,432	24,014,417	-

2.06 Intangible Assets under Development

Particulars	Amount in ₹
Gross Carrying Value	
Balance as at April 01, 2019	3,99,00,000
Additions	-
Capitalised during the year	(3,99,00,000)
Balance as at March 31, 2020	-
Balance as at April 01, 2020	-
Additions	-
Capitalised during the year	-
Balance as at March 31, 2021	-

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Ecron Acunova Limited
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2.07 Investments

Investments consists of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Investments	**Amount in ₹**	
Investment in Limited Liability Partnership - (at Cost) - Navitas LLP, India	1,000	1,000
Total	**1,000**	**1,000**

Financial Assets

2.08 Loans

Loans consists of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Unsecured, considered good		
Security deposits	33,818,168	39,907,704
Total	**33,818,168**	**39,907,704**

2.09 Deferred Tax Asset (Net)

Deferred tax asset (Net) consists of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Deferred Tax Assets		
Property, plant & equipment and intangible assets	6,888,150	947,752
Receivables, financial assets at amortised cost	900,690	33,704,281
Provision for employee benefits	3,461,316	3,479,399
Cash flow hedges	399,610	847,466
IND AS 116	8,412,899	-
Initial/Subsequent measurement of financial instruments at fair value	1,395,852	452,230
Total	**21,458,517**	**39,431,128**
Deferred Tax Liabilities		
Right of use assets and lease liability	5,911,803	676,510
Corporate Guarantee	955,094	788,990
Total	**6,866,897**	**1,465,500**
Deferred tax asset (Net)	**14,591,620**	**37,965,628**

Ecron Acunova Limited
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Current Assets

2.10 Inventories

Inventories consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Stock-in-trade	6,054,187	6,781,457
Total	**6,054,187**	**6,781,457**

Note: Inventories are carried at lower of cost and net realisable value.

Financial Assets

2.11 Trade Receivables

Trade receivables consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Trade Receivables		
Unsecured, considered good	549,373,505	1,015,963,923
Unsecured, considered doubtful	3,578,854	5,523,221
Less: Bad debts and provision for expected credit loss	(3,578,854)	(5,523,221)
Total	**549,373,505**	**1,015,963,923**

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.

The ageing of receivables is given below:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Ageing of Trade Receivables		
Trade receivables less than 180 days	518,347,122	844,571,517
Trade receivables more than 180 days	34,605,237	176,915,627
Total	**552,952,359**	**1,021,487,144**

2.12 Unbilled Receivables

Unbilled Receivables consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Unsecured, considered good		
Unbilled receivables	171,179,349	391,033,993
Total	**171,179,349**	**391,033,993**

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Ecron Acunova Limited
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2.13 Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Balances with banks - current accounts	18,540,002	25,662,970
Cash on hand	1,113,863	5,311,285
Total	**19,653,865**	**30,974,254**

2.14 Bank Balances other than (iii) above

Other bank balances consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
'Deposits against guarantees by bank	2,054,567	2,054,567
Margin money deposit having original maturity more than 3 months and up to 12 months	64,263,126	29,756,140
Total	**66,317,693**	**31,810,707**

2.15 Loans

Loans consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Loans to related parties - Unsecured, considered good		
Take Innovations Inc	322,512,540	329,163,688
Navitas LLP	-	16,194
Total	**322,512,540**	**329,179,882**

2.16 Other Financial Assets

Other financial assets consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Unsecured, considered good		
Interest receivables - Unsecured, considered good	386,234	79,743
Others - Unsecured, considered good	410,604	3,436,762
Total	**796,838**	**3,516,505**

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2.17 Other Current Assets

Other current assets consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Unsecured, considered good		
Advance given to employees for expenses	1,095,215	3,271,295
Advance to suppliers	82,164,448	23,857,407
Other taxes receivables	-	10,306
Prepaid expenses	19,154,440	31,247,308
Others	424,608	54,078,196
Total	**102,838,711**	**112,464,513**

Equity

2.18 Share Capital

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

S. No.	Particulars	As at March 31, 2021	As at March 31, 2020
		Amount in ₹	
(a)	**Authorised Share Capital**		
	19,186,100 (19,186,100 as at March 31 2020) Equity Shares of ₹ 10/- each	191,861,000	191,861,000
	108,139 (108,139 as at March 31, 2020) Preference Shares of ₹ 1000/- each	108,139,000	108,139,000
		300,000,000	**300,000,000**
(b)	**Issued, Subscribed and Paid up Share Capital**		
	17,795,305 (17,795,305 as at March 31, 2020) Equity Shares of ₹ 10/- each	177,953,050	177,953,050
	84,515 (84,515 as at March 31, 2020) Preference Shares of ₹ 1000/- each	84,515,000	84,515,000
		262,468,050	**262,468,050**

(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, 2021		As at March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
At the beginning of the year	17,795,305	177,953,050	17,795,305	177,953,050
Add/(Less) : Shares issued during the year	-	-	-	-
At the end of the year	17,795,305	177,953,050	17,795,305	177,953,050

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(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, 2021		As at March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
TAKE Solutions Ltd., India	17,795,305	100.00%	17,795,305	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.

2.19 Other Equity

Other equity consists of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
General reserve	7,92,398	37,71,150
Security premium reserve	56,66,87,279	56,66,87,279
IND AS Deemed Share Capital Esop- TAKE Solutions Ltd	1,40,26,509	2,71,55,767
IND AS Deemed Share Capital TSL - CG	1,05,48,290	78,48,290
Foreign Currency Translation Reserve	11,02,02,351	8,48,14,519
Items of Other Comprehensive Income	(56,05,425)	(95,79,208)
Cash Flow Hedge Reserve	(42,81,794)	(30,93,506)
Retained earnings	(83,49,35,053)	58,83,96,871
Total	(14,25,65,446)	1,26,60,01,162

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.

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(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.

Non-Current Liabilities

Financial Liabilities

2.20 Borrowings
Borrowings consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Secured		
Term Loans From Banks	252,824,727	124,527,945
Total	**252,824,727**	**124,527,945**

Term loans from banks represent amounts borrowed from:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Borrowings in domestic currency (INR) (A)	252,824,727	124,527,945
Interest	1 Year MCLR plus 0.15% p.a. & EBLR + 0.05% to 0.55%	1 Year MCLR plus 0.15% p.a.
Tenure	5 Years. Repayment from March 2018 to December 2022	5 Years. Repayment from March 2018 to December 2022
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)	107,650,000	66,000,000
Total (C)=(A)+ (B)	360,474,727	190,527,945

There is no default in the repayment of the principal and interest amounts for the loans referred above.

2.21 Lease liability
Lease liability consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Lease liability	72,825,778	139,125,493
Total	**72,825,778**	**139,125,493**

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Ecron Acunova Limited
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2.22 Provisions

Provisions consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Provision for employee benefits		
Gratuity	5,282,466	6,748,442
Leave encashment	3,974,272	3,240,788
Total	**9,256,738**	**9,989,230**

Current Liabilities

Financial Liabilities

2.23 Borrowings

Borrowings consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Loans Repayable on Demand - From Banks - Secured	151,074,463	142,513,327
Loan repayable on demand from related party - Unsecured	186,183,900	436,033,862
Total	**337,258,363**	**578,547,190**

The loans repayable on demand represent:

Facility Name	As at March 31, 2021		As at March 31, 2020		Security
	Amount outstanding ₹	Interest Rate	Amount outstanding ₹	Interest Rate	
Cash Credit	151,074,463	6 Months MCLR + 0.35% p.a.	142,513,327	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	186,183,900	7%	436,033,862	7%	No security given
Total	**337,258,363**		**578,547,190**		

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

2.24 Trade Payables

Trade Payables consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Trade payables	120,810,252	2,40,921,407
Total	**120,810,252**	**2,40,921,407**

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Ecron Acunova Limited
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Based on the intimation received by the Company, 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.
The average credit period for the creditors ranges between 30 to 35 days.

2.25 Other Financial Liabilities
Other financial liabilities consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Accrued expenses	24,364,341	35,551,094
Current Maturities of Long-Term Debt	107,650,000	66,000,000
Employee benefits payables	4,666,314	9,750,558
Interest accrued but not due on borrowings	123,725,359	11,226,668
Other payables	258,045	19,310,663
Total	**260,664,059**	**242,838,983**

2.26 Lease liability
Lease liability consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Lease liability	32,096,386	55,694,910
Total	**32,096,386**	**55,694,910**

2.27 Other Current Liabilities
Other current liabilities consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Advance received from customers	162,804,687	75,186,332
Deferred revenue	250,780,518	539,629,285
Statutory payables	14,227,541	15,204,379
Total	**427,812,746**	**630,019,997**

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Ecron Acunova Limited
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2.28 Provisions

Provisions consist of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Provision for employee benefits		
Gratuity	3,817,082	3,591,453
Leave encashment	679,029	244,014
Total	**4,496,111**	**3,835,467**

2.29 Revenue from Operations

Revenue from operations consists of the following:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
Income from Clinical Operations	914,609,645	4,155,086,595
Other Operating Revenue	6,864,160	9,147,662
Total	**921,473,805**	**4,164,234,257**

2.30 Other Income

Other income consists of the following:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
(a) Interest Income		
From bank deposits	3,460,381	2,903,662
From Income tax refund	1,055,018	1,678,095
From other financial assets	1,674,437	1,095,248
(b) Other non-operating Income		
Share of Profit from Navitas LLP	(1,312)	16,194
Rental Income	693,504	520,128
Liabilities no longer required written-back	-	27,439,573
Others	200	480,148
(c) Other Gain and Losses		
Foreign exchange loss/(gain) - net	-	93,099,238
Gain/(Loss) on Sale of Assets	-	24,734
Total	**6,882,228**	**127,257,021**

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Ecron Acunova Limited
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2.31 Expenditure on Clinical Operations
Expenditure on Clinical Operations consists of the following:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
Clinical Study and Research Subcontract Costs	212,951,338	1,357,156,667
Total	**212,951,338**	**1,357,156,667**

2.32 Laboratory consumables and chemicals consumed
Laboratory consumables and chemicals consumed consist of the following:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
Stores, Spares and Consumables	44,193,416	41,579,160
Total	**44,193,416**	**41,579,160**

2.33 Employee Benefit Expenses
Employee benefit expenses consist of the following:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
Salaries and allowances	316,643,669	920,893,238
Contributions to provident fund and other funds	10,634,601	92,950,693
Gratuity and other retirement benefits	7,194,809	9,371,069
Expense on employee stock option scheme	1,067,841	7,943,072
Staff welfare expenses	2,745,910	14,422,757
Total	**338,286,630**	**1,045,580,829**

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2.34 Finance Cost
Finance cost consists of the following:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
Interest expense		
(a) Finance Cost on Lease Liability	12,413,149	21,401,027
(b) Finance cost on loans from related party	12,478,725	51,613,129
(d) Interest expense on term loan	29,625,340	13,771,320
(e) Interest expense on cash credit	14,582,117	14,450,885
(f) Interest Expenses - Others	108,082	176,583
Other borrowing costs	2,255,962	2,255,962
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	-	611,337
Total	**71,463,375**	**104,280,243**

2.35 Depreciation and Amortisation
Depreciation and Amortisation consists of the following:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
Depreciation of Property, Plant and Equipments	66,702,497	162,076,793
Amortisation of intangible assets	15,637,725	17,635,453
Amortisation of right of use assets	41,399,430	63,213,901
Total	**123,739,652**	**242,926,147**

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2.36 Other Expenses

Other expenses consist of the following:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
Repairs and maintenance - Others	10,210,936	108,383,289
Repairs and maintenance - Plant and Equipment	5,131,166	5,659,335
Repairs and Maintenance - Building	6,546,696	9,308,381
Marketing expenses	3,451,328	66,381,942
Meeting and conference	-	57,872,831
Legal and professional charges	47,171,446	296,967,537
Rent	5,824,870	3,209,195
Rates and taxes	(6,369,821)	27,631,846
Communication expenses	4,943,174	176,585,570
Foreign Exchange Loss	1,164,430	-
Commission and brokerage	3,673,179	68,889,858
Insurance	3,005,629	92,206,702
Office expenses	16,437,429	101,636,551
Electricity expenses	19,535,288	26,691,901
Expenses on corporate social responsibility	-	2,245,000
Travelling and conveyance	8,950,729	180,669,291
Bad debts and provision for bad debts - ECL - net	1,781,934	829,263
Bank charges	328,742	1,876,172
Books and periodicals	43,357	68,175
Loss on sale of assets	-	172,848
Postage and courier	13,210,720	54,806,817
Printing and stationery	2,803,429	4,341,104
Subscription charges	8,494,993	20,585,813
Auditor's Remuneration*	3,900,000	3,400,000
Total	**160,239,654**	**1,310,419,422**

***Auditors' Remuneration**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
As Auditors:		
Audit Fees	3,500,000	3,400,000
Taxation Matters	400,000	-
Total	**3,900,000**	**3,400,000**

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2.37 Tax Expense

Tax expense consists of the following:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
Current Tax		
In respect of current year	30,164,000	97,583,679
In respect of prior years	(905,465)	(12,689,859)
Total	**29,258,535**	**84,893,820**
Deferred Tax		
In respect of current year	(1,936,317)	(40,294,818)
Total	**(1,936,317)**	**(40,294,818)**
Total	**27,322,218**	**44,599,002**

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	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic		
1. Opening number of shares	17,795,305	17,795,305
2. Closing number of shares	17,795,305	17,795,305
3. Weighted average number of shares	17,795,305	17,795,305
4. Profit available for equity shareholders (₹)	(1,423,318,822)	147,337,911
5. EPS (₹)	(79.98)	8.28
6. Nominal value of share (₹)	10.00	10.00

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Diluted		
1. Weighted average number of potential equity shares	23,821,588	23,821,588
2. Profit available for potential equity shareholders (₹)	(1,423,318,822)	147,337,911
3. EPS (₹)	(59.75)	6.19
4. Nominal value of share (₹)	10.00	10.00

4 Contingent Liabilities

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

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5 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020:

Particulars	31-Mar-21	31-Mar-20
	Amount in ₹	
Accounting profit before income tax	(1,39,64,91,988)	18,95,48,811
Enacted tax rates in India	25.17%	25.17%
Computed tax expense	(35,14,69,104)	4,77,05,645
Add/(Less) Net Adjustment on account of:		
Tax on income exempt from Income Tax u/s 10 of Income Tax Act, 1961	330	(4,076)
Effect of different tax rates in foreign subsidiaries	4,40,00,000	(3,26,40,497)
Donations expenditure not allowable for tax purpose	-	5,65,022
Deduction under chapter VI A of the Income Tax Act, 1961	32,34,672	(2,82,511)
Disallowance U/s 40(a)(ia)	9,18,269	-
Other Non Deductible/(deductible) tax expenses, income taxable at different rates, etc	33,15,44,131	4,19,45,278
Short / (Excess) provision for earlier years	(9,05,465)	(1,26,89,859)
Tax expense as per Statement of Profit and Loss	2,73,22,832	4,45,99,002
Effective Tax Rate	-1.96%	23.53%

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
3. Ecron Acunova Sdn. Bhd., Malaysia
4. Navitas Life Sciences Company Limited, Thailand
5. Navitas Life Sciences Gmbh, Germany (Under liquidation)
6. Navitas Life Sciences Sp.Z.O.O. Poland (Under liquidation)
7. Ecron Acunova Limited, UK (Dissolved w.e.f. 02-07-2019)
8. Ecron LLC, Ukraine (Under liquidation)
9. Ecron Acunova LLC, Russia (Under liquidation)
10. Navitas Life Sciences A/S, Denmark (Under liquidation)
11. Navitas Life Sciences Pte Ltd, Singapore (Under liquidation)

Fellow Subsidiaries

5. Navitas LLP (India)
6. TAKE Solutions Global Holding Pte. Ltd, Singapore
7. TAKE Innovation Inc, USA
8. Navitas Inc, USA
9. Navitas Life Sciences Ltd. UK

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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

6.2 Proportion of Ownership Interest

Particulars	Country of Incorporation	As at March 31, 2021	As at March 31, 2020
Acunova Life Science Inc., USA	US	100%	100%
Acunova Life Sciences Limited, UK	UK	100%	100%
Ecron Acunova Sdn. Bhd.	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 ₹			
Revenue	-	-	99,902,897	-
	-	-	*(67,439,632)*	-
Other Income	-	-	692,192	-
	-	-	*(536,322)*	-
Other Expenses	2,040,000	-	2,464,475	-
	(1,590,000)	-	*(148,012,749)*	-
Cost of revenue	-	-	1,777,179	-
	-	-	*(156,623,581)*	-
Interest expense	12,478,725	-		-
	(51,613,129)	-		-
Remuneration to KMP	-	-		13,483,528
	-	-		*(14,709,682)*
Payables - Closing balance	334,473,191	-	180,193,614	-
	(324,460,626)	-	*(419,389,490)*	-
Receivables - Closing balance	3,795,000	-	677,193,888	-
	(3,135,000)	-	*(610,188,661)*	-

Previous year figures are shown in italics in brackets

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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, 2021 and March 31, 2020

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 Liquidation of Group Undertakings	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	194,820,403	-	55,165,426	12,413,149	46,979,398	166,564	104,922,164

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2019)	Recognised on transition as on 01.04.2019 of IND As 116 - Leases	Additions to Lease Liabilities, made during the year	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, 2020
Buildings	-	225,809,709	20,316,174	21,401,027	71,757,274	949,235	194,820,403

The table below provides details regarding the contractual maturities of lease liabilities as on March 31, 2021 and March 31, 2020.

Particulars	Undiscounted Basis	Discounted Basis
Not later than one year	41,043,140	32,096,388
Later than one year but not later than five years	74,960,965	61,066,849
Later than 5 years	12,405,560	11,758,927
Total	**128,409,665**	**104,922,164**

Particulars	Undiscounted Basis	Discounted Basis
Not later than one year	72,565,535	55,694,929
Later than one year but not later than five years	142,945,017	11,721,355
Later than 5 years	24,296,476	21,911,919
Total	**239,807,028**	**194,820,403**

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.

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8. Note on COVID-19

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, intangible assets and contract assets up to the date of approval of these financial statements. In this assessment, the group has performed sensitivity analysis on the key assumptions used and carried out testing of impairment by engaging an independent external Chartered Accountant. Such testing of impairment performed by the group did not reveal any impairment losses except in case of certain intangible assets where an impairment provision of ₹ 6,10,95,142 has been recorded and disclosed under 'exceptional items'. Further, the liquidity and business constraints consequent to impact of COVID 19 pandemic has significantly hampered the operations of a subsidiary viz. Navitas Life Sciences Gmbh, Germany and the liquidation process has been initiated as per the requirements of local laws. While such liquidation proceedings are in progress, the loss of ₹ 1,31,28,78,812 to the extent of net assets has been accounted for in Financial Statements during the year and disclosed under 'exceptional items'.

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

During the year 2019-20, the group erroneously recognized expenses aggregating to ₹ 7,33,65,000 in respect of expenses shared by group entities which should not have been booked since the intercompany arrangements were cancelled mainly due to situations emerging out of COVID 19 pandemic. In compliance with the requirements of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors,' the group has reinstated the corresponding financial statement for the financial year ended March 31, 2020 by adjusting the Expenditure on Clinical Operations.

9. 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.

The following table summarises of the capital of the Group:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Equity	**11,99,02,604**	**1,52,84,69,212**
Debt	69,77,33,090	76,90,75,134
Cash and bank balances	8,59,71,558	6,27,84,961
Net debt	**61,17,61,532**	**70,62,90,173**
Total capital (equity + net debt)	**73,16,64,136**	**2,23,47,59,385**
Net debt to capital ratio	**5.10**	**0.46**

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(b) Accounting Classification and Fair Values

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.

As at March 31, 2021	Carrying amount			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total
	Amount in ₹			
Financial assets				
Non-current				
(i) Loans				
Security deposits	-	-	33,818,168	33,818,168
Current				
(i) Trade receivables	-	-	549,373,505	549,373,505
(ii) Unbilled receivables			171,179,349	171,179,349
(iii) Cash and cash equivalents	-	-	19,653,865	19,653,865
(iv) Bank balances other than (iii) above	-	-	66,317,693	66,317,693
(v) Loans			322,512,540	322,512,540
(vi) Other financial assets	-	-	796,838	796,838
Total financial assets	-	-	1,163,651,958	1,163,651,958
Financial liabilities				
Non-current				
Borrowings	-	-	252,824,727	252,824,727
Lease Liability			72,825,778	72,825,778
Current				
(i) Borrowings	-	-	337,258,363	337,258,363
(ii) Trade payables	-	-	120,810,252	120,810,252
(iii) Other financial liabilities	-	-	260,664,059	260,664,059
(iv) Lease Liability	-	-	32,096,386	32,096,386
Total financial liabilities	-	-	1,076,479,565	1,076,479,565

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As at March 31, 2020	Carrying amount			
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**
	Amount in ₹			
Financial assets				
Non-current				
(i) Loans				
Security deposits	-	-	39,907,704	39,907,704
Current				
(i) Trade receivables	-	-	1,015,963,923	1,015,963,923
(ii) Unbilled receivables	-	-	391,033,993	391,033,993
(iii) Cash and cash equivalents	-	-	30,974,254	30,974,254
(iv) Bank balances other than (iii) above	-	-	31,810,707	31,810,707
(v) Loans			329,179,882	329,179,882
(vi) Other financial assets	-	-	3,516,505	3,516,505
Total financial assets	-	-	1,842,386,968	1,842,386,968
Financial liabilities				
Non-current				
Borrowings	-	-	124,527,945	124,527,945
Lease liability			139,125,493	139,125,493
Current				
(i) Borrowings	-	-	578,547,190	578,547,190
(ii) Trade payables	-	-	240,921,407	240,921,407
(iii) Other financial liabilities	-	-	242,838,983	242,838,983
(iv) Lease Liability	-	-	55,694,910	55,694,910
Total financial liabilities	-	-	1,381,655,928	1,381,655,928

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

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(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	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 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 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 *Considered the long-term sustainable growth rate at 3.00% for the perpetuity period *The Group has cash & cash equivalents, which are added at book value to its total discounted FCFE

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(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 counter-parties 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

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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, 2021 and March 31, 2020.

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

Particulars	Average exchange rates		Closing exchange rates	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
USD - INR	74.188	70.943	73.365	74.878
GBP - INR	97.038	90.239	101.024	92.699
EUR - INR	86.546	78.853	86.045	82.377
THB - INR	2.394	2.297	2.348	2.291
SGD - INR	54.320	51.734	54.533	52.597

Sensitivity Analysis:

A reasonably possible 5% strengthening (weakening) of foreign currencies against Indian Rupee during the year FY 2020-21 and FY 2019-20 would have affected profit or loss as per the amounts shown below

Effect in INR	Profit / (loss)	
	Forex strengthening	Forex weakening
	Amount in ₹	
During the year 2020-21		
Loss - increase/(decrease)	58,222	(58,222)
During the year 2019-20		
Profit - increase/(decrease)	4,654,962	(4,654,962)

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, 2021	As at March 31, 2020
	Amount in ₹	
Fixed rate instruments		
Financial liabilities	187,041,029	437,582,869
Variable rate instruments		
Financial liabilities	510,692,061	331,492,265
Total	**697,733,090**	**769,075,134**

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Sensitivity Analysis:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in ₹	
Variable rate instruments		
Interest expenses on variable rate borrowings	44,207,457	28,833,542
Increase		
1% increase on average interest rate	44,649,532	29,121,877
Impact on profit / (loss)	(442,075)	(288,335)
Decrease		
1% decrease on average interest rate	43,765,382	28,545,207
Impact on profit / (loss)	442,075	288,335

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

Particulars	Deal No. 1	Deal No. 2
Nature of Derivative Arrangement	Cross Currency Swaps	Cross Currency Swaps
Deal Date	February 14, 2018	February 14, 2018
Maturity Date	December 30, 2022	December 30, 2022
Notional Amount - ₹	100,000,000	100,000,000
Counter Currency Amount (EUR in Mn)	1,263,584	1,263,584
Group to Receive	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, 2021 [Gain/(Loss)] (₹)	(2,878,582)	(2,650,288)

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Cash Flow Hedge Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
(i) The cumulative gain/ (loss) on the hedging instrument from inception of the hedge;	(5,528,870)	(3,940,973)
(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.	(6,333,073)	(5,851,651)
Effective Portion of Cash flow Hedge Lower of (i) and (ii) above recognised as Cash flow Hedge Reserve	(5,528,870)	(3,940,973)

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, 2021	As at March 31, 2020
	Amount in ₹	
Trade receivables (net of allowance of doubtful debts)	549,373,505	1,015,963,923
Unbilled receivables	171,179,349	391,033,993
Cash and cash equivalents and other bank balances	85,971,558	62,784,961
Loans	356,330,708	369,087,586
Other financial assets	796,838	3,516,505
Total	**1,163,651,958**	**1,842,386,968**

Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in ₹	
Unbilled receivables	171,179,349	391,033,993
Cash and cash equivalents and other bank balances	85,971,558	62,784,962
Loans	356,330,708	369,087,586
Other financial assets	796,838	3,516,505
Total	**614,278,453**	**826,423,045**

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

G. D. APTE & CO. Chartered Accountants

Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2021

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, 2021	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	Amount in []					
Financial Liabilities						
Borrowings from banks and financial institutions	511,549,190	258,724,463	203,674,727	49,150,000	-	511,549,190
Borrowings from related parties	186,183,900	186,183,900	-	-	-	186,183,900
Trade payables	120,810,252	120,810,252	-	-	-	120,810,252
Other financial liabilities	153,014,059	153,014,059	-	-	-	153,014,059
Lease liability	104,922,164	32,096,388	42,387,248	18,679,601	11,758,927	104,922,164

As at March 31, 2020	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	Amount in []					
Financial Liabilities						
Borrowings from banks and financial institutions	333,041,272	208,513,327	67,549,007	56,978,938	-	333,041,272
Borrowings from related parties	436,033,862	436,033,862			-	436,033,862
Trade payables	240,921,407	240,921,407	-	-	-	240,921,407
Other financial liabilities	176,838,983	176,838,983	-	-	-	176,838,983
Lease liability	194,820,403	55,694,929	9,666,748	107,546,788	21,911,938	194,820,403

Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
	Amount in ₹	
On Financial Assets at amortised cost		
Interest income on bank deposits	3,460,381	2,903,662
Interest income on other financial assets	1,674,437	1,095,248
Bad debts and provision for expected credit loss	(1,781,934)	(829,263)
Sub total	**3,352,884**	**3,169,647**
On Financial Assets at Fair Value through Profit and Loss (FVTPL)		
Gain/(loss) arising on designated portion of hedging instrument in cash flow hedge	-	(611,337)
Sub total	**-**	**(611,337)**
On Financial Liabilities at Amortised Cost		
Interest expenses on lease liability	(12,413,149)	(21,407,027)
Interest expenses on borrowings, overdrafts and Inter corporate deposits	(56,794,264)	(80,011,917)
Other borrowing costs	(2,255,962)	(2,255,962)
Sub total	**(71,463,375)**	**(103,668,906)**
Total	**(68,110,491)**	**(101,110,596)**

G. D. APTE & CO. ★ Chartered Accountants ★

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 ₹	As % of consolidated profit or loss	Amount in □	As % of consolidated other comprehensive income	Amount in □	As % of consolidated total other comprehensive income	Amount in □
Parent								
Ecron Acunova Limited	-60.19%	(220,383,667)	86.43%	(1,248,991,472)	-54.64%	2,785,495	85.94%	(1,246,205,977)
Foreign Subsidiaries								
Acunova Life Science Inc	165.87%	607,294,083	12.69%	(183,365,161)	133.84%	(6,823,471)	13.12%	(190,188,632)
Acunova Life Sciences Ltd	0.25%	933,141	0.69%	(9,909,092)	0.11%	(5,568)	0.68%	(9,914,660)
Navitas Life Sciences Company Limited	-5.93%	(21,716,000)	0.19%	(2,752,123)	20.69%	(1,054,579)	0.26%	(3,806,702)
Navitas Life Sciences Pte Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
(a) Total	100.00%	366,127,557	100.00%	(1,445,017,847)	100.00%	(5,098,124)	100.00%	(1,450,115,971)
(b) Adjustments arising out of consolidation		(242,316,037)		21,203,642		33,271,451		54,475,092
Non-controlling interest								
Foreign Subsidiary								
Navitas Life Sciences Company Limited, Thailand		(3,908,880)		495,382		189,824		685,206
(c) Total		(3,908,880)		495,382		189,824		685,206
Consolidated Net Assets/Profit for the year (d=a-b-c)		119,902,640		(1,423,318,823)		28,363,151		(1,394,955,672)

G. D. APTE & CO. Chartered Accountants

Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2021

12 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: Pune

Date : June 23, 2021

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

Nrusingha Charan Behera
Company Secretary

Membership Number: A36231

Place: Bangalore

Date : June 23, 2021

TAKE Solutions Limited ESOP Trust				
Balance Sheet as at				
Particulars	31st March 2021 In Rs.		31st March 2020 In Rs.	
TRUST FUND & LIABILITIES				
TRUST FUND				
Opening Balance	75,307,511		74,758,660	
Add: Excess of Income over Expenditure	(10,950)	75,296,561	548,851	75,307,511
Liabilities				
Long term borrowings from TAKE Solutions Limited		51,415,950		51,415,000
Provision		22,069		12,069
		126,734,580		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		698,234		698,234
		126,734,580		126,734,580

"As per my report of even date attached"

For TAKE Solutions Limited ESOP Trust

Managing Trustee **Trustee**

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

V. S. SAPTHARISHI CHARTERED ACCOUNTANT CHENNAI - 61

Place : Chennai
Date : June 23, 2021

TAKE Solutions Limited ESOP Trust

Income and Expenditure Account for the year ended

Particulars	31st March 2021 In Rs.	31st March 2020 In Rs.
INCOME		
Dividend Income	-	688,766
	-	**688,766**
EXPENDITURE		
Audit Fees	10,000	10,000
Bank Charges	-	2
Loss on Sale of Investments	-	126,516
Rates & Taxes	950	-
Printing And Stationary	-	1,746
Repairs and Maintenance - Others	-	1,651
Excess/(Short) of Income over Expenditure	(10,950)	548,851
	-	**688,766**

"As per my report of even date attached"

For TAKE Solutions Limited ESOP Trust

Managing Trustee **Trustee**

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

V.S. SAPTHARISHI CHENNAI - 61 CHARTERED ACCOUNTANT

Place : Chennai
Date : June 23, 2021

TAKE Solutions Limited ESOP Trust

Notes forming part of Financial Statements for the year ended March 31, 2021

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.

For TAKE Solutions Limited ESOP Trust

Managing Trustee **Trustee**

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

Place : Chennai
Date : June 23, 2021

V.S. SAPTHARISHI ★ CHARTERED ACCOUNTANT ★ CHENNAI - 61

Navitas LLP
Statement of Assets and Liabilities as at

Particulars	Notes	March 31, 2021	March 31, 2020
		Amount in ₹	
CONTRIBUTION & LIABILITIES			
Partners' Funds			
Contribution - Capital Account	2.1	10,000,000	10,000,000
Partners' Current Account	2.2	780,909,189	952,967,820
Loan Funds			
Secured Loan - ICICI Emergency Credit Line		33,617,888	-
Secured Loan - ICICI Cash Credit A/c		144,411,389	268,607,801
Other Liabilities			
Finance Lease Obligation		124,264,269	146,239,919
Sundry Creditors - Trade / Services / Others		273,537,376	197,317,187
Deferred Revenue		45,032,282	29,208,662
Other Payable	2.3	8,361,020	15,167,265
Provisions			
a. Income Tax Liability (net)		-	4,682,701
b. Deferred Tax		20,490,986	60,521,473
c. Employee Benefits		64,789,818	52,517,975
Total		**1,505,414,217**	**1,737,230,803**
ASSETS			
Fixed Assets	2.4(a)		
Gross Block		898,452,339	898,431,419
Less: Accumulated Depreciation		(641,541,947)	(492,196,548)
Net Block		**256,910,392**	**406,234,871**
Capital work in progress	2.4(a)	-	-
Intangible assets under development	2.4(a)	-	600,000
Right of use assets	2.4(b)	118,387,057	149,956,940
Current Assets			
Sundry Debtors	2.5	903,201,488	953,162,388
Cash & Bank Balances	2.6	1,969,624	2,843,685
Loans & Advances	2.7	218,746,418	224,432,919
Income Tax Assets (net)		6,199,238	-
Total		**1,505,414,217**	**1,737,230,803**

As per our report attached

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

G.D. APTE & CO. Chartered Accountants

Umesh S. Abhyankar
Partner
Membership No.: 113053
Pune, June 23, 2021

For Navitas LLP

Shobana
Designated Partner
DIN: 01649318

Praveen R
Designated Partner
DIN: 01266645

Place: Chennai
Date : June 23, 2021

Navitas LLP			
Statement of Income & Expenditure for the year ended			
Particulars	Notes	March 31, 2021	March 31, 2020
		Amount in ₹	
Income			
Export Revenue		611,399,700	530,385,070
Domestic Revenue		680,822,865	512,927,868
Other Income	2.8	6,069,532	40,539,617
Total		**1,298,292,097**	**1,083,852,555**
Expenses			
Cost of Licenses and Services		461,448,066	282,166,881
Personnel Expenses	2.9	405,367,819	347,293,949
Administrative Expenses	2.10	10,056,157	8,111,148
Electricity Expenses		11,951,090	18,411,838
Brokerage & Commission		4,996,805	52,754,334
Repairs & Maintenance		68,051,377	43,781,818
Audit Fees		3,900,000	2,750,000
Depreciation and Amortisation	2.11	180,915,282	185,696,492
Interest & Finance Charges		34,759,850	26,734,391
Other Expenses			
Professional Chages		91,258,710	86,033,179
Rent, Rates & Taxes		15,711,494	7,382,164
Travelling & Conveyance		337,389	18,101,380
Exchange Fluctuation Loss/(Gain) - Net		25,741,048	(47,656,182)
Total		**1,314,495,087**	**1,031,561,392**
Profit before Tax		**(16,202,990)**	**52,291,163**
Less: Provision for Tax		40,491,000	44,241,000
Less: Deferred Tax		(42,606,718)	(23,938,160)
Less: (Excess)/Short Provsion for earlier years		(968,821)	1,081,360
Profit After Tax		**(13,118,451)**	**30,906,963**
Profit Transferred to Partners' Current Account		**(13,118,451)**	**30,906,963**
Profit Transferred to Reserves & Surplus		-	-

As per our report attached

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

G.D. APTE & CO. ★ Chartered Accountants ★

Umesh S. Abhyankar
Partner
Membership No.: 113053
Pune, June 23, 2021

For Navitas LLP

Shobana
Designated Partner
DIN: 01649318

Praveen R
Designated Partner
DIN: 01266645

Place: Chennai
Date : June 23, 2021

Navitas LLP Cash Flow Statement for the year ended		
Particulars	March 31, 2021	March 31, 2020
	Amount in ₹	
A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit Before Tax	(16,202,990)	52,291,163
Adjustments for		
Depreciation & Amortisation	180,915,282	185,696,492
Bad debts	1,457,583	367,850
Interest Income	(1,243,729)	(1,314,579)
Interest Expense	34,759,850	26,734,391
Guarantee Commission	885,000	674,630
Expense on Employee Stock Option Scheme	612,075	1,288,367
(Gain) on Disposal of Group Company	(4,770,925)	-
Intangible Asset under development written off	600,000	-
Operating Profit before working Capital Changes	**197,012,146**	**265,738,314**
Decrease in Current Assets other than cash & cash equivalents	55,404,052	106,577,783
Increase/ (Decrease) in Current Liabilities	109,652,783	(309,047,675)
Direct Taxes paid	(50,404,118)	(31,666,401)
NET CASH USED IN OPERATING ACTIVITIES	**311,664,863**	**31,602,021**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(20,920)	(5,175,811)
Interest Income	30,674	44,757
Increase in Intangible assets under development	-	(600,000)
NET CASH USED IN INVESTING ACTIVITIES	**9,754**	**(5,731,054)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(21,124,903)	(21,970,763)
(Decrease)/ Increase in Borrowings	(90,578,524)	50,242,562
(Withdrawal from) partners' current account	(165,233,476)	(24,946,144)
Payment of Lease Liability	(35,611,775)	(33,917,093)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(312,548,677)**	**(30,591,437)**
Net (Decrease) in Cash & Cash equivalents	(874,061)	(4,720,470)
Add: Cash and Cash equivalent as at the beginning of the year	2,843,685	7,564,155
Cash & Cash equivalent as at the end of the year - Note no 2.6	**1,969,624**	**2,843,685**

As per our report attached

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

G.D. APTE & CO. Chartered Accountants

Umesh S. Abhyankar
Partner
Membership No.: 113053
Pune, June 23, 2021

For Navitas LLP

Shobana
Designated Partner
DIN: 01649318

Praveen R
Designated Partner
DIN: 01266645

Place: Chennai
Date : June 23, 2021

NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2021

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.

G. D. APTE & CO. ★ Chartered Accountants ★

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, 2021**	**As at March 31, 2020**
	₹	₹
Components of Deferred Tax Liability / (Asset)		
Fixed Assets	47,657,442	79,500,340
Provision for gratuity and leave encashment	(22,640,154)	(18,351,881)
Ind AS 116	(3,683,544)	1,298,875
Others	(842,759)	(1,925,870)
Net Deferred Tax Liability / (Asset)	**20,490,985**	**60,521,473**

Deferred Tax Liability provided/ (reversed) during the FY 2020-21 ₹ (40,030,488) & FY 2019-20 ₹ (23,938,160)

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

G. D. APTE & CO. Chartered Accountants

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.

G. D. APTE & CO. ★ Chartered Accountants ★

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

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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.

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NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2021

2. Notes to the accounts

2.1 Contribution - Capital Account

Particulars	As at March 31, 2021 ₹	As at March 31, 2020 ₹
Partner's Contribution		
TAKE Solutions Ltd	9,999,000	9,999,000
Ecron Acunova Limited, India	1,000	1,000
Total	**10,000,000**	**10,000,000**

2.2 Partners' Current Account

Particulars	As at March 31, 2021 ₹	As at March 31, 2020 ₹
IND AS - General Reserve	5,080,552	4,182,452
IND AS - Other Comprehensive Income	10,974,124	6,177,902
IND AS - Deemed Capital	49,614,397	49,015,422
Opening Balance	893,592,044	887,631,224
Current year additions	(13,118,451)	30,906,963
(Withdrawal from)/Additions to Current Account	(165,233,476)	(24,946,144)
Closing Balance	**780,909,189**	**952,967,820**

2.3 Other Payable

Particulars	As at March 31, 2021 ₹	As at March 31, 2020 ₹
Statutory payables	5,818,209	13,752,802
Advance received from customers	2,542,811	1,414,463
Total	**8,361,020**	**15,167,265**

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NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2021

2.4(a) Fixed Asset

FY 2020-2021

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	Balance as at Mar 31, 2021
a	**Tangible Assets**									
	Office Equipments	4,045,367	20,920	-	4,066,287	3,381,234	210,000	-	3,591,234	475,053
	Furniture and Fixtures	36,749,521	-	-	36,749,521	29,309,081	4,885,312	-	34,194,393	2,555,128
	Computers & System Software	843,581,378	-	-	843,581,378	451,834,344	142,132,508	-	593,966,851	249,614,527
	Total	**884,376,266**	**20,920**	**-**	**884,397,186**	**484,524,658**	**147,227,819**	**-**	**631,752,478**	**252,644,708**
b	**Intangible Assets**									
	Computer software	14,055,153	-	-	14,055,153	7,671,889	2,117,580	-	9,789,469	4,265,684
	Total	**14,055,153**	**-**	**-**	**14,055,153**	**7,671,889**	**2,117,580**	**-**	**9,789,469**	**4,265,684**
	Grand Total	**898,431,419**	**20,920**	**-**	**898,452,339**	**492,196,548**	**149,345,399**	**-**	**641,541,947**	**256,910,392**
c	**Capital work in progress**	-	-	-	-	-	-	-	-	-
d	**Intangible Asset under Development**	600,000	-	600,000	-	-	-	-	-	-
	Total	**600,000**	**-**	**600,000**	**-**	**-**	**-**	**-**	**-**	**-**

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NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2021

FY 2019-2020

Sr. No	Particulars	Gross Block				Depreciation Block				Net Block
		Balance as at April 01, 2019	Additions	Deductions / Transfer	Balance as at Mar 31, 2020	Balance as at April 01, 2019	Depreciation/ Amortisation	On disposals	Balance as at Mar 31, 2020	Balance as at Mar 31, 2020
a	**Tangible Assets**									
	Office Equipments	4,000,617	44,750	-	4,045,367	2,853,346	527,888	-	3,381,234	664,133
	Furniture and Fixtures	36,749,521	-	-	36,749,521	21,929,428	7,379,653	-	29,309,081	7,440,440
	Computers & System Software	837,850,317	5,731,061	-	843,581,378	309,490,626	142,343,718	-	451,834,344	391,747,035
	Total	**878,600,455**	**5,775,811**	**-**	**884,376,266**	**334,273,400**	**150,251,258**	**-**	**484,524,658**	**399,851,608**
b	**Intangible Assets**									
	Computer software	14,055,153	-	-	14,055,153	5,379,207	2,292,682	-	7,671,889	6,383,264
	Total	**14,055,153**	**-**	**-**	**14,055,153**	**5,379,207**	**2,292,682**	**-**	**7,671,889**	**6,383,264**
	Grand Total	**892,655,608**	**5,775,811**	**-**	**898,431,419**	**339,652,607**	**152,543,941**	**-**	**492,196,548**	**406,234,871**
c	Capital work in progress	600,000	5,161,061	5,761,061	-	-	-	-	-	-
d	Intangible Asset under Development	-	600,000	-	600,000	-	-	-	-	600,000
	Total	**600,000**	**5,761,061**	**5,761,061**	**600,000**	**-**	**-**	**-**	**-**	**600,000**

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2.4(b) Right of use assets

Particulars	₹ Buildings
Gross Carrying Value	
Balance as at April 01, 2019	-
Recognised on transition as on 01.04.2019 of IND As 116 - Leases	25,260,080
Addition	157,849,412
Deductions due to termination of Lease agreement	(25,260,080)
Balance as at March 31, 2020	**157,849,412**
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**
Accumulated Depreciation	
Balance as at April 01, 2019	-
Amortisation charge for the year	33,152,552
Deductions due to termination of Lease agreement	(25,260,080)
Balance as at March 31, 2020	**7,892,472**
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**
Net Carrying Value	
Balance as at March 31, 2020	**149,956,940**
Balance as at March 31, 2021	**118,387,057**

2.5 Sundry Debtors

Particulars	As at March 31, 2021 ₹	As at March 31, 2020 ₹
Unsecured, considered good	903,201,488	953,162,388
Unsecured, considered doubtful	2,411,743	954,160
Less: Provision for Doubtful debts	(2,411,743)	(954,160)
Total	**903,201,488**	**953,162,388**

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NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2021

2.6 Cash & Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Balances with bank in current and deposit accounts	1,941,500	2,643,326
Cash on hand	28,124	200,359
Total	**1,969,624**	**2,843,685**

2.7 Loans & Advances

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Unsecured, considered good		
Security deposits	18,774,671	19,654,634
Unbilled Receivable	158,811,787	138,908,061
Prepaid Expense	29,669,823	52,728,547
Taxes Receivable	10,076,374	10,076,374
Advance to suppliers	420,265	915,129
Advance to employees	982,719	2,028,645
Other Advances	-	121,529
Interest Receivable	10,778	-
Total	**218,746,418**	**224,432,919**

2.8 Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	₹	₹
Shared Service Charges	-	65,401,860
Interest Income on bank deposits	41,452	44,757
Interest Income on other financial assets	1,202,277	1,269,822
Gain on Disposal of Group Company	4,770,925	-
Others	54,878	8,693,368
Total	**6,069,532**	**75,409,807**

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NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2021

2.9 Personnel Expenses

Particulars	For the year ended March 31, 2021 ₹	For the year ended March 31, 2020 ₹
Salaries and incentives	361,396,376	306,788,512
Contributions to provident fund	15,693,324	13,063,372
Gratuity and other benefits	20,895,155	10,049,492
Expense on employee stock option scheme	612,075	1,288,367
Staff welfare expenses	6,770,888	16,104,206
Total	**405,367,819**	**347,293,949**

2.10 Administrative Expenses

Particulars	For the year ended March 31, 2021 ₹	For the year ended March 31, 2020 ₹
Communication Expenses	2,812,517	2,119,552
Insurance	414,131	421,644
Bank Charges	452,144	577,032
Other Expenses	6,377,366	4,992,920
Total	**10,056,157**	**8,111,148**

2.11 Depreciation and Amortisation

Particulars	For the year ended March 31, 2021 ₹	For the year ended March 31, 2020 ₹
Depreciation of tangible assets	147,227,819	150,251,258
Amortisation of intangible assets	2,117,580	2,292,682
Amortisation of right of use assets	31,569,883	33,152,552
Total	**180,915,282**	**185,696,492**

3. Related Party Disclosure for the year ended March 31, 2021:

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
Intelent Inc, USA	Fellow Subsidiary
TAKE Innovations Inc, USA	Fellow Subsidiary
Navitas Life Sciences Gmbh	Fellow Subsidiary
Acunova Life Sciences Inc, USA	Fellow Subsidiary

Transactions details with related parties:

Share of profit

Name of the Partner	For the year ended March 31, 2021	For the year ended March 31, 2020
	₹	₹
TAKE Solutions Limited, India	(13,117,139)	30,903,872
Ecron Acunova Limited, India	(1,312)	3,091

Revenue

Name of the Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
	₹	₹
Navitas, Inc., USA	214,134,036	149,363,817
Navitas Life Sciences Limited, UK	-	3,067,400
Ecron Acunova Limited, India	1,400,000	9,029,856
Take Innovations Inc., USA	-	69,081,000
Acunova Life Sciences Inc., USA	-	-
TAKE Solutions Limited	7,421,513	-

Other Income

Name of the Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
	₹	₹
Navitas, Inc., USA	-	30,483,530

NAVITAS LLP
Notes forming part of Financial Statements
For the year ended March 31, 2021

Expenses

Name of the Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
	₹	₹
Ecron Acunova Limited, India	693,504	520,128
Navitas Life Sciences Gmbh	-	52,754,334
TAKE Solutions Global Holdings Pte Ltd	47,838,550	60,567,300
TAKE Solutions Limited	885,000	674,630

Loans and Advances to related parties

Name of the Related Party	As at March 31, 2021	As at March 31, 2020
	₹	₹
Navitas, Inc., USA	-	3,624,264

Accounts Receivable

Name of the Related Party	As at March 31, 2021	As at March 31, 2020
	₹	₹
Navitas, Inc., USA	436,645,713	486,597,207
Navitas Life Sciences Limited, UK	-	3,074,678
Ecron Acunova Limited, India	3,927,470	6,357,490
TAKE Innovations Inc, USA	268,674,589	274,215,441
Acunova Life Sciences Inc., USA	-	-

Unbilled Receivables

Name of the Related Party	As at March 31, 2021	As at March 31, 2020
	₹	₹
Navitas, Inc., USA	96,534,947	97,494,964

Accounts Payable/Other Payable

Name of the Related Party	As at March 31, 2021	As at March 31, 2020
	₹	₹
TAKE Solutions Global Holdings Pte Ltd	40,350,750	-
Navitas, Inc., USA	47,170,433	2,374,422
Ecron Acunova Limited, India	4,502,654	561,735
Navitas Life Sciences Gmbh	-	18,138,756
Navitas Life Sciences Limited, UK	222,311	-

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Unbilled Payables

Name of the Related Party	As at March 31, 2021	As at March 31, 2020
	₹	₹
Navitas, Inc., USA	43,997,807	93,740,407

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.

During the year 2019-20, the LLP erroneously recognized revenue aggregating to ₹ 201,421,820 in respect of shared services which should not have been recognized since the intercompany arrangements were cancelled mainly due to situations emerging out of COVID 19 pandemic. In compliance with the requirements of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors,' the LLP has reinstated the corresponding financial statement for the financial year ended March 31, 2020 by adjusting the Revenue from operations along with the corresponding impact of reduction of ₹ 70,386,000 in provision for current tax.

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.

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

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2019)	Recognised on transition as on 01.04.2019 of IND As 116 - Leases	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, 2020
Buildings	-	2,44,08,325	15,09,85,059	-	47,63,628	3,39,17,093	14,62,39,919

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Undiscounted Basis	Discounted Basis	Undiscounted Basis	Discounted Basis
Not later than one year	37,392,365	26,142,599	35,611,776	21,976,829
Later than one year but not later than five years	112,960,007	98,121,669	150,352,372	124,263,090
Later than five years	-	-	-	-
Total	**150,352,372**	**124,264,269**	**185,964,148**	**146,239,919**

7. Deferred Tax

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Components of Deferred Tax Liability / (Asset)		
Fixed Assets	47,657,442	79,500,340
Provision for gratuity and leave encashment	(22,640,154)	(18,351,881)
Ind AS 116	(3,683,544)	1,298,875
Others	(842,759)	(1,925,870)
Net Deferred Tax Liability / (Asset)	**20,490,985**	**60,521,473**

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.

9. Contingent liabilities not provided for is FY 2020-21 Rs 58,534,839 & FY 2019-20 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
Pune, June 23, 2021

For Navitas LLP

N.S. Shobana
Designated Partner
DIN: 01649318
Place: Chennai
Date : June 23, 2021

Praveen R
Designated Partner
DIN: 01266645

G.D. APTE & CO. ★ Chartered Accountants ★

TAKE Solutions Global Holdings Pte Ltd Consolidated Balance Sheet				
	Particulars	**Note**	**As at March 31, 2021**	**As at March 31, 2020**
			Amount in USD	
I.	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, plant and equipment	2.01(a)	20,111,896	24,173,071
	(b) Right to use assets	2.01(b)	1,175,218	1,496,622
	(c) Goodwill	2.02	24,974,777	23,203,747
	(d) Capital Work-in-Progress	2.03	-	102,685
	(e) Other Intangible assets			
	(i) Goodwill on Business acquisition	2.04	35,983,697	35,912,006
	(ii) Other Intangiable assets	2.04	27,617,259	42,458,061
	(f) Financial assets			
	(i) Investments	2.05	1,013,529	1,558,902
	(ii) Loans	2.06	79,944	90,540
	(g) Deferred tax asset (net)	2.07	1,995,776	1,719,766
	(h) Income tax assets (net)		26,968	-
	(i) Other non-current assets	2.08	350,000	350,000
	Total non-current assets		**113,329,064**	**131,065,400**
2.	**Current assets**			
	(a) Financial assets			
	(i) Trade receivables	2.09	54,746,782	78,036,176
	(ii) Unbilled receivable	2.10	5,461,886	10,570,490
	(ii) Cash and cash equivalents	2.11	2,579,485	4,624,010
	(iv) Loans	2.12	-	2,181,255
	(v) Other financial assets	2.13	18,147,948	19,803,356
	(b) Other current assets	2.14	25,999,525	22,697,923
	Total current assets		**106,935,626**	**137,913,210**
	TOTAL ASSETS		**220,264,690**	**268,978,610**
	EQUITY AND LIABILITIES			
II.	**Equity**			
1.	(a) Equity share capital	2.15	63,607,000	63,607,000
	(b) Other equity	2.16	44,970,494	83,383,051
	Total equity		**108,577,494**	**146,990,051**
	Liabilities			
2.	**Non-current liabilities**			
	(a) Financial liabilities			
	Borrowings	2.17	14,473,491	21,512,199
	Lease Liability	2.18	1,003,036	1,267,538
	(b) Deferred tax liabilities (net)	2.07	3,348,779	1,582,693
	Total non-current liabilities		**18,825,306**	**24,362,430**
	Current liabilities			
3.	(a) Financial liabilities			
	(i) Borrowings	2.19	52,246,000	52,646,000
	(ii) Trade payables	2.20	13,857,745	13,576,997
	(iii) Other financial liabilities	2.21	21,466,387	26,237,129
	(iv) Lease Liability	2.22	273,747	283,486
	(b) Other current liabilities	2.23	2,994,043	2,335,078
	(c) Income tax liabilities (net)		2,023,966	2,547,439
	Total current liabilities		**92,861,888**	**97,626,129**
	TOTAL EQUITY AND LIABILITIES		**220,264,689**	**268,978,610**

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, June 23, 2021

Place: Chennai
Date : June 23, 2021

For and on behalf of the Board of Directors

Venkatesan V
Director

Sridharan P
Director

TAKE Solutions Global Holdings Pte Ltd

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

	Particulars	Note	March 31, 2021	March 31, 2020
			Amount in USD	
I.	Revenue from operations	2.24	74,866,001	227,993,332
II.	Other income	2.25	1,387,479	697,611
III.	Total income		76,253,480	228,690,943
IV.	Expenses			
	Cost of revenue	2.26	15,447,986	61,148,190
	Employee benefits expenses	2.27	53,889,513	79,055,165
	Finance costs	2.28	4,618,743	5,090,570
	Depreciation and amortization	2.29	11,196,241	17,097,618
	Other expenses	2.30	19,186,680	73,122,291
	Total expenses		104,339,163	235,513,833
V.	Profit/(Loss) before exceptional item and tax		(28,085,683)	(6,822,890)
	Exceptional item (refer note 8)		(11,875,546)	-
VI.	Profit/(Loss) before tax		(39,961,229)	(6,822,890)
VII.	Tax expense			
	(i) Current tax		724,433	3,421,213
	(ii) Short/(Excess) provision of tax of prior years		-	(33,839)
	(iii) Deferred tax		795,800	(4,910,469)
VIII.	Profit/(Loss) for the year		(41,481,462)	(5,299,795)
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		2,765,866	(1,103,310)
	(d) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the year, net of tax		2,765,866	(1,103,310)
	Total Comprehensive Income for the year		(38,715,596)	(6,403,105)
X.	Profit/(Loss) attributable to			
	Owners of the Company		(41,481,462)	(5,299,795)
	Non-controlling interest		-	-
			(41,481,462)	(5,299,795)
XI.	Other Comprehensive Income attributable to			
	Owners of the Company		2,765,866	(1,103,310)
	Non-controlling interest		-	-
			2,765,866	(1,103,310)
XII.	Total Comprehensive Income attributable to			
	Owners of the Company		(38,715,596)	(6,403,105)
	Non-controlling interest		-	-
			(38,715,596)	(6,403,105)
	Earnings per equity share			
	Equity Shares of par value SGD 1/- each			
	Basic		(0.71)	(0.11)
	Diluted		(0.71)	(0.11)

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, June 23, 2021

For and on behalf of the Board of Directors

Venkatesan V
Director

Sridharan P
Director

Place: Chennai
Date : June 23, 2021

TAKE Solutions Global Holdings Pte Ltd

Consolidated Statement of Cash Flows for the year ended March 31, 2021

Particulars	March 31, 2021	March 31, 2020
	Amount in USD	
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	(39,961,229)	(6,822,890)
Adjustments for		
Depreciation	4,425,643	12,114,731
Amortisation of software product costs & Right of use assets	6,770,598	4,982,887
Expense on employee stock option scheme	165,390	157,109
Guarantee Commission	192,750	555,000
Interest expense	4,618,743	5,090,570
Interest income	(18,355)	(2,094)
(Profit)/Loss on sale of fixed assets	(3,793)	382
(Profit)/Loss on disposal of subsidiary	-	251
Profit on fair valuation of financial instruments	(62,500)	(608,902)
Bad debts written off	4,314,055	2,167,928
Loss on Impairment	8,402,297	-
Loss on Disposal of Group Companies	3,473,249	-
Foreign exchange loss	122,144	62,472
Operating Profit before Working Capital Changes	(7,561,008)	17,697,443
(Increase)/Decrease in loans & advances, trade receivables and other assets	20,285,791	3,570,993
Increase/ (Decrease) in trade payables, liabilities and provisions	3,288,294	(6,154,830)
Cash flow from Operations	16,013,077	15,113,606
Interest - working capital loans	(1,922,889)	(3,622,977)
Direct taxes paid, net of refunds	(1,274,874)	(4,804,781)
NET CASH FROM OPERATING ACTIVITIES	12,815,314	6,685,847
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(137,338)	(8,911,547)
Loans to Related parties	2,181,255	(3,500,955)
Sale / Discard of fixed assets	3,793	(381)
Interest income	18,355	2,094
Sale of Investment	607,873	-
Purchase on account of Business Combinations	(10,000,000)	(10,000,000)
NET CASH (USED) IN INVESTING ACTIVITIES	(7,326,063)	(22,410,789)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net movement in short-term borrowings	(400,000)	(3,704,000)
Proceeds of long-term borrowings	(4,163,708)	21,204,509
Payment of Lease Liability	(421,072)	(483,104)
Interest - short and long-term loans	(2,554,260)	(1,295,287)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	(7,539,040)	15,722,118
Net Increase/(Decrease) in Cash & Cash equivalents	(2,049,789)	(2,824)
Add: Cash and cash equivalents as at the beginning of the year	4,624,010	4,667,880
Exchange difference on translation of foreign currency cash and cash equivalents	5,263	(41,046)
Cash & Cash equivalents as at the end of the year - Note No. 2.11	2,579,485	4,624,010

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, June 23, 2021

For and on behalf of the Board of Directors

Venkatesan V
Director

Sridharan P
Director

Place: Chennai
Date : June 23, 2021

TAKE Solutions Global Holdings Pte Ltd
Consolidated Statement of Changes in Equity for the year ended March 31, 2021

(a) Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Opening Balance	63,607,000	63,607,000
Changes during the year	-	-
Closing Balance	63,607,000	63,607,000

(b) Other Equity

Particulars	Attributable to Owners of the Company								
	Reserves and Surplus				Other items of OCI				
	Deemed Share Capital - Corporate Guarantee	Deemed Share Capital - ESOP	Capital Reserve on Consolidation	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Total	Non-Controlling Interest	Total Equity attributable to Equity Holders
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Balance as at April 01, 2019	588,165	81,517	189,361	-	88,802,199	(653,561)	89,007,681	-	89,007,681
Profit / (Loss) for the year	-	-	-	-	(5,299,795)	-	(5,299,795)	-	(5,299,795)
Adjustment on account of lapse of stock options pertaining to subsidiaries	-	(34,171)	-	34,171	-	-	-	-	-
Transfer to Deemed Share Capital - Corporate Guarantee	555,000	-	-	-	-	-	555,000	-	555,000
Transfer to Deemed Share Capital - ESOP	-	157,109	-	-	-	-	157,109		157,109
On account of restructuring of subsidiaries	-	-	-	-	66,367	-	66,367	-	66,367
Exchange differences on transalation to forreign operations	-	15	(66)	-	-	(1,103,259)	(1,103,310)	-	(1,103,310)
Balance as at March 31, 2020	1,143,165	204,470	189,295	34,171	83,568,771	(1,756,819)	83,383,052	-	83,383,052
Balance as at April 01, 2020	1,143,165	204,470	189,295	34,171	83,568,771	(1,756,819)	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)	-	(198,214)
Exchange differences on transalation to foreign operations	-	6,863	24	-	-	2,699,926	2,706,814	-	2,706,814
Balance as at March 31, 2021	1,335,915	578,888	189,319	34,171	41,889,095	943,107	44,970,495	-	44,970,495

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, June 23, 2021

Place: Chennai
Date : June 23, 2021

For and on behalf of the Board of Directors

Venkatesan V
Director

Sridharan P
Director

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, 2021, 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, 2021 were approved by the Board of Directors and authorized for issue on June 23, 2021

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, 2020 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.

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 Recent Accounting Developments

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosures in respect of certain ratios including (a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed and (k) Return on investment.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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 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.

1.5.3 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 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 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.

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 become 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.

1.6.1 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 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.

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.

1.6.2 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 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.

1.6.3 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.

1.6.4 Billed/ Unbilled Trade Receivable and Deferred Revenue:

Billed trade receivables represent amounts invoiced to clients based on contract terms. In general, pre-requisites 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.

1.6.5 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.

1.7 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 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.

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 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.

1.8 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 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. 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

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.

1.11 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.

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.

1.12 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.

1.13 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.

1.14 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.

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 is 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.

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. 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.

1.15.5 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.

1.16 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.

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.

1.17 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). 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.

1.19 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.

1.22 Employee Benefits

1.22.1 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.

1.22.2 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.

1.22.3 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.

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

2 Notes to Accounts

Non-Current Assets

2.01(a) Property, plant and equipment

Particulars	Buildings	Office Equipments	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	Total
	USD	USD	USD	USD	USD	USD	USD
Gross Carrying Value							
Balance as at April 01, 2019	36,000.00	9,498,290	3,820,522	9,305,560	6,553	13,602,854	36,269,778
Additions	-	1,777,958	2,109,651	1,603,321	-	2,650,404	8,141,333
Deductions/ disposals	-	-	(43,113)	-	-	-	(43,113)
Translation Adjustments	-	(12,363)	-	(11,972)	-	(25,403)	(49,738)
Balance as at March 31, 2020	**36,000**	**11,263,884**	**5,887,059**	**10,896,909**	**6,553**	**16,227,855**	**44,318,260**
Additions	-	3,324	-	210,313	-	26,386	240,024
Deductions/ disposals	-	-	-	-	-	-	-
Translation Adjustments	-	50,543	-	48,313	-	69,739	168,595
Balance as at March 31 2021	**36,000**	**11,317,751**	**5,887,059**	**11,155,535**	**6,553**	**16,323,980**	**44,726,879**
Accumulated Depreciation							
Balance as at April 01, 2019	36,000	5,872,960	774,041	3,199,413	6,553	2,949,844	12,838,811
Depreciation charge for the year	-	3,039,919	991,315	1,924,153	-	1,394,168	7,349,555
Deductions/ disposals	-	-	(43,113)	-	-	-	(43,113)
Translation Adjustments	-	(13)	0	(22)	-	(28)	(63)
Balance as at March 31, 2020	**36,000**	**8,912,866**	**1,722,244**	**5,123,544**	**6,553**	**4,343,984**	**20,145,190**
Depreciation charge for the year	-	245,156	638,279	1,840,712	-	1,701,495	4,425,643
Deductions/ disposals	-	-	-	-	-	-	-
Translation Adjustments	-	10,072	-	7,487	-	26,592	44,151
Balance as at March 31, 2021	**36,000**	**9,168,094**	**2,360,523**	**6,971,743**	**6,553**	**6,072,071**	**24,614,984**
Net Carrying Value							
Balance as at March 31, 2020	-	**2,351,019**	**4,164,815**	**5,773,366**	**(0)**	**11,883,871**	**24,173,071**
Balance as at March 31, 2021	-	**2,149,658**	**3,526,536**	**4,183,792**	**(0)**	**10,251,910**	**20,111,896**

2.01 (b) Right of use Assets

Particulars	Buildings
Gross Carrying Value	
Balance as at April 01, 2019	-
Recognised on transition as on 01.04.2019 of IND As 116 - Leases	1,895,293
Additions	-
Deductions due to termination of Lease agreement	-
Translation Adjustments	-
Balance as at March 31, 2020	**1,895,293**
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**
Accumulated Depreciation	
Balance as at April 01, 2019	-
Amortisation charge for the year	398,671
Deductions due to termination of Lease agreement	-
Translation Adjustments	-
Balance as at March 31, 2020	**398,671**
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**
Net Carrying Value	
Balance as at March 31, 2020	**1,496,622**
Balance as at March 31, 2021	**1,175,218**

2.02 Goodwill

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Goodwill on Consolidation		
Balance at the beginning of the year	23,203,747	24,044,668
Foreign currency exchange gain/(loss) - net	1,771,030	(840,921)
Balance at the end of the year	**24,974,777**	**23,203,747**

2.03 Capital work-in-progress

Particulars	Amount in USD
Balance as at April 01, 2019	83,505
Additions	21,546
Deductions/Transfer	(2,366)
Translation Adjustments	-
Balance as at March 31, 2020	**102,685**
Additions	-
Deductions/Transfer	(102,685)
Translation Adjustments	-
Balance as at March 31, 2021	**-**

2.04 Other Intangible Assets

Particulars	Other Intangible Assets							
	Computer Softwares	Software Product Costs	Customer relationship	Technology	Customer contract	Technical Knowhow*	Total Other Intangible Asstes	Goodwill
	USD	USD	USD	USD	USD	USD	USD	USD
Gross Carrying Value								
Balance as at April 01, 2019	3,487,089	35,779,758	19,886,384	6,628,795	6,628,795	-	72,410,820	35,946,048
Additions	2,223,120	3,500,955	-	-	-	5,152,620	10,876,695	-
Deductions/ disposals	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	(34,042)
Balance as at March 31, 2020	5,710,209	39,280,713	19,886,384	6,628,795	6,628,795	5,152,620	83,287,514	35,912,006
Additions	-	-	-	-	-	-	-	-
Deductions/ disposals	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	71,691
Balance as at March 31, 2021	5,710,209	39,280,713	19,886,384	6,628,795	6,628,795	5,152,620	83,287,515	35,983,697
Accumulated depreciation / amortisation								
Balance as at April 01, 2019	211,506	31,268,556	-	-	-	-	31,480,062	-
Depreciation charge for the year	768,017	4,982,887	1,325.759	946,971	1,325,759	-	9,349,392	-
Deductions/ disposals	-	-	-	-	-	-	-	-
Translation Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	979,523	36,251,443	1,325,759	946,971	1,325,759	-	40,829,454	-
Depreciation charge for the year	728,592	1,375,335	1,325,758	946,972	1,325,758	736,088	6,438,504	-
Deductions/ disposals	-	-	-	-	-	-	-	-
Impairment of Assets	2,373,494	1,612,272	-	-	-	4,416,532	8,402,298	-
Translation Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	4,081,609	39,239,050	2,651,517	1,893,943	2,651,517	5,152,620	55,670,256	-
Net Carrying Value								
Balance as at March 31, 2020	4,730,686	3,029,270	18,560,625	5,681,824	5,303,036	5,152,620	42,458,061	35,912,006
Balance as at March 31, 2021	1,628,600	41,663	17,234,867	4,734,853	3,977,277	-	27,617,259	35,983,697

*No amortization has been charged on 'Technical Knowhow' during the year since it has been capitalized on March 31, 2020.

Financial Assets

2.05 Investments

Particulars	As at March 31, 2021	As at March 31, 2020
	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	567,500
Int Energy LLC, USA	-	607,873
	710,000	**1,175,373**
(b) Investments in Preference Shares (Unquoted, Fully Paid)		
Spectra MD USA, Inc	303,529	383,529
	303,529	**383,529**
Total	**1,013,529**	**1,558,902**

2.06 Loans

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Unsecured, considered good		
Security deposits	79,944	90,540
Total	**79,944**	**90,540**

2.07 Deferred Tax Assets/ (Liabilities) net

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
A. Deferred Tax Liabilities		
Property, plant & equipment and Intangible assets	3,356,039	1,617,883
Receivables, financial assets at amortised cost	(7,260)	(35,190)
Total	**3,348,779**	**1,582,693**
B. Deferred Tax Assets		
Receivables, financial assets at amortised cost	1,960,103	1,697,430
Fair value of Right of use / Lease Liabilities	35,673	22,336
Total	**1,995,776**	**1,719,766**
Deferred Tax Assets/ (Liabilities) - net	**(1,353,003)**	**137,073**

2.08 Other Non-Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Unsecured, considered good		
Capital advances	350,000	350,000
Total	**350,000**	**350,000**

Current Assets

Financial Assets

2.09 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Debts outstanding		
Unsecured, considered good	54,746,782	78,036,176
Unsecured, considered doubtful	1,872,974	1,496,274
Less: Bad debts and provision for expected credit loss	(1,872,974)	(1,496,274)
Total	**54,746,782**	**78,036,176**

The ageing of receivables is given below:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Debts outstanding - unsecured, considered good (at gross)		
Trade receivables less than 180 days	36,428,675	55,580,230
Trade receivables more than 180 days	20,191,081	23,952,220
Total	**56,619,756**	**79,532,450**

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.

2.10 Unbilled receivable

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Unsecured, considered good	5,461,886	10,570,490
Total	**5,461,886**	**10,570,490**

2.11 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Balances with banks		
On current accounts	2,560,745	2,874,762
Cash on hand	815	957
Funds in transit	-	291
Margin Money	17,925	1,748,000
Total	**2,579,485**	**4,624,010**

2.12 Loans

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Unsecured, considered good		
Loans and Advances to related parties Considered Good	-	2,181,255
Total	**-**	**2,181,255**

2.13 Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Unsecured, considered good		
Others	18,147,948	19,803,356
Total	**18,147,948**	**19,803,356**

2.14 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Unsecured considered good		
Advance given to employees for expenses	58,463	70,610
Advance to consultants	3,996,706	2,375,521
Advance to suppliers	15,399,650	16,211,017
Other advances	4,335,169	1,601,507
Other taxes receivables	6,628	10,488
Prepaid expense	2,202,909	2,428,781
Total	**25,999,525**	**22,697,923**

Equity

2.15 Share Capital

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

Particulars	As at March 31, 2021	As at March 31, 2020
	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:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount in USD	No. of Shares	Amount in USD
Outstanding at the beginning of the year	58,651,050	63,607,000	58,651,050	63,607,000
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**58,651,050**	**63,607,000**	**58,651,050**	**63,607,000**

(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, 2021		As at March 31, 2020	
	No. of Shares	% holding	No. of Shares	% holding
TAKE Solutions Limited, India	58,651,050	100%	58,651,050	100%

(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.

2.16 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Capital reserve on consolidation	189,319	189,295
Foreign currency translation reserve	943,107	(1,756,819)
Deemed capital - corporate guarantee	1,335,915	1,143,165
Deemed share capital - ESOP	578,888	204,470
General Reserve	34,171	34,171
Retained earnings	41,889,094	83,568,769
Total	**44,970,494**	**83,383,051**

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.

Non-Current Liabilities

Financial Liabilities

2.17 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Secured		
Term loans from banks	14,473,491	21,512,199
Total	**14,473,491**	**21,512,199**

Term loans from banks represent amounts borrowed from:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Loan Amount (A)	14,473,491	21,512,199
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 1.9% 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)	7,212,600	4,337,600
Total (A) + (B)	21,686,091	25,849,799

There is no default in the repayment of the principal and interest amounts for the loans referred above.

2.18 Lease Liability

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Long-term maturities of lease liability	1,003,036	1,267,538
Total	1,003,036	1,267,538

Current Liabilities

Financial Liabilities

2.19 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Secured		
Loan repayable on demand from banks	39,000,000	40,000,000
Unsecured		
Loans repayable on demand from related parties*	13,246,000	12,646,000
Total	52,246,000	52,646,000

*As at March 31, 2021, 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, 2021		As at March 31, 2020		Security
	Amount outstanding in USD	Interest Rate	Amount outstanding in USD	Interest Rate	
Working Capital Demand Loan	9,000,000	6 month LIBOR + 2.1% P.a.	10,000,000	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	30,000,000	3 month LIBOR + 2.1% P.a.	30,000,000	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	39,000,000		40,000,000		

2.20 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Trade payables	13,857,745	13,576,997
Total	13,857,745	13,576,997

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

2.21 Other Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Accrued expenses	1,919,809	4,157,297
Current maturities of long-term debt	7,212,600	4,337,600
Employee benefits payables	817,689	1,573,019
Interest accrued and due on borrowings	1,415,869	514,117
Other payables	10,100,420	15,655,096
Total	21,466,387	26,237,129

2.22 Lease Liability

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Current Maturities of Lease liability	273,747	283,486
Total	273,747	283,486

2.23 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Advance received from customers	294,362	68,644
Deferred revenue	2,339,481	2,044,977
Statutory payables	360,200	221,457
Total	**2,994,043**	**2,335,078**

2.24 Revenue from Operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in USD	
Income from Life Science Services	74,866,001	227,643,332
Income from sale of IT infrastructure and support services	-	350,000
Total	**74,866,001**	**227,993,332**

2.25 Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in USD	
a. Interest Income		
From bank deposits	18,078	1,197
From Income tax refund	-	16
From Other Financial Assets	277	897
b. Other non - operating Income		
Others	1,287,285	82,127
c. Other Gain and Losses		
Gain/(Loss) on Sale of Assets	3,793	-
Gain/(Loss) on Fair Valuation of Mutual Funds	62,500	608,902
Net gain on foreign currency transactions and translation	15,546	4,472
Total	**1,387,479**	**697,611**

2.26 Cost of Revenue

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in USD	
Cost of Life Science Services	15,447,986	61,148,190
Total	**15,447,986**	**61,148,190**

2.27 Employee Benefit Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in USD	
Salaries and allowances	50,218,471	75,424,965
Contributions to provident fund and other employee benefit scheme	510,373	525,256
Expense on Employee Stock Option Scheme	165,390	157,109
Staff welfare expenses	2,995,279	2,947,835
Total	**53,889,513**	**79,055,165**

2.28 Finance Cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in USD	
Interest expense	3,479,089	3,679,895
Other borrowing costs	998,060	1,238,369
Interest expense on Lease Liability	141,594	172,306
Total	**4,618,743**	**5,090,570**

2.29 Depreciation and Amortisation

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in USD	
Depreciation of Property, Plant and Equipments	44,25,643	73,49,555
Amortization of intangible assets	64,38,504	93,49,392
Amortisation of right of use assets	3,32,094	3,98,671
Total	**1,11,96,241**	**1,70,97,618**

2.30 Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in USD	
Repairs and maintenance - Building	1,491	-
Repairs and maintenance - Plant and Equipment	1,001,669	4,696,024
Repairs and maintenance - Others	479,637	4,166,536
Marketing expenses	713,297	9,190,756
Meeting and conference	650,738	4,297,954
Legal and professional charges	5,967,872	13,545,155
Rent	935,693	844,200
Rates and taxes	346,666	1,177,404
Commission and brokerage	775,624	3,272,553
Communication expenses	637,427	7,009,382
Insurance	440,549	2,695,595
Office expenses	570,952	1,608,235
Electricity expenses	101,152	117,625
Charity (Others)	2,544	7,046
Travelling and conveyance	495,526	12,385,671
Printing and stationery	9,836	1,151,551
Foreign exchange loss	137,690	66,943
Audit fees *	50,879	28,148
Bad debts and provision for expected credit loss	4,314,055	2,167,928
Bank charges	42,726	44,541
Books and Periodicals	-	134
Loss on sale of assets	-	382
Loss on disposal of subsidiary	-	251
Postage and courier	214,181	3,399,259
Subscription charges	1,296,476	1,249,018
Total	**19,186,680**	**73,122,291**

***Auditors' Remuneration**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in USD	
As Auditors:		
Audit fees	50,879	28,148
Total	**50,879**	**28,148**

3 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
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	(41,481,462)	(5,299,796)
5. EPS (USD)	**(0.71)**	**(0.11)**
6. Nominal value of share (SGD)	1	1

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Diluted		
1. Weighted average number of potential equity shares	58,651,050	58,651,050
2. Profit available for potential equity shareholders	(41,481,462)	(5,299,796)
3. EPS (USD)	**(0.71)**	**(0.11)**
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

5. Navitas Life Sciences SG Pte. Ltd

Subsidiaries (held indirectly)

6. Million Star Technologies Limited, Mauritius

7. Intelent Inc., USA

8. Navitas Life Sciences Limited, UK

9. Navitas, Inc., USA

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

11. 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

4.2 Proportion of Ownership Interest

Particulars	Country of Incorporation	As at March 31, 2021	As at March 31, 2020
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 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

Transactions and the Balances outstanding with Related Parties for the year ended March 31 2020

Nature of Transaction	Holding Company	Fellow Subsidiary
Revenue	-	4,481,813
Interest Expense	458,573	-
Trade Payables	2,406,150	10,486,463
Trade Receivables	-	5,252,580
Loans - Unsecured	-	-
Other Receivables	-	449,707
Interest accrued and due on borrowings	514,117	-
Cost of Revenue	1,710,750	2,861,028
Advance Given	-	1,948,078
Other Payables	-	4,397,000
Unbilled Payables	82,688	4,020,490
Legal and Professional charges	-	-
Guarantee Commission Charge	254,283	-
Deemed Capital - Corporate Guarantee	1,143,165	-
Prepaid Expenses	378,750	-
Advance Taken	12,646,000	-
Unbilled Payabe	-	230,910
Deemed Capital-ESOP	200,470	-

5 Leases

USD

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	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

USD

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2019)	Recognised on transition as on 01.04.2019 of IND AS 116-Leases	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, 2020
Buildings	-	1,865,102	-	-	172,306	483,104	3,280	1,551,024

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

USD

Particulars	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**

The table below provides details regarding the contractual maturities of lease liabilities as on March 31, 2020

USD

Particulars	Undiscounted Basis	Discounted Basis
Not Later than 1 Year	423,148	282,156
Later than One year but not later than 5 years	1,466,292	1,179,838
Later Than 5 Years	90,519	89,030
Total	**1,979,959**	**1,551,024**

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.

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, 2021	As at March 31, 2020
	Amount in USD	
Equity	**108,577,495**	**146,990,051**
Debt	73,932,091	78,495,799
Cash and cash equivalents	2,579,485	4,624,010
Net debt	**71,352,606**	**73,871,789**
Total Capital (equity + net debt)	**179,930,101**	**220,861,840**
Net debt to capital ratio	**0.40**	**0.33**

(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.

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	710,000
Investments in Preference Shares	303,529		-	303,529	-	-	303,529	303,529
(ii) Loans								
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 (ii) above	-					-	-	
(v) Loans	-		-	-			-	
(vi) Other financial assets	-		18,147,948	18,147,948				
Total financial assets	1,013,529	-	81,016,045	82,029,574	-	-	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 matruities of long-term debts	-		7,212,600	7,212,600	-	-		-
Others	-	-	14,253,787	14,253,787	-			-
(iv) Lease Liablity	-	-	273,747	273,747	-	-	-	-
Total financial liabilities	-	-	103,320,406	103,320,406	-	-	-	-

As at March 31, 2020	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	1,175,373	-	-	1,175,373	-	-	1,175,373	1,175,373
Investments in Preference Shares	383,529	-	-	383,529	-	-	383,529	383,529
(ii) Loans								
Security Deposits	-	-	90,540	90,540	-	-	-	-
Current								
(i) Trade receivables	-	-	78,036,176	78,036,176	-	-	-	-
(ii) Unbilled receivable	-	-	10,570,490	10,570,490	-	-	-	-
(iii) Cash and cash equivalents	-	-	4,624,010	4,624,010	-	-	-	-
(iv) Bank balances other than (iii) above	-	-	-	-	-	-	-	-
(v) Loans	-	-	2,181,255	2,181,255	-	-	-	-
(iv) Other financial assets	-	-	19,803,356	19,803,356	-	-	-	-
Total financial assets	1,558,902	-	115,305,827	116,864,729	-	-	1,558,902	1,558,902
Financial Liabilities								
Non-current								
Borrowings	-	-	21,512,199	21,512,199	-	-	-	-
Lease Liability	-	-	1,267,538	1,267,538	-	-	-	-
Current								
(i) Borrowings	-	-	52,646,000	52,646,000	-	-	-	-
(ii) Trade Payables	-	-	13,576,997	13,576,997	-	-	-	-
(iii) Other financial liabilities								
Current matruities of long-term debts	-	-	4,337,600	4,337,600	-	-	-	-
Others	-	-	21,899,529	21,899,529	-	-	-	-
(iv) Lease Liability	-	-	283,486	283,486	-	-	-	-
Total financial liabilities	-	-	115,523,348	115,523,348	-	-	-	-

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

(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.

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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)

The currency profile of income and expenses for the year ended March 31, 2021 and March 31, 2020.

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

Particulars	Average exchange rates		Closing exchange rates	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
GBP - USD	1.308	1.272	1.377	1.238

Sensitivity Analysis:

A reasonable possible 5% strengthening (weakening) of foreign currencies against United States Dollar during the year FY 2020-21 and FY 2019-20 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 2020-21		
Profit - increase/(decrease)	6,107	(6,107)
During the year 2019-20		
Profit - increase/(decrease)	(3,347)	3,347

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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, 2021	As at March 31, 2020
	Amount in USD	
Fixed rate instruments		
Financial liabilities	13,246,000	12,646,000
Variable rate instruments		
Financial liabilities	60,686,091	65,849,799
Total	**73,932,091**	**78,495,799**

Sensitivity Analysis on Interest Rate

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in USD	
Variable rate instruments		
Interest expenses on variable rate borrowings	3,575,397	4,459,691
Increase		
1% increase on average interest rate	3,611,151	4,504,287
Impact on profit / (loss)	(35,754)	(44,597)
Decrease		
1% decrease on average interest rate	3,539,643	4,415,094
Impact on profit / (loss)	35,754	44,597

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.

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Management of Credit Risk

Exposure to Credit Risk

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Trade receivables (net of allowance of doubtful debts)	54,746,782	78,036,176
Unbilled receivable	5,461,886	10,570,490
Cash and cash equivalents and other bank balances	2,579,485	4,624,010
Loans	-	2,181,255
Other financial assets	18,147,948	19,803,356
Total	**80,936,101**	**115,215,287**

Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount in USD	
Unbilled receivable	5,461,886	10,570,490
Cash and cash equivalents and other bank balances	2,579,485	4,624,010
Loans	-	2,181,255
Other financial assets	18,147,948	19,803,356
Total	**26,189,319**	**37,179,112**

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, 2021	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	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

As at March 31, 2020	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	Amount in USD					
Financial Liabilities						
Borrowings from banks and financial institutions	65,849,799	44,337,600	13,060,479	8,451,720	-	65,849,799
Borrowings from related parties	12,646,000	12,646,000	-	-	-	12,646,000
Trade payables	13,576,997	13,576,997	-	-	-	13,576,997
Lease Liability	1,551,024	283,486	546,986	631,521	89,031	1,551,024
Other financial liabilities	21,899,529	21,899,529	-	-	-	21,899,529

7 Segment Reporting

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)**

Segment Report for the year ended March 31, 2020

Particulars	Business Segments		Total
	Life Sciences	Supply Chain Management	
	Amount in USD		
Revenue	**227,993,332**	-	**227,993,332**
Segment result	(2,429,931)	-	(2,429,931)
Unallocated corporate income			697,611
Unallocated corporate expenses			-
Operating profit			**(1,732,320)**
Interest expenses			5,090,570
Income taxes			(2,645,426)
Net profit before non-controlling interest			**(4,177,464)**
Non-controlling interest			-
Net profit after non-controlling interest			**(4,177,464)**

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. Note on Covid19

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, intangible assets and contract assets up to the date of approval of these financial statements. In this assessment, the group has performed sensitivity analysis on the key assumptions used and carried out testing of impairment by engaging an independent external Chartered Accountant. Such testing of impairment performed by the group did not reveal any impairment losses except in case of certain intangible assets where an impairment provision of USD 8,402,297 has been recorded and disclosed under 'exceptional items'. Further, the liquidity and business constraints consequent to impact of COVID 19 pandemic has significantly hampered the operations of a fellow subsidiary viz. Navitas Life Sciences Gmbh, Germany and the liquidation process has been initiated as per the requirements of local laws. While such liquidation proceedings are in progress, the loss of USD 3,473,249 to the extent of net assets has been accounted for in Financial Statements during the year and disclosed under 'exceptional items'.

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

During the year 2019-20, the group erroneously recognized expenses aggregating to USD 2,420,000 in respect of expenses shared by group entities which should not have been booked since the intercompany arrangements were cancelled mainly due to situations emerging out of COVID 19 pandemic. In compliance with the requirements of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors,' the group has reinstated the corresponding financial statement for the financial year ended March 31, 2020 by adjusting the Expenditure on Clinical Operations along with the corresponding impact of increase of USD 1,122,332 in provision for current tax.

9 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

Umesh S. Abhyankar
Partner
Membership No.: 113053
Place: Pune, June 23, 2021

For and on behalf of the Board of Directors

Venkatesan V
Director

Sridharan P
Director

Place: Chennai
Date : June 23, 2021