

Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of TAKE Solutions Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

**Board of Directors of
TAKE Solutions Limited,**

We have audited the accompanying consolidated financial results of TAKE Solutions Limited ('the Holding Company') for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results include the results of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the group'). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. The consolidated financial results for the quarter ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of Holding Company's management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (AS) 34, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The financial results include consolidation of Results pertaining to the entities listed in Annexure:

Opinion

In our opinion and to the best of our information and according to the explanations given to us consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



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G.D. Apte & Co.
Chartered Accountants

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- ii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2018.

Other Matters:

- 1. We have not audited the results of subsidiaries included in the statement, whose financial statements reflect total assets of Rs. 1,24,143.15 lakhs, total income of Rs. 1,32,558.65 lakhs (Rs. 41,469.13 lakhs for quarter ended March 31, 2018), total profit after tax of Rs 13,403.91 lakhs (total profit after tax of Rs. 4,648.26 lakhs for quarter ended March 31, 2018) and total comprehensive income of Rs. 14,083.49 lakhs (total comprehensive income Rs. 5,364.98 lakhs for quarter ended March 31, 2018) after elimination of inter group transactions, as considered in the Statement.

The results for these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our report on the financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

- 2. The Indian Accounting Standard (Ind AS) compliant figures of the corresponding quarter of the previous year prepared by the management of the company have not been subjected to Limited Review and accordingly we do not express any opinion on the financial results for that quarter.

Our opinion is not modified in respect of these matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W


C. M. Dixit
Partner
Membership Number: 017532
Chennai, May 17, 2018



Annexure

Annexure referred to in Auditors Report on Audited consolidated financial results of TAKE Solutions Limited for the Quarter and year ended March 31, 2018

Subsidiaries	
1	APA Engineering Private Limited, India
2	Ecron Acunova Limited, India
3	TAKE Solutions Global Holdings Pte Ltd. Singapore
4	Navitas LLP
5	TAKE Solutions Limited ESOP Trust
Step Down Subsidiaries	
1	APA Engineering Pte Ltd, Singapore
2	APA Engineering Inc. ,USA
3	TAKE Solutions Information Systems Pte Ltd, Singapore
4	Towell TAKE Investments LLC, Muscut
5	TAKE Enterprise Services Inc., USA
6	TAKE Innovations Inc , USA
7	Navitas Life Sciences Holdings Limited, UK
8	Million Star Technologies Limited, Mauritius
9	Towell TAKE Solutions LLC, Muscat
10	TAKE Solutions MEA Limited, Dubai
11	Mirnah Technology Systems Limited, Saudi Arabia
12	Astus Technologies Inc, USA
13	Intelent Inc, USA



14	TAKE Synergies Inc., USA
15	TAKE Dataworks Inc., USA
16	Navitas Life Sciences Limited, UK
17	Navitas Inc., USA
18	Navitas Life Sciences Inc (fka WCI consulting Ltd USA)
19	TAKE Supply Chain De Mexico S De RI Cv, Mexico
20	Acunova Life Sciences Inc., USA
21	Ecron Acunova Company Limited, Thailand
22	Acunova Life Sciences Limited, UK
23	Navitas Lilfe Sciences, GmbH (formerly known Ecron Acunova GmbH, Germany)
24	Ecron Acunova Sdn. Bhd., Malaysia
25	Ecron Acunova sp. Z. o. o. ,Poland
26	Ecron Acunova Limited , UK
27	Ecron LLC Ukraine
28	Ecron Acunova LLC Russia
29	Ecron Acunova AS, Denmark
30	Ecron Acunova Pte Limited, Singapore




TAKE SOLUTIONS LTD

CIN: L63090TN2000PLC046338

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www.takesolutions.com
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2018

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	45,392.27	40,802.10	35,550.75	158,724.34	134,455.59
2	Other Income	286.83	136.79	49.73	641.10	1,286.53
3	Total Income	45,679.10	40,938.89	35,600.48	159,365.44	135,742.12
4	Expenses					
	Cost of revenue	13,018.66	11,706.05	10,418.93	45,670.44	39,604.85
	Employee benefit expense	12,641.63	11,363.45	9,936.37	44,671.67	38,708.30
	Finance cost	551.21	502.70	532.66	2,075.77	2,261.47
	Depreciation and amortisation	3,217.72	2,752.03	2,135.70	10,414.86	8,744.89
	Other expenses	10,680.80	9,751.69	8,291.11	37,734.77	29,919.83
	Total Expenses	40,110.02	36,075.92	31,314.77	140,567.51	119,239.34
5	Profit/(Loss) before tax (3-4)	5,569.08	4,862.97	4,285.71	18,797.93	16,502.78
6	Tax expense					
	Current tax	304.23	359.26	264.33	1,842.62	2,324.42
	Shortfall / (excess) provision of earlier years	4.17	1.84	(15.01)	6.13	55.26
	Deferred tax / (Reversal)	711.60	305.88	(144.46)	962.96	(492.41)
7	Profit/(Loss) for the period (5-6)	4,549.08	4,195.99	4,180.85	15,986.22	14,615.51
	Attributable to:					
	Shareholders of the company	4,585.54	4,111.31	4,010.49	16,045.76	14,307.75
	Non-controlling interest	(36.46)	84.68	170.36	(59.54)	307.76
8	Other Comprehensive Income					
	a) i) Items that will not be reclassified to profit or (loss)	10.65	79.68	0.62	236.77	2.46
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or loss	44.41	27.33	4.62	79.81	2.64
	b) i) Items that will be reclassified to profit or (loss)	1,455.48	20.93	(3,066.94)	1,471.42	(3,402.44)
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or loss	(10.52)	-	-	(10.52)	-
	Total Other Comprehensive Income	1,432.24	73.28	(3,070.94)	1,638.90	(3,402.62)
9	Total Comprehensive Income	5,981.32	4,269.27	1,109.91	17,625.12	11,212.89
	Attributable to:					
	Shareholders of the company	6,013.81	4,184.59	939.55	17,683.20	10,905.13
	Non-controlling interest	(32.49)	84.68	170.36	(58.08)	307.76
10	Paid-up equity share capital (Face value ₹ 1/- each)	1,458.84	1,311.71	1,310.02	1,458.84	1,310.02
11	Earnings per share (of ₹ 1/- each) (not annualised)					
	(a) Basic (in ₹)	3.45	3.13	3.36	12.19	11.22
	(b) Diluted (in ₹)	3.44	3.13	3.35	12.15	11.19



Segment Wise Revenue and Results

Primary Segment Information

Particulars	(₹In Lakhs)				
	Quarter Ended		Year Ended		
	Mar 31, 2018 (Audited)	Dec 31, 2017 (Unaudited)	Mar 31, 2017 (Unaudited)	Mar 31, 2018 (Audited)	Mar 31, 2017 (Audited)
1. (a) Segment Revenue					
(i) Functional Services			20,742.99		78,223.92
(ii) Technology Services			14,807.76		56,231.67
Total			35,550.75		134,455.59
1. (b) Segment Revenue					
(i) Life Sciences	41,163.58	35,765.90		139,824.77	
(ii) Supply Chain Management	4,228.69	5,036.20		18,899.57	
Total	45,392.27	40,802.10		158,724.34	
Revenue from Operations	45,392.27	40,802.10	35,550.75	158,724.34	134,455.59
2. (a) Segment Results					
(i) Functional Services			7,275.07		27,168.24
(ii) Technology Services			2,516.24		9,468.95
Total			9,791.31		36,637.19
2. (b) Segment Results					
(i) Life Sciences	8,237.15	6,705.22		25,403.75	
(ii) Supply Chain Mangement	117.78	162.96		611.44	
Total	8,354.93	6,868.18		26,015.19	
Less: (i) Finance cost	551.21	502.70	532.66	2,075.77	2,261.47
(ii) Other Un-allocable Expenditure net off Un-	2,234.64	1,502.51	4,972.94	5,141.49	17,872.94
Profit Before Tax	5,569.08	4,862.97	4,285.71	18,797.93	16,502.78
The management has updated its segment classification based on service offerings, with effect from April 01, 2017. Previous period figures given above are as per the earlier classification and hence not comparable.					
Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segmental assets and liabilities has been made.					



Note :

1. Consolidated Statement of Assets and Liabilities

Particulars		(₹ In Lakhs)	
		As at Mar 31, 2018	As at Mar 31, 2017
	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	21,275.43	16,242.55
(b)	Capital work in progress	76.49	606.53
(c)	Goodwill	23,961.70	23,540.78
(d)	Other intangible assets	13,631.08	15,641.73
(e)	Intangible assets under development	4,168.24	1,454.07
(f)	Financial Assets		
	(i) Investments	618.19	616.36
	(ii) Loans	630.55	551.95
	(iii) Other financial asset	100.00	100.00
(g)	Deferred tax assets (net)	341.87	335.71
(h)	Income tax assets (net)	1,372.96	-
(i)	Other non-current assets	412.18	267.10
	Total Non-Current Assets	66,588.69	59,356.78
	Current assets		
(a)	Inventories	1,673.13	1,738.64
(b)	Financial assets		
	(i) Investments	5,300.28	334.03
	(ii) Trade receivables	46,916.90	43,622.50
	(iii) Cash and cash equivalents	31,713.85	7,373.06
	(iv) Bank balances other than (iii) above	2,372.68	3,633.96
	(v) Loans	12.60	306.04
	(vi) Other financial assets	13,775.71	11,296.16
(c)	Other current assets	16,003.12	9,604.99
	Total Current Assets	117,768.27	77,909.38
	Total Assets	184,356.96	137,266.16
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	1,458.84	1,310.01
(b)	Other equity	131,369.62	89,783.80
(c)	Non-controlling interests	839.19	4,221.74
	Total Equity	133,667.65	95,315.55
	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	5,454.74	4,878.59
(b)	Provisions	371.87	934.80
(c)	Deferred tax liabilities (net)	3,390.85	2,320.39
(d)	Other non-current liabilities	-	261.99
	Total Non-Current Liabilities	9,217.46	8,395.77
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	25,335.09	17,171.69
	(ii) Trade Payables	4,925.82	4,590.07
	(iii) Other financial liabilities	4,592.71	4,298.40
(b)	Other current liabilities	4,718.01	6,806.95
(c)	Provisions	98.10	352.30
(d)	Income tax liabilities (net)	1,802.12	335.43
	Total Current Liabilities	41,471.85	33,554.84
	Total Equity and Liabilities	184,356.96	137,266.16



- 2 The Consolidated Financial Results have been reviewed and recommended by the Audit Committee at its meeting held on May 16, 2018 and approved by the Board of Directors of the company at its meeting held on May 17, 2018. The statutory auditors of the company have carried out the audit of the results for the quarter and year ended March 31, 2018.
- 3 The Ind AS compliant financial results, pertaining to the quarter ended March 31, 2017 have not been subjected to audit by Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Consolidated Financial Results have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 01, 2017, the Company has for the first time adopted Ind AS with the transition date of April 01, 2016.
- 5 The Consolidated and Standalone financial results for the quarter and year ended March 31, 2018 are available on the Company's website (www.takesolutions.com) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 6 The final dividend of ₹ 0.40 per equity share for the year 2016-17 approved by the shareholders at the Annual General Meeting of the company held on August 11, 2017, the first interim dividend of ₹ 0.30 per equity share declared at the meeting of the Board of Directors held on November 08, 2017 and the second interim dividend of ₹ 0.30 per equity share declared at the meeting of Board of Directors held on February 08, 2018, were paid by the company.
- 7 The Board of Directors at its meeting held on May 17, 2018, has recommended a final dividend of 100% (₹ 1/- per equity share of par value ₹ 1/- each, which is subject to approval of shareholders.
- 8 During the quarter ended March 31, 2018, pursuant to the approval of shareholders through postal ballot, the Company has issued and allotted an aggregate of 1,46,97,200 equity shares of ₹1/- each at a price of ₹170.10 per share (inclusive of a premium of ₹ 169.10 per equity share), on a preferential basis to TAKE Solutions Pte Ltd, Singapore, the promoters of the company, and has received the entire amount aggregating to ₹ 24,999.94 Lakhs which is being utilised towards the intended purposes and has been invested in short term instruments in the meantime.
- 9 During the quarter ended March 31, 2018, the company has sold the entire investments held in its step down subsidiary Towell TAKE Investments LLC. The financial results of this subsidiary till the date of disposal and the profit of ₹ 212.52 Lakhs on disposal have been included in the above consolidated financial results.
- 10 TAKE Solutions Limited and its subsidiaries ('the Group') provide service offerings in Life Sciences and Supply Chain Management domain. The revised business segments have been classified as Life Sciences and Supply Chain Management.
- 11 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December 31, 2017 (December 31, 2016).
- 12(a) Reconciliation of net profit or loss as reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ In Lakhs)

Particulars	Quarter Ended	Year Ended
	Mar 31, 2017	Mar 31, 2017
Net profit under IGAAP [Attributable to Shareholders]	3,613.10	13,380.77
Ind AS adjustments : Add / (less)		
Fair valuation of Employee Stock Option Plans	(99.96)	(470.01)
Actuarial (gain) / loss on employee defined remeasurement benefits	(0.62)	(2.46)
Consolidation of ESOP Trust	(1.02)	521.22
Fair valuation of security deposits	(1.26)	(1.29)
Provision for expected credit loss	35.68	(39.80)
Fair valuation of mutual funds	9.89	(0.21)
Accounting for effective interest rate on term loans	(0.01)	(11.92)
Capitalisation of intangible charges	627.01	1,212.29
Others items	(4.78)	(1.11)
Tax impact on Ind AS adjustments	2.82	28.03
Net profit as per Ind AS	4,180.85	14,615.51
Other comprehensive income	(3,070.94)	(3,402.62)
Total Comprehensive Income Attributable to Shareholders	1,109.91	11,212.89



12(b) Reconciliation of equity as reported in accordance with previous GAAP in accordance with Indian Accounting Standards is given below:

Particulars	(₹ In Lakhs)
	Year Ended Mar 31, 2017
Total Equity as per IGAAP	93,444.66
Ind AS adjustments : Add / (less)	
Fair valuation of employees stock option plans	192.25
Decrease in share of profit of Navitas LLP	(197.59)
Consolidation of ESOP Trust	671.22
Fair valuation of security deposits	(1.68)
Provision for expected credit losses	(45.02)
Fair valuation of mutual funds	(0.21)
Accounting of effective interest rates on term loans	(11.92)
Capitalisation of intangible assets	1,212.28
Reversal of provision for dividend	38.48
Foreign currency translation reserve	(36.81)
Others	(5.67)
Tax impact on Ind AS adjustments	55.56
Equity as per Ind AS	95,315.55

13 The financial results of TAKE Solutions Limited (Standalone information)

(₹ In Lakhs)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income	697.92	1,050.52	1,578.00	3,524.44	4,120.61
Net profit/(loss) before tax	179.38	451.56	953.30	1,474.39	1,457.60
Net profit/(loss) for the period	173.20	453.82	938.22	1,525.16	1,442.16
Total comprehensive income	173.24	458.47	937.90	1,546.69	1,440.90

14 Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors

Srinivasan H.R.

Vice Chairman & Managing Director



Place : Chennai

Date : May 17, 2018

