APA Engineering Private Limited

Consolidated Balance Sheet

	Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
			Amount in ₹		
I.	**ASSETS**				
1.	**Non-current assets**				
	(a) Property, plant and equipment	2.01(a)	45,506,686	41,274,128	37,880,618
	(b) Intangible assets	2.01(b)	5,442,000	5,869,315	3,646,578
	(c) Financial assets				
	Loans	2.02	797,419	708,559	669,561
	(d) Income tax assets (Net)		2,089,512	-	754,437
	Total non-current assets		**53,835,617**	**47,852,002**	**42,951,194**
2.	**Current assets**				
	(a) Inventories	2.03	32,461,917	39,300,862	38,134,879
	(b) Financial assets				
	(i) Investments	2.04	29,035,279	33,402,755	20,134,861
	(ii) Trade receivables	2.05	281,287,208	241,141,033	172,389,682
	(iii) Cash and cash equivalents	2.06	5,644,245	10,956,871	23,194,798
	(iv) Bank balances other than (iii) above	2.07	-	8,755,050	8,128,005
	(v) Other financial assets	2.08	-	442,804	-
	(c) Other current assets	2.09	16,287,855	18,753,890	15,270,964
	Total current assets		**364,716,504**	**352,753,265**	**277,253,189**
	TOTAL ASSETS		**418,552,121**	**400,605,267**	**320,204,383**
II.	**EQUITY AND LIABILITIES**				
1.	**Equity**				
	(a) Equity share capital	2.10	518,940	518,940	518,940
	(b) Other equity	2.11	193,214,061	175,477,406	141,040,795
	Total equity		**193,733,001**	**175,996,346**	**141,559,735**
2.	**Liabilities**				
	Non-current liabilities				
	(a) Deferred tax liabilities (net)	2.12	3,026,581	3,130,257	2,848,889
	(b) Provisions	2.13	1,018,689	561,043	561,043
	Total non-current liabilities		**4,045,270**	**3,691,300**	**3,409,932**
3.	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	2.14	-	25,926,367	13,035,192
	(ii) Trade payables	2.15	218,081,339	192,825,786	156,106,013
	(iii) Other current financial liabilities	2.16	606,108	251,905	5,221,253
	(b) Other current liabilities	2.17	861,277	1,333,537	872,258
	(c) Provisions	2.18	1,212,262	-	-
	(d) Income tax liabilities (net)		12,864	580,026	-
	Total current liabilities		**220,773,850**	**220,917,621**	**175,234,716**
	TOTAL EQUITY AND LIABILITIES		**418,552,121**	**400,605,267**	**320,204,383**

Notes form an integral part of the Financial Statements

As per our report attached

For Annamalai Associates
Chartered Accountants
Firm's Registration No.: 000185S

For and on behalf of the Board of Directors

-Sd-
CA. K.K. Nilakanthan
Partner
Membership No.: 027208

-Sd-
K.Vaidyanathan
Director
DIN: 000359293

-Sd-
K.Ramakrishnan
Director
DIN: 001760028

Place: Chennai
Date : May 15, 2018

APA Engineering Private Limited

Consolidated Statement of Profit and Loss for the year ended

	Particulars	Note	March 31, 2018	March 31, 2017
			Amount in ₹	
I.	Revenue from operations	2.19	1,154,206,737	1,070,964,670
II.	Other income	2.20	4,345,141	6,482,677
III.	**Total income**		**1,158,551,878**	**1,077,447,347**
IV.	**Expenses**			
	Cost of revenue	2.21	978,153,565	906,880,557
	Employee benefits expenses	2.22	101,607,646	82,733,955
	Finance costs	2.23	581,043	666,682
	Depreciation	2.1	6,664,787	5,611,415
	Other expenses	2.24	34,606,761	29,341,289
	Total expenses		**1,121,613,802**	**1,025,233,898**
V.	**Profit/(Loss) before tax**		**36,938,076**	**52,213,449**
VI.	**Tax expense**			
	(i) Current tax		11,802,368	17,202,418
	(ii) Short/(Excess) provision of tax of prior years		34,930	-
	(iii) Deferred tax		(103,676)	281,368
VII.	**Profit for the year**		**25,204,454**	**34,729,663**
VIII.	**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		3,840	(136,902)
	(d) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the year, net of tax		**3,840**	**(136,902)**
	Total Comprehensive Income for the year		**25,208,294**	**34,592,761**
IX.	**Earnings per equity share**			
	Equity Shares of par value ₹ 10/- each			
	Basic		485.69	669.24
	Diluted		485.69	669.24

Notes form an integral part of the Financial Statements

As per our report attached

For Annamalai Associates
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Firm's Registration No.: 000185S

For and on behalf of the Board of Directors

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Partner
Membership No.: 027208

-Sd-
K.Vaidyanathan
Director
DIN: 000359293

-Sd-
K.Ramakrishnan
Director
DIN: 001760028

Place: Chennai
Date : May 15, 2018

APA Engineering Private Limited Consolidated Statement of Cash Flows for the year ended		
Particulars	**March 31, 2018**	**March 31, 2017**
	Amount in ₹	
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	36,938,076	52,213,449
Adjustments for		
Depreciation	6,664,787	5,611,415
Operating Profit before Working Capital Changes	**43,602,863**	**57,824,864**
(Increase)/Decrease in Loans and Advances, Trade Receivables and other Assets	(38,673,957)	(78,205,623)
(Increase)/Decrease in Inventories	6,838,945	(1,165,983)
Increase/ (Decrease) in Trade Payables, Liabilities and Provisions	25,595,142	32,211,704
Cash flow from/ (used in) Operations	**37,362,993**	**10,664,962**
Direct Taxes paid, net of refunds	(11,750,598)	(10,515,318)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	**25,612,395**	**149,644**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(10,470,031)	(11,227,662)
(Increase) / Decrease in Investments	4,367,476	(13,267,894)
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	**(6,102,555)**	**(24,495,556)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Movement in Short Term Borrowings	(25,926,367)	12,891,175
Dividends Paid including Interim Dividend	(7,651,149)	(156,145)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	**(33,577,516)**	**12,735,030**
Net Increase/(Decrease) in Cash & Cash equivalents	**(14,067,676)**	**(11,610,882)**
Add: Cash and Cash equivalents as at the beginning of the year	19,711,921	31,322,803
Cash & Cash equivalents as at the end of the year	**5,644,245**	**19,711,921**

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

For Annamalai Associates
Chartered Accountants
Firm's Registration No.: 000185S

-Sd-
CA. K.K. Nilakanthan
Partner
Membership No.: 027208

For and on behalf of the Board of Directors

-Sd-
K.Vaidyanathan
Director
DIN: 000359293

-Sd-
K.Ramakrishnan
Director
DIN: 001760028

Place: Chennai
Date : May 15, 2018

APA Engineering Private Limited
Consolidated Statement of Changes in Equity for the year ended

(a) Equity Share Capital

Particulars	As at March 31, 2018	As at March 31, 2017
	Amount in ₹	
Opening Balance	518,940	518,940
Changes during the year	-	-
Closing Balance	518,940	518,940

(b) Other Equity

Particulars	Attributable to Owners of the Company						Total Equity attributable to Equity Holders
	Reserves and Surplus				Other Comprehensive Income (OCI)		
	General Reserve	Securities Premium Reserve	Deemed Share Capital - Corporate Guarantee	Retained Earnings	Foreign Currency Translation Reserve	Other items of Other Comprehensive Income	
	Amount in ₹						
Balance as at April 01, 2016	**2,630,023**	**4,617,240**	**179,510**	**133,385,533**	**228,489**	**-**	**141,040,795**
Profit / (Loss) for the year	-	-	-	34,729,663	-	-	34,729,663
Transfer to Deemed Share Capital	-	-	-	-	-	-	-
Final dividend	-	-	-	(129,734)	-	-	(129,734)
Interim dividend	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	(26,411)	-	-	(26,411)
Other Comprehensive Income	-	-	-	-	-	-	-
Exchange differences on translation to foreign operations	-	-	-	-	(136,902)	-	(136,902)
Balance as at March 31, 2017	**2,630,023**	**4,617,240**	**179,510**	**167,959,051**	**91,587**	**-**	**175,477,411**
Balance as at April 01, 2017	**2,630,023**	**4,617,240**	**179,510**	**167,959,051**	**91,587**	**-**	**175,477,411**
Profit / (Loss) for the year	-	-	-	25,204,454	-	-	25,204,454
Transfer to Deemed Share Capital	-	-	179,510	-	-	-	179,510
Final dividend	-	-	-	(4,281,255)	-	-	(4,281,255)
Interim dividend	-	-	-	(2,075,760)	-	-	-
Tax on Dividend	-	-	-	(1,294,134)	-	-	(1,294,134)
Other Comprehensive Income	-	-	-	-	-	-	-
Exchange differences on translation to foreign operations	-	-	-	-	3,840	-	3,840
Balance as at March 31, 2018	**2,630,023**	**4,617,240**	**359,020**	**185,512,356**	**95,427**	**-**	**195,289,826**

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

For Annamalai Associates
Chartered Accountants
Firm's Registration No.: 000185S

For and on behalf of the Board of Directors

-Sd-
CA. K.K. Nilakanthan
Partner
Membership No.: 027208

-Sd-
K.Vaidyanathan
Director
DIN: 000359293

-Sd-
K.Ramakrishnan
Director
DIN: 001760028

Place: Chennai
Date : May 15, 2018

Company Overview

APA Engineering Private Limited (referred to as 'the Company') is a Global Sourcing, Engineering Services, Compliance Services, Technology Solutions provided based in Chennai, India. A subsidiary of TAKE Solutions Limited, APA Engineering Private Limited has offices in India, USA and Singapore.
Focused on the automobile industry, APA Engineering provides services and solutions to clients design and build high quality products, benefit from a global smart sourcing platform, comply with latest industry regulations and transform their business by leveraging the latest technology. An ISO 9001:2015 certified organisation, APA Engineering is focused on quality and continuous improvement.

As of March 31, 2018, TAKE Solutions Limited owned 58.00% 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, 2018 were approved by the Board of Directors and authorized for issue on May 15, 2018.

1 Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of APA Engineering Private 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"). For all periods up to and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or 'IGAAP'). These financial statements for the year ended March 31, 2018 are the first Consolidated Financial Statements of the Group that have been prepared in accordance with Ind AS. The Group has adopted Indian Accounting Standards with effect from April 01, 2016. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 – First time Adoption of Indian Accounting Standards, the Group has presented a reconciliation from the presentation of financial statements prepared under IGAAP to Ind AS of Shareholders' equity as at March 31, 2017 and April 01, 2016 and of the comprehensive net income for the year ended March 31, 2017.

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

APA Engineering Private Limited 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. 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 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

IND AS 115: Revenue from Contracts with customers

In March 2018, the Ministry of Corporate affairs issued the companies (Indian Accounting Standards) (amendments) rules, 2018.
Revenue from Contracts with Customers, Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contract with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction contracts when it becomes effective. The core Principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction Price
Step 4: Allocate the transaction price to the performance obligation in the contracts
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when ‘control” of the goods or services underlying the particular performance obligation is transferred to the customer. The Group is carrying out the evaluation of the possible impact of Ind AS 115 and will adopt the standard from April 01, 2018.

Improvements and other amendments to Accounting Standards applicable after March 31, 2018

A number of standards have been modified on miscellaneous issues with effect from April 01, 2018. Such changes include principle for transfer of asset to, or from, Investment Property (Amendment to Ind AS 40), determination of exchange rate for translation of foreign currency where a pre-payment asset or a deferred income liability is recognized (Amendment to Ind AS 21), segregation of deductible temporary differences in accordance with tax laws and assessing them on that basis to recognise deferred tax asset (Amendment to Ind AS 12), permitting election of fair value or equity method of accounting for investments in associates and joint ventures by venture capital, mutual fund and other similar organisations (Amendment to Ind AS 28) and Applicability of disclosure requirements to interests classified as held for sale or as discontinued operation (Amendment to Ind AS 112).

The Group is carrying out the evaluation of the possible impacts of these amendments. However, these are not expected to have any material effect on the Group's financial statements.

1.5 Critical Accounting Estimates

1.5.1 Revenue Recognition

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

1.5.2 Income Taxes

The Group's 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. 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 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.

1.5.8 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.

1.6 Revenue Recognition

The Group derives revenues primarily from engineering related services and from software services. Arrangements with customers for software-related services are either on a fixed price, fixed time frame or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed price, fixed time frame contracts, where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. 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 current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue, while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

In arrangements for engineering related services, software services and maintenance services, the Group has applied the guidance in Ind AS 18, *Revenue*, by applying the revenue recognition criteria for each separately identifiable component of a single transaction. The arrangements generally meet the criteria for considering engineering related services as separately identifiable components. For allocating the consideration, the Group has measured the revenue in respect of each separable component of a transaction at its fair value, in accordance with principles given in Ind AS 18. The price that is regularly charged for an item when sold separately is the best evidence of its fair value. In cases where the Group is unable to establish objective and reliable evidence of fair value for the engineering related services, the Group has used a residual method to allocate the arrangements consideration, after allocating the fair values of undelivered components of a transaction, has been allocated to the delivered components for which specific fair values do not exist.

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.

Operation and Maintenance Income

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

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 method. Dividend income is recognized when the right to receive payment is established.

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.

Dividend Income

Dividend income from investments is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend. The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.7 Property, Plant and Equipment and Depreciation

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its IGAAP financial statements as deemed cost at the transition date, viz., April 01, 2016.

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

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 considered as part of the cost of acquisition.

1.9 Intangible Assets and Amortisation

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its intangible assets as recognised in its IGAAP financial statements as deemed cost at the transition date, viz., April 01, 2016.

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.

1.10 Leases

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

For arrangements entered into prior to April 01, 2016, the Group has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases other than land and building are included in property, plant and equipment. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

1.11 Borrowing costs

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

1.12 Inventories

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

1.13 Provisions

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

1.14 Financial Instruments

1.14.1 Initial Recognition

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply following exceptions / exemptions prospectively from April 01, 2016.

• Classification and measurement of financial assets have been done based on facts and circumstances existed on transition date.
• Elected to continue carrying value of equity instruments in subsidiaries, associates and jointly controlled entities as deemed cost on transition date.
• De-recognition of financial assets and financial liabilities have been applied prospectively
• Applied the requirements of relating to accounting for difference between fair value of financial asset or financial liability from its transaction price of Ind AS 109 prospectively.

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

Initial Measurement

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

1.14.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

1.14.3 Derecognition of Financial Instruments

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

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

1.14.4 Fair Value of Financial Instruments

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

Refer to Note No. 7 (a) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.14.5 Financial Guarantee Contracts

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

1.15 Impairment

a) Financial Assets

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

b) Non-Financial Assets

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.

1.16 Foreign Currency Transactions and Translations

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

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

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

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

1.17 Earnings Per Equity Share

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

1.18 Income Taxes

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

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

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

1.19 Cash and Cash Equivalents

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

1.20 Contingent liabilities

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

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

1.21 Employee Benefits

1.21.1 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.

1.21.2 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.

1.21.3 Compensated Absences

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

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

1.21.4 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.

1.22 Statement of Cash Flows

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

1.24 Segment Reporting

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

The Group primarily operates in single business segment namely Supply Chain Management.

1.24 First-Time of Adoption of Indian Accounting Standards (Ind AS)

The Consolidated Financial Statements of APA Engineering Private Limited and its subsidiaries for the year ended March 31, 2018 have been prepared in accordance with Ind AS, the Group has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the Consolidated Financial Statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note No. 1 have been applied in preparing the Consolidated Financial Statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Group's Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, is set out in Note No. 10.

Exemptions Availed on First-Time Adoption of Ind AS 101

Ind AS 101 allows first-time adopters exemption from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

a) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date or the specific date prior to the transition date so chosen. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

b) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investments.

c) Leases

Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with this standard, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Group has elected to apply this exemption for such contracts /arrangements.

2 Notes to Accounts

Non-Current Assets

2.01(a) Property, plant and equipment

Particulars	Buildings	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Plant and machinery	Total
	Amount in ₹						
Gross Carrying Value							
Balance as at April 01, 2016	23,893,097	4,221,992	2,525,786	3,633,752	2,184,826	1,421,164	37,880,617
Additions	334,304	1,010,341	215,400	2,403,042	1,615,163	2,341,858	7,920,108
Deductions/ disposals	-	-	-	-	-	-	-
Balance as at March 31, 2017	**24,227,401**	**5,232,333**	**2,741,186**	**6,036,794**	**3,799,989**	**3,763,022**	**45,800,725**
Additions	1,459,854	3,786,279	2,505,367	-	1,460,326	-	9,211,826
Deductions/ disposals	-	-	-	-	(11,996)	-	(11,996)
Translation reserve	-	-	-	-	312	-	312
Balance as at March 31 2018	**25,687,255**	**9,018,612**	**5,246,553**	**6,036,794**	**5,248,631**	**3,763,022**	**55,000,867**
Accumulated Depreciation							
Balance as at April 01, 2016	-	-	-	-	-	-	-
Depreciation charge for the year	445,693	1,056,425	380,929	850,635	1,528,384	264,532	4,526,598
Accumulated depreciation	-	-	-	-	-	-	-
Balance as at March 31, 2017	**445,693**	**1,056,425**	**380,929**	**850,635**	**1,528,384**	**264,532**	**4,526,598**
Depreciation charge for the year	455,183	1,300,707	446,592	856,666	1,525,115	395,229	4,979,492
Accumulated depreciation	-	-	-	-	(11,996)	-	(11,996)
Translation reserve	-	-	-	-	87	-	87
Balance as at March 31, 2018	**900,876**	**2,357,132**	**827,521**	**1,707,301**	**3,041,590**	**659,761**	**9,494,181**
Net Carrying Value							
Balance as at April 01, 2016	**23,893,097**	**4,221,992**	**2,525,786**	**3,633,752**	**2,184,826**	**1,421,164**	**37,880,617**
Balance as at March 31, 2017	**23,781,708**	**4,175,908**	**2,360,257**	**5,186,159**	**2,271,605**	**3,498,490**	**41,274,127**
Balance as at March 31, 2018	**24,786,379**	**6,661,480**	**4,419,032**	**4,329,493**	**2,207,041**	**3,103,261**	**45,506,686**

2.01 (b) Capital work-in-progress

Particulars	Intangible Assets	
	Computer Softwares	Total
Gross Carrying Value		
Balance as at April 01, 2016	3,646,578	3,646,578
Additions	3,307,554	3,307,554
Deductions/ disposals	-	-
Balance as at March 31, 2017	**6,954,132**	**6,954,132**
Additions	1,257,980	1,257,980
Deductions/ disposals	-	-
Balance as at March 31, 2018	**8,212,112**	**8,212,112**
Accumulated depreciation / amortisation		
Balance as at April 01, 2016	-	-
Depreciation charge for the year	1,084,817	1,084,817
Deductions/ disposals	-	-
Balance as at March 31, 2017	**1,084,817**	**1,084,817**
Depreciation charge for the year	1,685,295	1,685,295
Deductions/ disposals	-	-
Balance as at March 31, 2018	**2,770,112**	**2,770,112**
Net Carrying Value		
Balance as at April 01, 2016	**3,646,578**	3,646,578
Balance as at March 31, 2017	**5,869,315**	5,869,315
Balance as at March 31, 2018	**5,442,000**	**5,442,000**

Financial Assets

2.02 Loans

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Security deposits - Unsecured, considered good	797,419	708,559	669,561
Total	**797,419**	**708,559**	**669,561**

Current Assets

2.03 Inventories

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Stock-in-trade	32,461,917	39,300,862	38,134,879
Total	**32,461,917**	**39,300,862**	**38,134,879**

Financial Assets

2.04 Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Investments carried at Fair value through Statement of Profit and Loss			
Investments in mutual funds	29,035,279	33,402,755	20,134,861
Total	**29,035,279**	**33,402,755**	**20,134,861**

Details of Investments are given below:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Units	Amount in ₹	No. of Units	Amount in ₹	No. of Units	Amount in ₹
Investments in Mutual Funds (quoted)						
(a) L & T India Prudence fund	-	-	167,298.684	3,201,260	167,298.684	2,842,572
(b) L & T India Equity fund	10,488.007	333,770	11,244.830	371,868	11,244.830	300,788
(c) Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	213.155	72,879	213.155	67,922	-	-
(d) Aditya Birla Sun Life Frontline Equity Fund Growth	15,800.248	3,305,412	15,800.248	3,051,028	12,771.392	2,634,227
(e) Aditya Birla Sun Life Dynamic Bond Fund Growth-Regular Plan	-	-	66,426.351	1,928,616	66,426.351	1,749,723
(f) IDFC Super Saver Income Fund - Medium Term	68,867.054	2,003,115	172,160.746	4,773,570	172,160.746	4,362,140
(g) Kotak Bond (Short-Term) - Growth	155,289.751	5,037,196	155,289.751	4,772,986	155,289.751	4,375,568
(h) Kotak Equity Arbitrage Fund - Fortnight	88,520.994	2,043,374	-	-	-	-
(i) Reliance Short-Term Fund - Growth Plan and Growth Option	136,848.469	4,468,458	136,848.469	4,217,232	136,848.469	3,869,843
(j) ICICI Prudential Advisor Series - Cautious Plan - Growth	315,665.936	10,117,504	315,665.936	9,466,190	-	-
(k) ICICI Prudential Flexible Income - Growth	-	-	3,605.448	1,122,517	-	-
(l) ICICI Prudential Equity Income Fund Cumulative	92,368.017	1,183,234	-	-	-	-
(m) ICICI Prudential Balanced Advantage Fund - Growth	14,205.262	470,337	14,205.262	429,566	-	-
Total		**29,035,279**		**33,402,755**		**20,134,861**

2. 05 Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Debts outstanding			
Unsecured, considered good	281,287,208	241,141,033	172,389,682
Total	**281,287,208**	**241,141,033**	**172,389,682**

The ageing of receivables are given below:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Trade receivables less than 180 days	277,673,269	235,263,429	170,473,118
Trade receivables more than 180 days	3,613,939	5,877,604	1,916,564
Total	**281,287,208**	**241,141,033**	**172,389,682**

2.06 Cash and Cash Equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Balances with banks			
On current accounts	5,639,032	10,938,905	23,189,048
Cash on hand	5,213	17,966	5,750
Total	**5,644,245**	**10,956,871**	**23,194,798**

2.07 Bank balances other than (iii) above

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Deposits having original maturity more than 3 months and up to 12 months	-	8,755,050	8,128,005
Total	**-**	**8,755,050**	**8,128,005**

2.08 Other Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Interest receivables - Unsecured, considered good	-	442,804	-
Total	**-**	**442,804**	**-**

2.09 Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Unsecured considered good			
Advance given to employees for expenses	1,748,596	1,558,646	1,262,775
Advance to suppliers	13,996,059	17,195,244	13,828,679
Other taxes receivables	536,802	-	-
Prepaid expenses	6,398	-	179,510
Total	**16,287,855**	**18,753,890**	**15,270,964**

Equity

2.10 Share Capital

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Authorised Share Capital			
6,00,000 (6,00,000 as at March 31 2017, 6,00,000 as at April 01, 2016) Equity Shares of ₹ 10/- each	6,000,000	6,000,000	6,000,000
	6,000,000	**6,000,000**	**6,000,000**
Issued, Subscribed and Paid up Share Capital			
51,894 (51,894 as at March 31, 2017, 51,894 as at April 01, 2016) Equity Shares of ₹ 10/- each	518,940	518,940	518,940
Total	**518,940**	**518,940**	**518,940**

b) The reconciliation fo 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, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹	No. of shares	Amount in ₹
At the beginning of the year	51,894	518,940	51,894	518,940	51,894	518,940
Changes during the year	-	-	-	-	-	-
At the end of the year	51,894	518,940	51,894	518,940	51,894	518,940

c) Equity Shareholders 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, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
TAKE Solutions Limited	30,099	58.00%	30,099	58.00%	30,099	58.00%
Mr. K. Vaidyanathan	10,898	21.00%	10,898	21.00%	10,898	21.00%
Mr. K. Ramakrishnan	10,898	21.00%	10,898	21.00%	10,898	21.00%

2.11 Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
General reserve	2,630,021	2,630,021	2,630,023
Security premium reserve	4,617,240	4,617,240	4,617,240
Deemed share capital- corporate guarantee	359,020	-	179,510
Foreign currency translation reserve	95,427	91,587	228,489
Retained earnings	185,512,353	168,138,558	133,385,533
Total	**193,214,061**	**175,477,406**	**141,040,795**

Non-Current Liabilities

2.12 Deferred Tax Asset / Liabilities (Net)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Deferred Tax Liabilities			
Property, plant & equipment	3,026,581	3,130,257	2,848,889
Net Deferred Tax Liabilities	**3,026,581**	**3,130,257**	**2,848,889**

2.13 Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Provision for employee benefits			
Gratuity	-	561,043	561,043
Compensated absences	1,018,689	-	-
Total	**1,018,689**	**561,043**	**561,043**

Current Liabilities

Financial Liabilities

2.14 Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Loan repayable on demand from Bank - Secured	-	25,926,367	13,035,192
Total	**-**	**25,926,367**	**13,035,192**

2.15 Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Trade payables	218,081,339	192,825,786	156,106,013
Total	**218,081,339**	**192,825,786**	**156,106,013**

2.16 Other Current Financial Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Accrued expenses	306,424	-	-
Employee benefits payables	293,177	245,417	5,221,253
Other payables	6,507	6,488	-
Total	**606,108**	**251,905**	**5,221,253**

2.17 Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Advance received from customers	325,351	100,287	49,956
Statutory payables	535,926	1,233,250	822,302
Total	**861,277**	**1,333,537**	**872,258**

2.18 Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Provision for employee benefits			
Gratuity	893,481	-	-
Compensated absences	318,781	-	-
Total	**1,212,262**	**-**	**-**

2.19 Revenue from Operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Income from E-Business Solutions	993,747,693	918,323,169
Income from Software Services and Products	160,459,044	152,641,501
Total	**1,154,206,737**	**1,070,964,670**

2.20 Other Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
(a) Interest Income		
On bank deposits	15,267	1,188,720
On other financial assets	-	75,895
(b) Dividend Income		
Dividend from mutual funds	191,115	216,022
(c) Other non-operating Income		
Others	1,566,284	2,759,447
(d) Other Gain and Losses		
Gain/(Loss) on Fair Valuation of Mutual Funds	391,065	(20,575)
Gain/(Loss) on Redemption of Mutual Funds	1,656,035	2,263,168
Gain/(Loss) on Foreign Currency Translation	516,375	-
Gain/(Loss) on Sale of Assets	9,000	-
Total	**4,345,141**	**6,482,677**

2.21 Cost of Revenue

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
E-Business Expenses	973,402,824	892,777,417
Software and Consultancy Expenses	4,750,741	14,103,140
Total	**978,153,565**	**906,880,557**

2.22 Employee Benefit Expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Salaries and allowances	92,049,350	76,181,283
Contributions to provident fund and other funds	4,785,908	3,140,782
Gratuity and other retirement benefits	1,669,908	976,444
Staff welfare expenses	3,102,480	2,435,446
Total	**101,607,646**	**82,733,955**

2.23 Finance Costs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Interest expense	581,043	666,682
Total	**581,043**	**666,682**

2.24 Other Expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Audit fees	472,666	315,581
Bank charges	343,937	271,306
Commission and brokerage	1,599,954	179,510
Communication expenses	2,365,616	2,170,463
Electricity expenses	1,916,390	1,754,227
Foreign exchange loss/(gain) - net	-	738,902
Insurance	780,680	596,731
Legal and professional charges	9,270,951	6,934,747
Marketing expenses	2,380,137	1,942,023
Office expenses	113,347	77,502
Postage and courier	418,872	480,878
Printing and stationery	392,410	350,226
Rates and taxes	290,087	296,318
Rent	627,653	642,572
Repairs and maintenance - Others	1,528,176	1,091,612
Repairs and maintenance - Plant and Equipment	961,058	1,185,987
Security charges	972,735	905,631
Travelling and conveyance	10,172,092	9,407,073
Total	**34,606,761**	**29,341,289**

3 Contingent Liabilities

Claims against the Company not acknowledged as debts

RPC Power India Private Limited, now merged with APA Engineering Private Limited has received demand from Income Tax authorities for payment of additional tax of ₹ 6,500,000 (₹ 7,500,000) upon completion of their tax assessments for the AYs 2007-08, 2008-09, 2009-10 and 2010-11. The tax demands are mainly on account of disallowance of deduction claimed by the Company under Section 10B of the Income Tax Act.

The Company has filed appeals for the above assessment years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai.

4 Related Party Disclosure

(a) Holding Company - TAKE Solutions Limited, India

(b) Subsidiary Companies

APA Engineering Pte Ltd, Singapore
APA Engineering Inc., USA

(c) Fellow Subsidiary – TAKE Enterprise Services Inc., USA

(d) Key Management Personnel

Mr. K. Vaidyanathan
Mr. K. Ramakrishnan
Mr. Srinivasan H.R.
Ms. Deepa Subramanian
Ms. Subhasri Sriram

(e) Details of Transactions during the year and balances as at March 31, 2018

Name of the Party	Nature of Transaction	Amount in ₹
TAKE Enterprise Services Inc., USA	Cost of Revenue	2,991,927
TAKE Enterprise Services Inc., USA	Trade Payables	395,123
Mr. K.Vaidyanathan	Director's Remuneration	7,699,698
Mr. K.Ramakrishnan	Director's Remuneration	7,699,698

5 Leases

Operating Leases

The Company's significant leasing agreements are in respect of operating lease and the aggregate lease rentals payable are charges as rent.

Future minimum lease payments under non-cancellable operating lease as at March 31, 2018 is as below:

Minimum Lease Payments	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Not later than one year	464,653	424,776	386,160
Later than one year but not later than five years	965,830	806,322	1,119,180
Later than five years	-	-	-

6 Subsequent Matters

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

7 Financial Instruments

(a) 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, 2018	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Financial assets								
Non-current								
Loans								
Security deposits	-	-	797,419	797,419	-	-	-	-
Current								
(i) Investments								
Investments in mutual funds	29,035,279	-	-	29,035,279	29,035,279	-	-	29,035,279
(ii) Trade receivables	-	-	281,287,208	281,287,208	-	-	-	-
(iii) Cash and cash equivalents	-	-	5,644,245	5,644,245	-	-	-	-
(iv) Other bank balances	-	-	-	-	-	-	-	-
(v) Other financial assets	-	-	-	-	-	-	-	-
Total financial assets	**29,035,279**	**-**	**287,728,872**	**316,764,151**	**29,035,279**	**-**	**-**	**29,035,279**
Financial liabilities								
Current								
(i) Borrowings	-	-	-	-	-	-	-	-
(ii) Trade payables	-	-	218,081,339	218,081,339	-	-	-	-
(iii) Other financial liabilities	-	-	606,108	606,108				
Total financial liabilities	**-**	**-**	**218,687,447**	**218,687,447**	**-**	**-**	**-**	**-**

As at March 31, 2017	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Financial assets								
Non-current								
Loans								
Security deposits	-	-	708,559	708,559	-	-	-	-
Current								
(i) Investments								
Investments in mutual funds	33,402,755	-	-	33,402,755	33,402,755	-	-	33,402,755
(ii) Trade receivables	-	-	241,141,033	241,141,033	-	-	-	-
(iii) Cash and cash equivalents	-	-	10,956,871	10,956,871	-	-	-	-
(iv) Other bank balances	-	-	8,755,050	8,755,050	-	-	-	-
(v) Other financial assets	-	-	442,804	442,804	-	-	-	-
Total financial assets	**33,402,755**	**-**	**262,004,317**	**295,407,072**	**33,402,755**	**-**	**-**	**33,402,755**
Financial liabilities								
Current								
(i) Borrowings	-	-	25,926,367	25,926,367	-	-	-	-
(ii) Trade payables	-	-	192,825,786	192,825,786	-	-	-	-
(iii) Other financial liabilities	-	-	251,905	251,905				
Total financial liabilities	**-**	**-**	**219,004,058**	**219,004,058**	**-**	**-**	**-**	**-**

APA Engineering Private Limited
Notes forming part of the Consolidated Financial Statements
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As at April 01, 2016	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Financial assets								
Non-current								
Loans								
Security deposits	-	-	669,561	669,561	-	-	-	-
Current								
(i) Investments								
Investments in mutual funds	20,134,861	-	-	20,134,861	20,134,861	-	-	20,134,861
(ii) Trade receivables	-	-	172,389,682	172,389,682	-	-	-	-
(iii) Cash and cash equivalents	-	-	23,194,798	23,194,798	-	-	-	-
(iv) Other bank balances	-	-	8,128,005	8,128,005	-	-	-	-
(v) Other financial assets	-	-	-	-	-	-	-	-
Total financial assets	**20,134,861**	**-**	**204,382,046**	**224,516,907**	**20,134,861**	**-**	**-**	**20,134,861**
Financial liabilities								
Current								
(i) Borrowings	-	-	13,035,192	13,035,192	-	-	-	-
(ii) Trade payables	-	-	156,106,013	156,106,013	-	-	-	-
(iii) Other financial liabilities	-	-	5,221,253	5,221,253				
Total financial liabilities	**-**	**-**	**174,362,458**	**174,362,458**	**-**	**-**	**-**	**-**

Fair Value Note:

Level 1: Financials 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

(b) Financial Risk Management Policies

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

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

Market Risk

The Group's exposure to market risk 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, 2018 and March 31, 2017.

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

Particulars	Average exchange rates	
	For the year ended March 31, 2018	For the year ended March 31, 2017
USD - INR	64.541	67.151

Sensitivity Analysis:

A reasonable possible 5 % strengthening (weakening) of foreign currencies against Indian Rupee during the year FY 2017-18 and FY 2016-17 would have affected profit or loss after the amounts shown below:

Effect in INR	Profit / (loss)	
	Forex strengthening	Forex weakening
	₹ Mn	
During the year 2017-18		
Profit - increase/(decrease)	25,819	(25,819)
During the year 2016-17		
Profit - increase/(decrease)	(36,945)	36,945

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, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Investments	29,035,279	33,402,755	20,134,861
Trade receivables (net of allowance of doubtful debts)	281,287,208	241,141,033	172,389,682
Cash and cash equivalents and other bank balances	5,644,245	19,711,921	31,322,803
Other financial assets	-	442,804	-
Total	**315,966,732**	**294,698,513**	**223,847,346**

Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Investments	29,035,279	33,402,755	20,134,861
Cash and cash equivalents and other bank balances	5,644,245	19,711,921	31,322,803
Other financial assets	-	442,804	-
Total	**34,679,524**	**53,557,480**	**51,457,664**

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, 2018	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	-	-	-	-	-	-
Trade payables	218,081,339	218,081,339	-	-	-	218,081,339
Other financial liabilities	606,108	606,108	-	-	-	606,108

As at March 31, 2017	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	25,926,367	25,926,367	-	-	-	25,926,367
Trade payables	192,825,786	192,825,786	-	-	-	192,825,786
Other financial liabilities	251,905	251,905	-	-	-	251,905

As at April 01, 2016	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	13,035,192	13,035,192	-	-	-	13,035,192
Trade payables	156,106,013	156,106,013	-	-	-	156,106,013
Other financial liabilities	5,221,253	5,221,253	-	-	-	5,221,253

8 Segment Reporting

APA Engineering Private Limited and its Subsidiaries are operating in a single business segment, namely Supply Chain Management and no specific disclosure is made.

9 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 liabillities		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								
APA Engineering Private Limited	99.63%	194,226,043	98.78%	24,896,865	0.00%	-	98.78%	24,896,865
Foreign Subsidiary								
APA Engineering Pte Ltd	0.37%	716,558	1.22%	307,589	100.00%	(120)	1.22%	307,469
(a) Total	**100.00%**	**194,942,601**	**100.00%**	**25,204,454**	**100.00%**	**(120)**	**100.00%**	**25,204,334**
(b) Adjustments arising out of consolidation		(1,209,600)		-		3,960		3,960
Consolidated Net Assets/Profit for the year (c=a-b)		**193,733,001**		**25,204,454**		**3,840**		**25,208,294**

10 Reconciliations

The following reconciliations provide the effect of transactions to Ind AS from IGAAP in accordance with Ind AS 101:

i) Consolidated Balance Sheet as previously reported under IGAAP to Ind AS

ii) Reconciliation of equity as at March 31, 2017 and April 01, 2016

iii) Consolidated Statement of Profit and Loss as previously reported under IGAAP to Ind AS

iv) Reconciliation of total comprehensive income for the year ended March 31, 2017

i) Consolidated Balance Sheet as previously reported under IGAAP to Ind AS

APA Engineering Private Limited
Notes forming part of the Consolidated Financial Statements
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Particulars	Balance Sheet as at March 31, 2017			Opening Balance Sheet as at April 01, 2016		
	IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
	Amount in ₹			Amount in ₹		
ASSETS						
Non-current assets						
(a) Property, plant and equipment	41,274,128	-	41,274,128	37,880,618	-	37,880,618
(b) Intangible assets	5,869,315	-	5,869,315	3,646,578	-	3,646,578
(c) Financial assets						
Loans	708,559	-	708,559	669,561	-	669,561
(d) Income tax assets (net)	-	-	-	754,437	-	754,437
Total non-current assets	**47,852,002**	**-**	**47,852,002**	**42,951,194**	**-**	**42,951,194**
Current assets						
(a) Inventories	39,300,862	-	39,300,862	38,134,879	-	38,134,879
(b) Financial assets						
(i) Investments	29,992,175	3,410,580	33,402,755	16,703,706	3,431,155	20,134,861
(ii) Trade receivables	241,141,033	-	241,141,033	172,389,682	-	172,389,682
(iii) Cash and cash equivalents	10,956,871	-	10,956,871	23,194,798	-	23,194,798
(iv) Bank balances other than (iii) above	8,755,050	-	8,755,050	8,128,005	-	8,128,005
(v) Other financial assets	442,804	-	442,804	-	-	-
(c) Other current assets	18,753,890	-	18,753,890	15,091,454	179,510	15,270,964
Total current assets	**349,342,685**	**3,410,580**	**352,753,265**	**273,642,524**	**3,610,665**	**277,253,189**
TOTAL ASSETS	**397,194,687**	**3,410,580**	**400,605,267**	**316,593,718**	**3,610,665**	**320,204,383**

APA Engineering Private Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2018

Particulars	Balance Sheet as at March 31, 2017			Opening Balance Sheet as at April 01, 2016		
	IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
	Amount in ₹			Amount in ₹		
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	518,940	-	518,940	518,940	-	518,940
(b) Other equity	172,066,826	3,410,580	175,477,406	137,273,984	3,766,811	141,040,795
Equity attributable to shareholders of the Company	**172,585,766**	**3,410,580**	**175,996,346**	**137,792,924**	**3,766,811**	**141,559,735**
Liabilities						
Non-current liabilities						
(a) Deferred tax liabilities (net)	3,130,257	-	3,130,257	2,848,889	-	2,848,889
(b) Provisions	561,043	-	561,043	561,043	-	561,043
Total non-current liabilities	**3,691,300**	**-**	**3,691,300**	**3,409,932**	**-**	**3,409,932**
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	25,926,367	-	25,926,367	13,035,192	-	13,035,192
(ii) Trade payables	192,825,786	-	192,825,786	156,106,013	-	156,106,013
(iii) Other current financial liabilities	251,905	-	251,905	5,221,253	-	5,221,253
(b) Other current liabilities	1,333,537	-	1,333,537	872,258	-	872,258
(c) Provisions	-	-	-	-	-	-
(d) Income tax liabilities (net)	580,026	-	580,026	156,146	(156,146)	-
Total current liabilities	**220,917,621**	**-**	**220,917,621**	**175,390,862**	**(156,146)**	**175,234,716**
TOTAL EQUITY AND LIABILITIES	**397,194,687**	**3,410,580**	**400,605,267**	**316,593,718**	**3,610,665**	**320,204,383**

ii) Reconciliation of equity as at March 31, 2017 and April 01, 2016

Particulars	As at March 31, 2017	As at April 01, 2016
	Amount in ₹	
Total equity as per IGAAP	**172,585,766**	**137,792,924**
Ind AS adjustments: Add /(less)		
Fair valuation of mutual funds	3,410,580	3,431,155
Commission charge on corporate guarantee from Holding company	-	179,510
Reversal of provision for dividend including dividend tax	-	156,146
Total equity as per Ind AS	**175,996,346**	**141,559,735**

iii) Consolidated Statement of Profit and Loss as previously reported under IGAAP to Ind AS

Particulars	For the year ended March 31, 2017		
	IGAAP	Effects of transition to Ind AS	Ind AS
	Amount in ₹		
Revenue from operations	1,070,964,670	-	1,070,964,670
Other income	6,503,251	(20,574)	6,482,677
Total income	**1,077,467,921**	**(20,574)**	**1,077,447,347**
Expenses			
Cost of revenue	906,880,557	-	906,880,557
Employee benefits expenses	82,733,955	-	82,733,955
Finance costs	666,682	-	666,682
Depreciation and amortisation	5,611,415	-	5,611,415
Other expenses	29,161,779	179,510	29,341,289
Total expenses	**1,025,054,388**	**179,510**	**1,025,233,898**
Profit before tax	**52,413,533**	**(200,084)**	**52,213,449**
Tax expense			
(i) Current tax	17,202,418	-	17,202,418
(ii) Short/(Excess) provision of tax of prior years	-		-
(iii) Deferred tax	281,368	-	281,368
Profit for the year	**34,929,747**	**(200,084)**	**34,729,663**
Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	-	-	-
(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss	-	-	-
(c) Items that will be reclassified to profit or loss			
(i) Exchange difference in translating the financial statements of foreign operations	-	(136,902)	(136,902)
(d) Income tax provision/(reversal) relating to items that will be reclassified to profit or loss	-	-	-
Total other comprehensive income for the year, net of tax	-	**(136,902)**	**(136,902)**
Total comprehensive income for the year	**34,929,747**	**(336,986)**	**34,592,761**

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	For the year ended March 31, 2017
	Amount in ₹
Net profit as per IGAAP (attributable to Shareholders)	**34,929,747**
Ind AS adjustments: Add /(less)	
Fair valuation of mutual funds	(20,574)
Commission charge on corporate guarantee from Holding company	(179,510)
Net profit as per Ind AS	**34,729,663**
Other comprehensive income	(136,902)
Total Comprehensive Income attributable to Shareholders	**34,592,761**

For Annamalai Associates

Chartered Accountants

Firm's Registration No.: 000185S

-Sd-

CA K.K. Nilakanthan

Partner

Membership No.: 027208

For and on behalf of the Board of Directors

-Sd-	-Sd-
K. Vaidyanathan	**K. Ramakrishnan**
Director	**Director**
DIN: 000359293	DIN: 001760028

Place : Chennai

Date : May 15, 2018

Navitas LLP

Statement of Assets and Liabilities as at

Particulars	Notes	March 31, 2018	March 31, 2017
		Amount in ₹	
CONTRIBUTION & LIABILITIES			
Partners' Funds			
Contribution - Capital Account	2.1	10,000,000	10,000,000
Partners' Current Account	2.2	933,156,018	718,881,123
Loan Funds			
Secured Loan - ICICI Cash Credit A/c		62,921,935	39,557,322
(Secured against fixed asset & current assets)			
Other Liabilities			
Finance Lease Obligation		821,044	1,803,265
Sundry Creditors - Trade / Services / Others		31,673,323	48,333,448
Deferred Revenue		45,756,620	33,165,446
Other Payable	2.3	8,359,836	12,490,100
Provisions			
a. Income Tax		173,600,811	130,553,811
b. Deferred Tax		90,534,070	88,675,348
c. Employee Benefits		30,630,121	26,524,705
Total		**1,387,453,778**	**1,109,984,568**
ASSETS			
Fixed Assets	2.4		
Gross Block		1,094,254,081	809,243,111
Less: Accumulated Depreciation		(389,148,676)	(281,844,664)
Net Block		**705,105,405**	**527,398,447**
Capital work in progress		-	60,000,000
Current Assets			
Sundry Debtors	2.5	267,787,128	249,729,317
Cash & Bank Balances	2.6	30,238,246	11,450,801
Loans & Advances	2.7	384,322,999	261,406,003
Total		**1,387,453,778**	**1,109,984,568**

As per our report attached

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

-Sd-
U.S. Abhyankar
Partner
Membership No.: 113053

For Navitas LLP

-Sd-
Subhasri Sriram
Designated Partner
DIN: 01998599

-Sd-
Praveen R
Designated Partner
DIN: 01266645

Place : Chennai
Date : May 16, 2018

Navitas LLP

Statement of Income & Expenditure for the year ended

Particulars	Notes	March 31, 2018	March 31, 2017
		Amount in ₹	
Income			
Export Revenue		470,890,913	455,804,219
Domestic Revenue		623,191,892	488,558,199
Other Income		47,232,113	7,921,081
Total		**1,141,314,918**	**952,283,499**
Expenses			
Cost of Licenses and Services		250,166,682	180,823,033
Personnel Expenses	2.8	300,372,443	283,055,953
Administrative Expenses	2.9	9,372,321	10,982,897
Electricity Expenses		24,814,096	25,004,891
Repairs & Maintenance		42,342,664	36,428,100
Selling & Marketing Expenses		41,740,920	2,785,125
Audit Fees		800,000	600,000
Depreciation and Amortisation		108,955,850	76,198,258
Interest & Finance Charges		15,676,045	8,291,738
Other Expenses			
Professional Chages		109,200,825	23,819,285
Rent, Rates & Taxes		36,059,147	40,527,626
Travelling & Conveyance		14,291,500	21,794,655
Exchange Fluctuation Loss/(Gain) - Net		2,189,834	7,620,605
Total		**955,982,327**	**717,932,167**
Profit before Tax		**185,332,591**	**234,351,332**
Less: Provision for Tax including arrears of earlier years		43,477,000	56,645,385
Less: Deferred Tax		(5,255,679)	7,461,258
Profit After Tax		**147,111,270**	**170,244,690**
Profit Transferred to Partners' Current Account		**147,111,270**	**170,244,690**
Profit Transferred to Reserves & Surplus		-	-

As per our report attached

For G.D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

-Sd-
U.S. Abhyankar
Partner
Membership No.: 113053

For Navitas LLP

-Sd-
Subhasri Sriram
Designated Partner
DIN: 01998599

-Sd-
Praveen R
Designated Partner
DIN: 01266645

Place : Chennai
Date : May 16, 2018

Navitas LLP

Cash Flow Statement for the year ended

Particulars	Amount in ₹ March 31, 2018	Amount in ₹ March 31, 2017
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	185,332,591	234,351,332
Adjustments for		
Depreciation & Amortisation	108,955,850	76,198,258
(Profit)/ Loss on Sale of Asset	(309,776)	32,730
Bad debts	545,040	652,598
Interest Income	(41,204)	(4,672,446)
Interest Expense	15,676,045	5,591,699
Guarantee Commission	377,670	254,300
Expense on Employee Stock Option Scheme	8,314,849	18,470,953
Employee Benefit Expense (OCI Component)	20,557,102	(249,368)
Operating Profit before working Capital Changes	**339,408,168**	**330,630,056**
(Increase)/Decrease in Current Assets other than cash & cash equivalents	(141,056,257)	(34,689,213)
Increase/ (Decrease) in Current Liabilities	(5,131,781)	(105,748,016)
Direct Taxes paid	(893,589)	(23,077,329)
NET CASH USED IN OPERATING ACTIVITIES	**192,326,540**	**167,115,498**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(286,662,808)	(240,534,163)
Sale of Fixed Assets	365,536	44,295
Interest Income	41,204	4,672,446
Increase in Capital Work in Progress	60,000,000	(60,000,000)
NET CASH USED IN INVESTING ACTIVITIES	**(226,256,068)**	**(295,817,422)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(15,676,045)	(5,591,699)
Increase in partner's contribution	-	-
Increase / (Decrease) in Borrowings	23,364,613	(15,286,213)
Additions to / (Withdrawal from) partners' current account	45,028,405	134,591,816
NET CASH FLOW FROM FINANCING ACTIVITIES	**52,716,972**	**113,713,904**
Net Increase/(Decrease) in Cash & Cash equivalents	18,787,445	(14,988,020)
Add: Cash and Cash equivalent as at the beginning of the year	11,450,801	26,438,821
Cash & Cash equivalent as at the end of the year	**30,238,246**	**11,450,801**

As per our report attached

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

For Navitas LLP

-Sd-
U.S. Abhyankar
Partner
Membership No.: 113053

-Sd-
Subhasri Sriram
Designated Partner
DIN: 01998599

-Sd-
Praveen R
Designated Partner
DIN: 01266645

Place : Chennai
Date : May 16, 2018

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.

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, 2018 ₹	As at March 31, 2017 ₹
Components of Deferred Tax Liability / (Asset)		
Fixed Assets	101,797,566	84,532,000
Provision for gratuity and leave encashment	(10,633,338)	4,589,835
Others	(630,158)	(446,487)
Net Deferred Tax Liability / (Asset)	**90,534,070**	**88,675,348**

The Deferred Tax Liability provided/(reversed) during the FY 2017-18 is ₹ (5,255,679) and FY 2016-17 is ₹ 7,461,258

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 in accordance with the requirements of Accounting Standard 26, 'Intangible Assets'. 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 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 determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the LLP has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

LLP as a lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

LLP as a lessor

Leases in which the LLP does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases other than land and building are included in property, plant and equipment. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

1.12 Financial Instruments

1.12.1 Initial Recognition

In accordance with Ind AS 101 provisions related to first time adoption, the LLP has elected to apply following exceptions / exemptions prospectively from April 1, 2016

• Classification and measurement of financial assets have been done based on facts and circumstances existed on transition date.

• Elected to continue carrying value of equity instruments in subsidiaries, associates and jointly controlled entities as deemed cost on transition date.

• De-recognition of financial assets and financial liabilities have been applied prospectively

• Applied the requirements of relating to accounting for difference between fair value of financial asset or financial liability from its transaction price of Ind AS 109 prospectively.

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

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 company 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 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.

2. Notes to the accounts

2.1 Contribution - Capital Account

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
	₹	₹
Partner's Contribution		
TAKE Solutions Ltd	9,999,000	9,999,000
TAKE Business Cloud Pvt Ltd	1,000	1,000
Total	**10,000,000**	**10,000,000**

2.2 Partners' Current Account

Particulars	As at March 31, 2018	As at March 31, 2017
	₹	₹
IND AS - General Reserve	28,31,440	28,31,440
IND AS - Other Comprehensive Income	1,31,07,034	(3,35,668)
IND AS - Deemed Capital	4,39,70,324	3,52,77,805
Opening Balance	68,11,07,545	37,62,71,040
Current year additions	14,71,11,270	17,02,44,690
(Withdrawal from)/Additions to Current Account	4,50,28,405	13,45,91,817
Closing Balance	**93,31,56,018**	**71,88,81,123**

2.3 Other Payable

Particulars	As at March 31, 2018	As at March 31, 2017
	₹	₹
Statutory payables	78,59,907	66,71,713
Advance received from customers	4,72,746	38,35,285
Others	27,183	19,83,102
Total	**83,59,836**	**1,24,90,100**

Navitas LLP

Notes forming part of Financial Statements for the year ended March 31, 2018

2.4 Fixed Asset

Sr.No.	Particulars	Gross Block				Depreciation Block				Net Block
		Balance as at April 01, 2017	Additions	Deductions / Transfer	Balance as at Mar 31, 2018	Balance as at April 01, 2017	Depreciation/ Amortisation	On disposals	Balance as at Mar 31, 2018	Balance as at Mar 31, 2018
a	**Tangible Assets**									
	Office Equipments	9,52,17,324	-	10,79,343	9,41,37,981	9,33,62,727	8,93,100	10,79,343	9,31,76,484	9,61,497
	Furniture and Fixtures	6,24,18,023	-	-	6,24,18,023	3,36,93,306	73,07,424	-	4,10,00,730	2,14,17,293
	Computers & System Software	60,82,94,237	27,61,28,905	5,72,495	88,38,50,647	11,31,84,635	9,87,68,522	5,72,495	21,13,80,662	67,24,69,985
	Total	**76,59,29,584**	**27,61,28,905**	**16,51,838**	**1,04,04,06,651**	**24,02,40,668**	**10,69,69,046**	**16,51,838**	**34,55,57,876**	**69,48,48,775**
b	**Intangible Assets**									
	Computer software	57,62,171	1,05,33,903	-	1,62,96,074	40,52,640	19,86,804	-	60,39,444	1,02,56,630
	Capitalised Software Product cost	3,75,51,356	-	-	3,75,51,356	3,75,51,356	-	-	3,75,51,356	-
	Total	**4,33,13,527**	**1,05,33,903**	**-**	**5,38,47,430**	**4,16,03,996**	**19,86,804**	**-**	**4,35,90,800**	**1,02,56,630**
c	**Capital work in progress**	6,00,00,000	21,60,00,000	27,60,00,000	-	-	-	-	-	-
	Total	**6,00,00,000**	**21,60,00,000**	**27,60,00,000**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total		**86,92,43,111**	**50,26,62,808**	**27,76,51,838**	**1,09,42,54,081**	**28,18,44,664**	**10,89,55,850**	**16,51,838**	**38,91,48,676**	**70,51,05,405**

Navitas LLP

Notes forming part of Financial Statements for the year ended March 31, 2017

Sr.No.	Particulars	Gross Block				Depreciation Block				Net Block
		Balance as at April 01, 2016	Additions	Deductions / Transfer	Balance as at Mar 31, 2017	Balance as at April 01, 2016	Depreciation/ Amortisation	On disposals	Balance as at Mar 31, 2017	Balance as at Mar 31, 2017
a	**Tangible Assets**									
	Office Equipments	9,51,60,045	57,279	-	9,52,17,324	9,20,29,657	13,33,070	-	9,33,62,727	18,54,597
	Furniture and Fixtures	6,23,09,384	2,52,420	1,43,781	6,24,18,023	2,64,57,520	73,02,542	66,756	3,36,93,306	2,87,24,717
	Computers & System Software	56,94,47,086	23,89,71,684	20,01,24,533	60,82,94,237	24,67,53,351	6,65,55,810	20,01,24,526	11,31,84,635	49,51,09,602
	Total	**72,69,16,515**	**23,92,81,383**	**20,02,68,314**	**76,59,29,584**	**36,52,40,528**	**7,51,91,422**	**20,01,91,282**	**24,02,40,668**	**52,56,88,916**
b	**Intangible Assets**									
	Computer software	16,45,49,635	12,52,780	16,00,40,244	57,62,171	16,30,86,046	10,06,836	16,00,40,242	40,52,640	17,09,531
	Capitalised Software Product cost	3,75,51,356	-	-	3,75,51,356	3,75,51,356	-	-	3,75,51,356	-
	Total	**20,21,00,991**	**12,52,780**	**16,00,40,244**	**4,33,13,527**	**20,06,37,402**	**10,06,836**	**16,00,40,242**	**4,16,03,996**	**17,09,531**
c	**Capital work in progress**	-	29,55,00,000	23,55,00,000	6,00,00,000	-	-	-	-	6,00,00,000
	Total	**-**	**29,55,00,000**	**23,55,00,000**	**6,00,00,000**	**-**	**-**	**-**	**-**	**6,00,00,000**
Grand Total		**92,90,17,506**	**53,60,34,163**	**59,58,08,558**	**86,92,43,111**	**56,58,77,930**	**7,61,98,258**	**36,02,31,524**	**28,18,44,664**	**58,73,98,447**

2.5 Sundry Debtors

Particulars	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Unsecured, considered good	26,77,87,128	24,97,29,317
Unsecured, considered doubtful	15,84,861	10,39,821
Less: Provision for Doubtful debts	(15,84,861)	(10,39,821)
Total	**26,77,87,128**	**24,97,29,317**

2.6 Cash & Bank Balances

Particulars	As at Mar 31, 2018 ₹	As at Mar 31, 2017 ₹
Balances with bank in current and deposit accounts	2,97,68,409	1,13,53,107
Cash on hand	4,69,837	97,694
Total	**3,02,38,246**	**1,14,50,801**

2.7 Loans & Advances

Particulars	As at Mar 31, 2018 ₹	As at Mar 31, 2017 ₹
Unsecured, Considered Good		
Security deposits	1,76,46,451	1,65,03,676
Unbilled Receivable	10,99,50,178	2,16,72,585
Prepaid Expense	3,83,19,798	2,62,43,691
Taxes Receivable	21,20,15,095	17,33,88,957
Advance to suppliers	48,31,536	2,29,01,204
Advance to employees	7,88,228	4,59,977
Other Advances	6,75,000	-
Deferred Finance Charges	75,031	2,11,062
Interest Receivable	21,682	24,851
Total	**38,43,22,999**	**26,14,06,003**

2.8 Personnel Expenses

Particulars	For the Year ended	For the Year ended
	Mar 31, 2018	Mar 31, 2017
	₹	₹
Salaries and incentives	23,95,29,683	22,00,54,026
Contributions to provident fund	1,12,30,369	1,02,89,778
Gratuity and other benefits	2,56,94,990	1,17,68,994
Expense on employee stock option scheme	83,14,849	1,84,70,953
Staff welfare expenses	1,56,02,552	2,24,72,202
Total	**30,03,72,443**	**28,30,55,953**

2.9 Administrative Expenses

Particulars	For the Year ended	For the Year ended
	Mar 31, 2018	Mar 31, 2017
	₹	₹
Communication Expenses	52,56,564	58,19,575
Insurance	4,14,001	4,50,519
Bank Charges	6,63,735	10,67,867
Other Expenses	30,38,021	36,44,936
Total	**93,72,321**	**1,09,82,897**

3 Related Party Disclosure for the year ended March 31, 2018:

List of Related Parties

Name of the Related Party	Relationship
TAKE Solutions Limited, India	Partner
TAKE Business Cloud Private Limited, India	Partner
Navitas, Inc., USA	Fellow Subsidiary
TAKE Enterprise Services Inc., USA	Fellow Subsidiary
Navitas Life Sciences Limited, UK	Fellow Subsidiary
Navitas Life Sciences Inc, USA	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
Ecron Acunova Limited, India	Fellow Subsidiary
Navitas Life Sciences Gmbh	Fellow Subsidiary
Mirnah Technology Systems Limited, Saudi Arabia (Ceased w.e.f. March 28, 2018)	Fellow Subsidiary
Towell TAKE Solutions LLC, Muscat (Ceased w.e.f. March 28, 2018)	Fellow Subsidiary

Transactions with Related Party

Revenue

Name of the Related Party	For the year ended March 31, 2018 ₹	For the year ended March 31, 2017 ₹
Navitas, Inc., USA	252,786,385	148,702,872
TAKE Enterprise Services Inc., USA	263,405	2,866,030
Navitas Life Sciences Limited, UK	6,054,551	5,630,565
Navitas Life Sciences, Inc., USA	327,054	3,246,548
TAKE Solutions Information Systems Pte Ltd, Singapore	450,566	---
Mirnah Technology Systems Limited, Saudi Arabia	1,403,655	3,603,003
TAKE Solutions Limited, India	---	24,000,000
Towell TAKE Solutions LLC, Sultanate of Oman	---	564,172
Intelent Inc, USA	4,644,221	4,476,441
TAKE Innovations Inc, USA	---	79,997,040
Ecron Acunova Limited, India	14,099,759	1,296,638
Navitas Life Sciences Gmbh	---	888,030
APA Engineering Private Limited, India	216,480	---

Other Income

Name of the Related Party	For the year ended March 31, 2018 ₹	For the year ended March 31, 2017 ₹
Navitas, Inc., USA	45,525,736	---

Expense

Name of the Related Party	As at March 31, 2018 ₹	As at March 31, 2017 ₹
TAKE Solutions Limited, India	---	15,000,000
Navitas Life Sciences Gmbh	61,452,888	---
TAKE Solutions Global Holdings Pte Ltd	78,120,000	---

Accounts Receivable

Name of the Related Party	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Navitas, Inc., USA	124,919,425	86,308,988
TAKE Enterprise Services Inc., USA		379,418
Navitas Life Sciences Limited, UK	4,599,422	754,371
Intelent Inc, USA	2,041,798	636,286
Ecron Acunova Limited, India	17,828,919	243,750
TAKE Innovations Inc, USA	26,120,400	79,997,040
Mirnah Technology Systems Limited, Saudi Arabia	817,391	3,415,801

Accounts Payable

Name of the Related Party	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Navitas, Inc., USA	1,497,385	1,978,749
TAKE Solutions Limited, India	---	15,750,000

4. Segment Reporting:

Primary Segment Reporting

The LLP primarily provides services in the nature of software products and consultancy services. Hence, there is only one business segment.

Secondary segmental reporting

The secondary segmental reporting of the LLP has been performed on the basis of geographical segments based on location of Customers

Location of Customers	For the year ended March 31, 2018 ₹	For the year ended March 31, 2017 ₹
Asia Pac	639,671,093	516,950,048
USA	443,443,309	415,428,143
Rest of the World	10,968,403	14,163,178

5. Lease:

Obligation under Non-cancellable operating lease:

Minimum Lease Payments	As at Mar 31, 2018	As at Mar 31, 2017
Not later than one year	32,300,506	30,762,014
Later than one year but not later than five years	59,354,912	91,655,418
Later than five years	---	---

6. Deferred Tax

Particulars	As at March 31, 2018	As at March 31, 2017
Components of Deferred Tax Liability / (Asset)		
Fixed Assets	10,17,97,566	8,45,32,000
Provision for gratuity and leave encashment	-1,06,33,338	45,89,835
Others	-6,30,158	-4,46,487
Net Deferred Tax Liability / (Asset)	**9,05,34,070**	**8,86,75,348**

7. 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.

8. Contingent Liabilities not provided for is ₹ Nil/- (₹ Nil/-)

9. 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

for Navitas LLP

-Sd-
U.S Abhyankar
Partner
Membership No.: 113053

-Sd-
Subhasri Sriram
Designated Partner
DIN: 01998599

-Sd-
Praveen R
Designated Partner
DIN: 01266645

Place : Chennai
Date : May 16, 2018

Ecron Acunova Limited
Consolidated Balance Sheet as at March 31, 2018

	Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
			Amount in ₹		
I.	**ASSETS**				
1.	**Non-current assets**				
	(a) Property, plant and equipment	2.01	221,593,167	121,140,906	90,678,037
	(b) Capital work-in-progress	2.02	7,649,392	653,320	364,247
	(c) Goodwill	2.03	95,381,289	84,532,941	90,436,969
	(d) Other intangible assets	2.04	633,443,077	563,473,356	595,511,394
	(e) Intangible assets under development	2.05	166,952	749,749	4,727,651
	(f) Financial assets				
	Loans	2.06	23,344,738	10,555,366	15,506,491
	(g) Deferred tax asset (Net)	2.07	14,639,430	17,412,784	5,459,866
	(h) Income tax assets (Net)		17,550,352	51,067,020	47,849,674
	Total non-current assets		**1,013,768,397**	**849,585,442**	**850,534,329**
2.	**Current assets**				
	(a) Inventories	2.08	8,600,745	4,388,770	3,790,303
	(b) Financial assets				
	(i) Trade receivables	2.09	983,195,875	452,443,072	305,176,085
	(ii) Cash and cash equivalents	2.10	135,937,683	141,241,682	255,308,087
	(iii) Bank balances other than (ii) above	2.11	37,194,402	121,587,932	120,848,357
	(iv) Loans	2.12	322,892,165	1,260,756	1,507,016
	(v) Other financial assets	2.13	168,832,715	439,535,375	166,844,911
	(c) Other current assets	2.14	139,532,585	41,225,438	37,842,942
	Total current assets		**1,796,186,170**	**1,201,683,025**	**891,317,701**
	TOTAL ASSETS		**2,809,954,567**	**2,051,268,467**	**1,741,852,030**
II.	**EQUITY AND LIABILITIES**				
1.	**Equity**				
	(a) Equity share capital	2.15	262,468,050	262,468,050	262,468,050
	(b) Other equity	2.16	667,537,833	484,066,297	403,913,357
	Equity attributable to shareholders of the Company		**930,005,883**	**746,534,347**	**666,381,407**
	(c) Non-Controlling Interests		2,667,925	2,020,061	-
	Total equity		**932,673,808**	**748,554,408**	**666,381,407**
2.	**Liabilities**				
	Non - current liabilities				
	(a) Financial liabilities				
	Borrowings	2.17	251,749,431	138,977,019	214,766,742
	(b) Deferred tax liabilities (net)	2.07	1,491,833	259,394	407,330
	(c) Provisions	2.18	3,821,271	1,106,269	662,462
	Total non-current liabilities		**257,062,535**	**140,342,682**	**215,836,534**
3.	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	2.19	600,246,239	374,696,631	118,372,594
	(ii) Trade payables	2.20	471,545,797	142,237,438	82,942,619
	(iii) Other financial liabilities	2.21	178,058,194	207,470,648	186,095,301
	(b) Other current liabilities	2.22	337,033,830	371,598,490	440,242,148
	(c) Provisions	2.23	4,051,314	27,535,581	31,981,427
	(d) Income tax liabilities (net)		29,282,850	38,832,589	-
	Total current liabilities		**1,620,218,224**	**1,162,371,377**	**859,634,089**
	TOTAL EQUITY AND LIABILITIES		**2,809,954,567**	**2,051,268,467**	**1,741,852,030**

Notes form an integral part of the Financial Statements

As per our report attached

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

For and on behalf of the Board of Directors

-Sd-
U.S.Abhyankar
Partner
Membership No.: 113053

-Sd-
Ayaaz Hussain Khan
Managing Director
DIN: 07820092

-Sd-
Subhasri Sriram
Director
DIN: 01998599

Place: Chennai
Date : May 16, 2018

-Sd-
Y R Sachin Kumar Holla
Chief Financial Officer

-Sd-
Revathy Kumar
Company Secretary
Membership No.: 27620

Ecron Acunova Limited				
Consolidated Statement of Profit and Loss for the year ended March 31, 2018				
	Particulars	Note	March 31, 2018	March 31, 2017
			Amount in ₹, except per share data	
I.	Revenue from operations	2.24	1,969,329,476	1,678,096,975
II.	Other income	2.25	14,869,692	17,308,417
III.	**Total income**		**1,984,199,168**	**1,695,405,392**
IV.	**Expenses**			
	Expenditure on Clinical Operations	2.26	482,644,688	426,638,351
	Laboratory consumables and chemicals consumed	2.27	44,610,251	54,115,306
	Employee benefits expenses	2.28	755,293,319	668,578,935
	Finance costs	2.29	55,088,013	32,921,897
	Depreciation	2.01 & 2.04	39,832,548	35,011,766
	Other expenses	2.30	405,425,590	347,708,050
	Total expenses		**1,782,894,409**	**1,564,974,305**
V.	**Profit before tax**		**201,304,759**	**130,431,087**
VI.	**Tax expense**			
	(i) Current tax		81,746,450	39,290,870
	(ii) Short/(Excess) provision of tax of prior years		-	(369,144)
	(iii) Deferred tax		6,070,713	(12,803,229)
VII.	**Profit for the year**		**113,487,596**	**104,312,590**
VIII.	**Other Comprehensive Income/(Loss)**			
	(a) Items that will not be reclassified to profit or loss		147,466	677,719
	(b) Income tax provision /(reversal) relating to items that will not be reclassified to profit or loss		(47,543)	(234,545)
	(c) Items that will be reclassified to profit or loss			
	(i) Exchange difference in translating the financial statements of foreign operations		63,344,495	(30,485,599)
	(ii) Deferred gain/(loss) on cash flow hedge		(3,817,200)	-
	(d) Income tax provision /(reversal) relating to items that will be reclassified to profit or loss		1,051,639	-
	Total Other Comprehensive Income for the year, net of tax		**60,678,857**	**(30,042,425)**
	Total Comprehensive Income for the year		**174,166,453**	**74,270,165**
	Profit attributable to			
	Shareholders of the Company		113,099,388	102,247,000
	Non-controlling interest		388,208	2,065,590
			113,487,596	**104,312,590**
	Total Comprehensive Income attributable to			
	Shareholders of the Company		173,750,700	72,213,401
	Non-controlling interest		415,753	2,056,764
			174,166,453	**74,270,165**
IX.	**Earnings per equity share**			
	Equity Shares of par value ₹ 10/- each			
	Basic		6.36	5.75
	Diluted		4.75	4.29

Notes form an integral part of the Financial Statements

As per our report attached

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

For and on behalf of the Board of Directors

-Sd-
U.S.Abhyankar
Partner
Membership No.: 113053

-Sd-
Ayaaz Hussain Khan
Managing Director
DIN: 07820092

-Sd-
Subhasri Sriram
Director
DIN: 01998599

Place: Chennai
Date : May 16, 2018

-Sd-
Y R Sachin Kumar Holla
Chief Financial Officer

-Sd-
Revathy Kumar
Company Secretary
Membership No.: 27620

Ecron Acunova Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2018

(a) Equity Share Capital

Particulars	As at March 31, 2018	As at March 31, 2017
	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, 2018	As at March 31, 2017
	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	Other 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, 2016	**792,398**	**566,687,279**	**(249,234,827)**	**-**	**-**	**85,668,507**	**-**	**-**	**403,913,357**	**-**	**403,913,357**
Profit for the year	-	-	102,247,000	-	-	-	-	-	102,247,000	2,065,590	104,312,590
Transferred to deemed share capital - ESOP	-	-	-	5,441,944	-	-	-	-	5,441,944	-	5,441,944
Transfer to General Reserve on exercise	2,506,418	-	-	-	-	-	-	-	2,506,418	-	2,506,418
Items that will not be classified to Profit or Loss	-	-	-	-	-	-	677,722	-	677,722	-	677,722
Income tax on above	-	-	-	-	-	-	(234,545)	-	(234,545)	-	(234,545)
Exchange differences on translation to foreign operations	-	-	-	-	-	(30,485,599)	-	-	(30,485,599)	(45,529)	(30,531,128)
Balance as at March 31, 2017	**3,298,816**	**566,687,279**	**(146,987,827)**	**5,441,944**	**-**	**55,182,908**	**443,177**	**-**	**484,066,297**	**2,020,061**	**486,086,358**
Balance as at April 01, 2017	**3,298,816**	**566,687,279**	**(146,987,827)**	**5,441,944**	**-**	**55,182,908**	**443,177**	**-**	**484,066,297**	**2,020,061**	**486,086,358**
Profit / (Loss) for the year			113,333,933						113,333,933	388,208	113,722,141
Transferred to deemed share capital - ESOP				2,643,244	-				2,643,244		2,643,244
Transferred to deemed share capital - Corporate Guarantee				-	7,099,110				7,099,110		7,099,110
Transfer to General Reserve on exercise	394,120		(234,549)						159,571		159,571
Effective portion on Cash Flow Hedge								(3,817,200)	(3,817,200)		(3,817,200)
Income tax on above								1,051,639	1,051,639		1,051,639
Items that will not be classified to Profit or Loss							147,466	-	147,466		147,466
Income tax on above							(47,543)		(47,543)		(47,543)
Exchange differences on translation to foreign operations						63,344,493		(443,177)	62,901,316	259,655	63,160,971
Balance as at March 31, 2018	**3,692,936**	**566,687,279**	**(33,888,443)**	**8,085,188**	**7,099,110**	**118,527,401**	**543,100**	**(3,208,738)**	**667,537,833**	**2,667,924**	**670,205,757**

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's Registration No.: 100515W

For and on behalf of the Board of Directors

-Sd-
U.S.Abhyankar
Partner
Membership No.: 113053

-Sd-
Ayaaz Hussain Khan
Managing Director
DIN: 07820092

-Sd-
Subhasri Sriram
Director
DIN: 01998599

Place: Chennai
Date : May 16, 2018

-Sd-
Y R Sachin Kumar Holla
Chief Financial Officer

-Sd-
Revathy Kumar
Company Secretary
Membership No.: 27620

Company Overview

Ecron Acunova Limited (Formerly Manipal 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 Consolidated Financial Statements for the year ended March 31, 2018 were approved by the Board of Directors and authorized for issue on May 16, 2018.

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"). For all periods up to and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or 'IGAAP'). These financial statements for the year ended March 31, 2018 are the first Consolidated Financial Statements of the Group that have been prepared in accordance with Ind AS. The Group has adopted Indian Accounting Standards with effect from April 01, 2016. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 – First time Adoption of Indian Accounting Standards, the Group has presented a reconciliation from the presentation of financial statements prepared under IGAAP to Ind AS of Shareholders' equity as at March 31, 2017 and April 01, 2016 and of the comprehensive net income for the year ended March 31, 2017.

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, 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. 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 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

IND AS 115: Revenue from Contracts with customers

In March 2018, the Ministry of Corporate affairs issued the companies (Indian Accounting Standards) (amendments) rules, 2018.
Revenue from Contracts with Customers, Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contract with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction contracts when it becomes effective. The core Principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction Price
Step 4: Allocate the transaction price to the performance obligation in the contracts
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control" of the goods or services underlying the particular performance obligation is transferred to the customer. The Group is carrying out the evaluation of the possible impact of Ind AS 115 and will adopt the standard from April 01, 2018.

Improvements and other amendments to Accounting Standards applicable after March 31, 2018

A number of standards have been modified on miscellaneous issues with effect from April 01, 2018. Such changes include principle for transfer of asset to, or from, Investment Property (Amendment to Ind AS 40), determination of exchange rate for translation of foreign currency where a pre-payment asset or a deferred income liability is recognized (Amendment to Ind AS 21), segregation of deductible temporary differences in accordance with tax laws and assessing them on that basis to recognise deferred tax asset (Amendment to Ind AS 12), permitting election of fair value or equity method of accounting for investments in associates and joint ventures by venture capital, mutual fund and other similar organisations (Amendment to Ind AS 28) and Applicability of disclosure requirements to interests classified as held for sale or as discontinued operation (Amendment to Ind AS 112).

The Group is carrying out the evaluation of the possible impacts of these amendments. However, these are not expected to have any material effect on the Group's financial statements.

1.5 Critical Accounting Estimates

1.5.1 Revenue Recognition

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

1.5.2 Income Taxes

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

1.5.3 Business Combinations and Intangible Assets

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

1.5.4 Property, Plant and Equipment

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

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

1.5.5 Impairment of Goodwill

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

Market-related information and estimates are used to determine the recoverable amount. Key assumptions on which the Management has based its determination of recoverable amount include 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-Please check whether group has assets held for sale otherwise remove it.

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.

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.

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

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its IGAAP financial statements as deemed cost at the transition date, viz., April 01, 2016.

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
Leasehold improvements	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 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

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its intangible assets as recognised in its IGAAP financial statements as deemed cost at the transition date, viz., April 01, 2016.

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.

For arrangements entered into prior to April 01, 2016, the Group has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases other than land and building are included in property, plant and equipment. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

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 Recognition

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply following exceptions / exemptions prospectively from April 01, 2016.

• Classification and measurement of financial assets have been done based on facts and circumstances existed on transition date.

• Elected to continue carrying value of equity instruments in subsidiaries, associates and jointly controlled entities as deemed cost on transition date.
• De-recognition of financial assets and financial liabilities have been applied prospectively
• Applied the requirements of relating to accounting for difference between fair value of financial asset or financial liability from its transaction price of Ind AS 109 prospectively.

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

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. 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.

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 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 net profit in the Statement of Profit and Loss and it's not revised in the subsequent period.

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.

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 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 are short-term (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.

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.

1.25 First-Time of Adoption of Indian Accounting Standards (Ind AS)

The Consolidated Financial Statements of Ecron Acunova Limited and its subsidiaries for the year ended March 31, 2018 have been prepared in accordance with Ind AS, the Group has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the Consolidated Financial Statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note No. 1 have been applied in preparing the Consolidated Financial Statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Group's Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, is set out in Note No. 12.

Exemptions Availed on First-Time Adoption of Ind AS 101

Ind AS 101 allows first-time adopters exemption from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

a) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date or the specific date prior to the transition date so chosen. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

b) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investments.

c) Leases

Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with this standard, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Group has elected to apply this exemption for such contracts /arrangements.

Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2018

2 Notes to Accounts

Non-Current Assets

2.01 Property, plant and equipment

Particulars	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Leasehold Improvements	Total
	Amount in ₹					
Gross Carrying Value						
Balance as at April 01, 2016	84,381,811	781,895	1,706,770	3,056,704	750,857	90,678,037
Additions	54,896,763	466,591	-	2,028,177	357,672	57,749,203
Deductions/ disposals	(1,693,827)	-	(1,325,724)	-	-	(3,019,551)
Translation adjustment	(1,050,823)	(1,358)	-	(136)	-	(1,052,317)
Balance as at March 31, 2017	**136,533,924**	**1,247,128**	**381,046**	**5,084,745**	**1,108,529**	**144,355,372**
Balance as at April 01 2017	**136,533,924**	**1,247,128**	**381,046**	**5,084,745**	**1,108,529**	**144,355,372**
Additions	93,359,114	14,192,273	3,967,900	9,049,155	1,205,345	121,773,787
Deductions/ disposals			(273,987)			(273,987)
Translation adjustment	4,878,545	1,604				4,880,149
Balance as at March 31 2018	**234,771,583**	**15,441,005**	**4,074,959**	**14,133,900**	**2,313,874**	**270,735,321**
Accumulated Depreciation						
Balance as at April 01, 2016	-	-	-	-	-	-
Depreciation charge for the year	20,227,859	157,187	170,979	2,304,182	784,246	23,644,453
Reversal on disposal of assets	(1,398)		(85,285)	-	-	(86,683)
Translation adjustment	(348,806)	(903)	-	6,405	-	(343,304)
Balance as at March 31, 2017	**19,877,655**	**156,284**	**85,694**	**2,310,587**	**784,246**	**23,214,466**
Balance as at April 01, 2017	**19,877,655**	**156,284**	**85,694**	**2,310,587**	**784,246**	**23,214,466**
Depreciation charge for the year	22,239,975	287,727	405,050	1,637,683	189,283	24,759,718
Reversal on disposal of assets	-	-	(7,278)	-	-	(7,278)
Translation adjustment	1,173,728	1,520	-	-	-	1,175,248
Balance as at March 31, 2018	**43,291,358**	**445,531**	**483,466**	**3,948,270**	**973,529**	**49,142,154**
Net Carrying Value						
Balance as at April 01, 2016	**84,381,811**	**781,895**	**1,706,770**	**3,056,704**	**750,857**	**90,678,037**
Balance as at March 31, 2017	**116,656,269**	**1,090,844**	**295,352**	**2,774,158**	**324,283**	**121,140,906**
Balance as at March 31, 2018	**191,480,225**	**14,995,474**	**3,591,493**	**10,185,630**	**1,340,345**	**221,593,167**

2.02 Capital work-in-progress

Particulars	Amount in ₹
Gross Carrying Value	
Balance as at April 01, 2016	**364,247**
Additions	34,431,964
Capitalised during the year	(34,142,891)
Balance as at March 31, 2017	**653,320**
Balance as at April 01, 2017	**653,320**
Additions	36,831,111
Capitalised during the year	(29,835,039)
Balance as at March 31, 2018	**7,649,392**

2.03 Goodwill

Goodwill consists of the following:

Particulars	As at March 31, 2018	As at March 31, 2017
	Amount in ₹	
Goodwill on Consolidation		
Balance at the beginning of the year	84,532,941	90,436,969
Foreign currency exchange gain/(loss) - net	10,848,348	(5,904,028)
Balance at the end of the year	**95,381,289**	**84,532,941**

The recoverable amount of a CGU is the higher of its value-in-use, which is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of each assumption mentioned below.

As of March 31, 2018, the estimated recoverable amount of each CGU exceeded its carrying amount, hence impairment is not triggered. The key assumptions used for the calculations are as follows:

Discount rate considered as at March 31, 2018 is 0.45% - 0.95%

The discount rate is based on the Weighted Average Cost of Capital (WACC) of the respective Company. These estimates are likely to differ from future actual results of operations and cash flows.

Ecron Acunova Limited
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2.04 Other Intangible assets

Particulars	Computer Softwares	Goodwill	Total
	Amount in ₹		
Gross Carrying Value			
Balance as at April 01, 2016	53,194,719	542,316,675	595,511,394
Additions	25,490,304	-	25,490,304
Deductions/ disposals	-	-	-
Translation adjustment	(4,040,813)	(42,760,970)	(46,801,783)
Balance as at March 31, 2017	**74,644,210**	**499,555,705**	**574,199,915**
Balance as at April 01. 2017	**74,644,210**	**499,555,705**	**574,199,915**
Additions	1,309,045	-	1,309,045
Deductions/ disposals	-	-	-
Translation adjustment	7,425,071	78,574,507	85,999,578
Balance as at March 31, 2018	**83,378,326**	**578,130,212**	**661,508,538**
Accumulated depreciation / amortisation			
Balance as at April 01, 2016	-	-	-
Depreciation charge for the year	11,367,313	-	11,367,313
Deductions/ disposals	-	-	-
Translation adjustment	(640,754)	-	(640,754)
Balance as at March 31, 2017	**10,726,559**	**-**	**10,726,559**
Balance as at April 01, 2017	**10,726,559**	**-**	**10,726,559**
Depreciation charge for the year	15,072,830	-	15,072,830
Deductions/ disposals	-	-	-
Translation adjustment	2,266,072		2,266,072
Balance as at March 31, 2018	**28,065,461**	**-**	**28,065,461**
Net Carrying Value			
Balance as at April 01, 2016	**53,194,719**	**542,316,675**	**595,511,394**
Balance as at March 31, 2017	**63,917,651**	**499,555,705**	**563,473,356**
Balance as at March 31, 2018	**55,312,865**	**578,130,212**	**633,443,077**

Besides the other intangible assets disclosed above, the Group owns a trademark under the name and style ‘Ecron Acunova’ which was fully amortized as at April 01, 2016 and accordingly the deemed cost as on the transition date was NIL.

Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
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2.05 Intangible Assets under Development

Particulars	Amount in ₹
Gross Carrying Value	
Balance as at April 01, 2016	**4,727,651**
Additions	749,749
Capitalised during the year	(4,727,651)
Balance as at March 31, 2017	**749,749**
Balance as at April 01, 2017	**749,749**
Additions	-
Capitalised during the year	(582,797)
Balance as at March 31, 2018	**166,952**

Financial Assets

2.06 Loans

Loans consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Unsecured, considered good			
Security deposits	23,344,738	10,555,366	15,506,491
Total	**23,344,738**	**10,555,366**	**15,506,491**

2.07 Deferred Tax Assets/ (Liabilities) net

Deferred tax assets/ (liabilities) net consists of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Property, plant & equipment and intangible assets	1,968,162	11,229,673	-
Receivables, financial assets at amortised cost	812,911	2,013,733	-
Provision for employee benefits	1,283,418	1,001,883	-
Cash flow hedges	2,037,876	-	-
Initial/Subsequent measurement of financial instruments at fair value	8,537,063	3,167,495	5,459,866
Deferred Tax Liabilities			
Property, plant & equipment and intangible assets	-	-	-
Receivables, financials assets at amortised cost	-	-	-
Provision for employee benefits	-	-	-
Initial/Subsequent measurement of financial instruments at fair value	1,491,833	259,394	407,330
Deferred tax assets/(liabilities) (net)	**13,147,597**	**17,153,390**	**5,052,536**

Current Assets

2.08 Inventories
Inventories consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Stock-in-trade	8,600,745	4,388,770	3,790,303
Total	**8,600,745**	**4,388,770**	**3,790,303**

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

Financial Assets

2.09 Trade Receivables
Trade receivables consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Debts outstanding			
Unsecured, considered good	983,195,875	452,443,072	305,176,085
Unsecured, considered doubtful	3,068,429	11,924,135	35,733,182
Less: Bad debts and provision for expected credit loss	(3,068,429)	(11,924,135)	(35,733,182)
Total	**983,195,875**	**452,443,072**	**305,176,085**

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 0.5% is based on the aging of the receivables that are due within and above six months.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Debts outstanding - unsecured, considered good (at gross)			
Trade receivables less than 180 days	967,015,603	434,124,010	294,324,242
Trade receivables more than 180 days	19,248,701	30,243,197	46,585,025
Total	**986,264,304**	**464,367,207**	**340,909,267**

2.10 Cash and Cash Equivalents
Cash and cash equivalents consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Balances with banks			
On current accounts	135,026,254	140,587,952	216,735,976
Deposits having original maturity less than 3 months	-	-	37,000,000
Cash on hand	911,429	653,730	1,572,111
Total	**135,937,683**	**141,241,682**	**255,308,087**

2.11 Bank Balances other than (iii) above

Other bank balances consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Deposits against bank guarantee	1,838,262	-	-
Margin money deposit having original maturity more than 3 months and up to 12 months	35,356,140	121,587,932	120,848,357
Total	**37,194,402**	**121,587,932**	**120,848,357**

2.12 Loans

Loans consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Loans to related parties - Unsecured, considered good	322,892,165	1,260,756	1,507,016
Total	**322,892,165**	**1,260,756**	**1,507,016**

2.13 Other Financial Assets

Other financial assets consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Interest receivables - Unsecured, considered good	211,045	-	1,690,976
Unbilled receivables - Unsecured, considered good	168,621,670	231,083,197	11,164,380
Others - Unsecured, considered good	-	208,452,178	153,989,555
Total	**168,832,715**	**439,535,375**	**166,844,911**

2.14 Other Current Assets

Other current assets consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Unsecured considered good			
Advance given to employees for expenses	1,749,702	1,130,337	1,228,827
Advance to suppliers	17,380,267	12,629,268	8,155,041
Other taxes receivables	66,495,023	6,054,134	39,205
Prepaid expenses	44,553,080	21,404,581	20,276,005
Deferred finance charges	248	7,118	21,426
Others	9,354,265	-	8,122,438
Total	**139,532,585**	**41,225,438**	**37,842,942**

Equity

Ecron Acunova Limited
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2.15 Share Capital

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

S. No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		Amount in ₹		
(a)	**Authorised Share Capital**			
	19,186,100 (19,186,100 as at March 31, 2017, 19,186,100 as at April 01, 2016) Equity Shares of ₹ 10/- each	191,861,000	191,861,000	191,861,000
	108,139 (108,139 as at March 31, 2017, 108,139 as at April 01, 2016) Preference Shares of ₹ 1000/- each	108,139,000	108,139,000	108,139,000
		300,000,000	**300,000,000**	**300,000,000**
(b)	**Issued, Subscribed and Paid up Share Capital**			
	17,795,305 (17,795,305 as at March 31, 2017, 17,795,305 as at April 01, 2016) Equity Shares of ₹ 10/- each	177,953,050	177,953,050	177,953,050
	84,515 (84,515 as at March 31, 2017, 84,515 as at April 01, 2016) Preference Shares of ₹ 1000/- each	84,515,000	84,515,000	84,515,000
	Total	**262,468,050**	**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, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of shares	Amount in ₹	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	177,953,050.00	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	17,795,305	177,953,050

(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, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
TAKE Solutions Ltd., India	17,795,305	100.00%	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.

2.16 Other Equity

Other equity consists of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
General reserve	3,692,936	3,298,816	792,398
Securities premium reserve	566,687,279	566,687,279	566,687,279
Deemed Share Capital - ESOP	8,085,188	5,441,944	-
Deemed Share Capital – Corporate Guarantee	7,099,110	-	-
Foreign Currency Translation Reserve	118,527,401	55,182,908	85,668,507
Other items of other comprehensive income	(2,665,638)	443,174	(6,653)
Retained earnings	(33,888,443)	(146,987,824)	(249,228,174)
Total	**667,537,833**	**484,066,297**	**403,913,357**

Nature of Reserves

(a) General Reserve

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

(b) Securities Premium Reserve

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

(c) Share Options Outstanding Account

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

(d) Foreign Currency Translation Reserve

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

(e) Cash Flow Hedge Reserve

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

(f) Other Items of Other Comprehensive Income

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

(g) Retained Earnings

Retained earnings comprise of the undistributed earnings after taxes.

Non-Current Liabilities
Financial Liabilities

2.17 Borrowings

Borrowings consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Secured			
Term Loans from Banks	251,566,485	138,624,000	214,423,750
Long term maturities of finance lease obligations	182,946	353,019	342,992
Total	**251,749,431**	**138,977,019**	**214,766,742**

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Term loans from banks represent amounts borrowed from:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Borrowings in foreign currency (EUR) (A)	**-**	**138,624,000**	**206,923,750**
Borrowings in domestic currency (INR) (B)	**251,566,485**	**-**	**7,500,000**
Name of the bank	IndusInd Bank	State Bank of India	State Bank of India
Interest	MCLR plus 0.15% p.a. Penal Interest 2% p.a.	State Bank of India: 6 Months EURIBOR plus 2.70% p.a.	State Bank of India 1: 6 Months EURIBOR plus 2.70% p.a. State Bank of India 2: 5.15% above the Base Rate
Tenure	5 Years. Repayment from March 2018 to December 2022	State Bank of India: 4 years subject to renewal of limit at annual intervals. Repaymet from April 2016 to April 2020	State Bank of India 1: 5 years subject to renewal of limit at annual intervals. Repaymet from April 2015 to April 2020 State Bank of India 2: 20 Quarterly installments of Rs. 2.5 Mn each after 13 months moratorium
Security	Current Assets, Pledge of shares of holding company, Corporate Guarantee by a group company and fixed assets of holding company	State Bank of India: Plant and machinery	State Bank of India 1: Plant and machinery State Bank of India 2: Corporate Guarantee by a group company and Plant Machinery
Current maturities of long-term borrowings (c)	**51,825,737**	**59,484,000**	**104,056,250**
Total (C)=(A)+ (B)+(C)	**303,392,222**	**198,108,000**	**318,480,000**

Finance Lease - Obligations under finance lease are secured against property, plant and equipment obtained under finance lease arrangements.

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

2.18 Provisions
Provisions consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Provision for employee benefits			
Gratuity	2,053,724	-	662,462
Leave encashment	1,767,547	1,106,269	-
Total	**3,821,271**	**1,106,269**	**662,462**

Current Liabilities

Financial Liabilities

2.19 Borrowings
Borrowings consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Loans Repayable on Demand - From Banks - Secured	27,096,239	77,696,631	93,372,594
Loan repayable on demand from Holding Company - Unsecured	573,150,000	297,000,000	25,000,000
Total	**600,246,239**	**374,696,631**	**118,372,594**

The loans repayable on demand represent:

Facility Name	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016		Security
	Amount outstanding ₹	Interest Rate	Amount outstanding ₹	Interest Rate	Amount outstanding ₹	Interest Rate	
Cash Credit	27,096,239	8.5% to 9.25 % p.a.	77,696,631	10.95 % to 13.60 % p.a.	93,372,594	10.95 % to 13.60 % p.a.	Secured against the current and future movables current assets of respective
Loan from Holding Company	573,150,000	7%	297,000,000	7%	25,000,000	7%	No security given
Total	**27,096,239**		**77,696,631**		**93,372,594**		

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

2.20 Trade Payables
Trade Payables consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Trade payables	471,545,674	142,237,409	82,942,627
Total	**471,545,674**	**142,237,409**	**82,942,627**

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.

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Accrued expenses	52,385,806	46,799,407	67,478,360
Creditors for capital goods	11,617,125	16,510,762	2,030,658
Current Maturities of Long-Term Debt	51,825,737	59,484,000	104,056,250
Employee benefits payables	52,630,102	10,881,013	9,878,575
Interest accrued but not due on borrowings	8,299,687	2,721,010	207,858
Other payables	1,093,030	70,810,088	2,007,625
Current Maturities of Finance Lease Obligation	206,705	264,368	435,975
Total	**178,058,192**	**207,470,648**	**186,095,301**

*Obligations under finance lease are secured against property, plant and equipment obtained under finance lease arrangements.

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Advance received from customers	106,878,726	100,965,822	132,191,928
Deferred revenue	224,222,231	248,219,006	293,615,682
Statutory payables	5,932,873	22,413,662	14,434,538
Total	**337,033,829**	**371,598,490**	**440,242,148**

2.23 Provisions
Provisions consist of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Provision for employee benefits			
Gratuity	3,740,066	3,932,339	2,392,288
Leave encashment	311,248	23,603,242	29,589,139
Total	**4,051,314**	**27,535,581**	**31,981,427**

2.24 Revenue from Operations
Revenue from operations consists of the following:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Income from Clinical Operations	1,969,329,477	1,678,096,975
Total	**1,969,329,477**	**1,678,096,975**

2.25 Other Income
Other income consists of the following:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
(a) Interest Income		
From bank deposits	5,129,644	9,072,928
From Income tax refund	2,062,818	1,885,300
From other financial assets	1,193,109	857,769
(b) Other non-operating Income		
Others	3,415,818	4,185,994
(c) Other Gain and Losses		
Foreign exchange gain /(loss) - net	3,068,304	-
Gain/(Loss) on Sale of Assets	-	1,306,426
Total	**14,869,692**	**17,308,417**

2.26 Expenditure on Clinical Operations
Expenditure on Clinical Operations consists of the following:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Clinical Study and Research Subcontract Costs	482,644,687	426,638,351
Total	**482,644,687**	**426,638,351**

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Stores, Spares and Consumables	**44,610,251**	**54,115,306**
Total	**44,610,251**	**54,115,306**

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Salaries and allowances	635,041,360	555,953,671
Contributions to provident fund and other funds	86,380,979	77,976,151
Gratuity and other retirement benefits	4,792,085	4,465,984
Expense on employee stock option scheme	2,643,244	8,107,409
Staff welfare expenses	26,435,652	22,075,720
Total	**755,293,319**	**668,578,935**

2.29 Finance Cost
Finance cost consists of the following:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Interest expense	50,500,244	22,245,778
Other borrowing costs	1,007,962	10,676,119
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	3,579,807	-
Total	**55,088,013**	**32,921,897**

2.30 Other Expenses

Other expenses consist of the following:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Repairs and maintenance - Others	36,238,178	37,010,239
Repairs and maintenance - Plant and Equipment	33,424,693	28,029,464
Marketing expenses	6,570,998	6,297,054
Meeting and conference	1,612,711	2,235,178
Legal and professional charges	121,163,142	70,976,584
Rent	43,223,091	45,221,677
Rates and taxes	4,568,008	3,038,623
Communication expenses	10,705,925	10,100,964
Commission and brokerage	6,425,296	5,029,581
Insurance	9,009,746	10,204,339
Office expenses	3,176,670	2,957,048
Electricity expenses	25,412,772	21,226,713
Expenses on corporate social responsibility	1,000,000	-
Travelling and conveyance	48,506,796	48,277,151
Advance Written off	-	3,378,072
Bad debts and provision for expected credit loss	836,479	6,646,092
Bank charges	8,159,584	1,358,884
Books and periodicals	54,377	328,047
Foreign Exchange Loss	-	6,398,174
Investments Written off	-	475,529
Loss on sale of assets	206,153	493,620
Postage and courier	14,593,419	15,708,256
Printing and stationery	7,402,555	7,440,041
Subscription charges	21,054,999	10,255,192
Audit fees (Refer to the below note)	2,080,000	4,621,528
Total	**405,425,590**	**347,708,050**

Auditors' Remuneration

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
As Auditors:		
Audit fees	2,000,000	4,532,331
Other services	80,000	85,000
Reimbursement of expenses and levies	-	4,197
Total	**2,080,000**	**4,621,528**

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, 2018	For the year ended March 31, 2017
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 (₹)	113,099,388	102,247,000
5. EPS (₹)	**6.36**	**5.75**
6. Nominal value of share (₹)	10.00	10.00

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Diluted		
1. Weighted average number of potential equity shares	23,821,588	23,821,588
2. Profit available for potential equity shareholders (₹)	113,099,388	102,247,000
3. EPS (₹)	**4.75**	**4.29**
4. Nominal value of share (₹)	10.00	10.00

4 Contingent Liabilities

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

5 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2018 and March 31, 2017

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Accounting profit for Group before income tax	**201,304,752**	**130,431,088**
Enacted tax rates in India	34.608%	34.608%
Computed tax expense	69,667,549	45,139,591
Add/ (Less) Net Adjustment on account of:		
Non-deductible /(deductible) tax expenses, income exempt from income tax, income taxable at different rates	17,145,518	(18,417,405)
Tax expense for Group as per statement of Profit and Loss	**86,813,067**	**26,722,186**
Effective Tax Rate	**43.13%**	**20.49%**

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. Navitas Life Sciences Gmbh, Germany (Formerly known as Ecron Acunova Gmbh)
4. Ecron Acunova Sdn. Bhd., Malaysia
5. Navitas Life Sciences Company Limited, Thailand (Formerly known as Ecron Acunova Company Limited)

Subsidiaries (held indirectly)

6. Ecron Acunova Sp.Z.O.O. Poland
7. Ecron Acunova Limited, UK
8. Ecron LLC, Ukraine
9. Ecron Acunova LLC, Russia
10. Navitas Life Sciences A/S, Denmark (Formerly known as Ecron Acunova A/S)
11. Navitas Life Sciences Pte Ltd, Singapore (Formerly known as Ecron Acunova Pte Ltd)

Key Management Personnel

1. Dr. Ayaaz Hussain Khan – Managing Director (Appointed w.e.f May 15, 2017)
2. Ms. Subhasri Sriram - Executive Director (Appointed w.e.f May 15, 2017)
3. Mr. Lalit Mahapatra – Chief Financial Officer (Resigned w.e.f July 31, 2017)
4. Mr. Lalit Mahapatra – Executive Director (Appointed w.e.f August 01, 2017)
5. Mr. Y R Sachin Kumar Holla -Chief Financial Officer (Appointed w.e.f. August 01, 2017)
6. Dr. H.S. Ballal – Non-Executive Director
7. Ms, Ankita Tiwari – Company Secretary (Resigned w.e.f. January 18, 2018)
8. Ms. Revathy Kumar – Company Secretary (Appointed w.e.f. February 01, 2018)

6.2 Proportion of Ownership Interest

Particulars	Country of Incorporation	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Acunova Life Science Inc., USA	US	100%	100%	100%
Acunova Life Sciences Limited, UK	UK	100%	100%	100%
Navitas Life Sciences Gmbh, Germany (Formerly known as Ecron Acunova Gmbh)	Germany	100%	100%	100%
Ecron Acunova Sdn. Bhd.	Malaysia	100%	100%	100%
Navitas Life Sciences Company Limited, Thailand (Formerly known as Ecron Acunova Company Limited)	Thailand	82%	82%	82%

6.3 Transactions and the Balances outstanding with Related Parties

Particulars	Holding Company	Subsidiary	Key Management Personnel
	Amount in ₹		
Revenue	**-**	**61,528,414**	**-**
	-	-	-
Other Expenses	**331,490**	**28,513,244**	**-**
	-	*(3,491,737)*	-
Cost of revenue	**-**	**72,727,213**	**-**
	-	*(162,237)*	-
Interest expense	**33,838,003**	**-**	**-**
	(2,861,178)	-	-
Remuneration to KMP	**-**	**-**	**12,808,448**
	-	-	*(6,838,235)*
Payables - Closing balance	**590,860,835**	**109,478,645**	**-**
	(305,303,122)	*(1,508,196)*	-
Receivables - Closing balance	**-**	**427,996,297**	**-**
	-	*(294,502,063)*	-

Previous year figures are shown in italics in brackets

7 Lease

7.1 Operating Lease

The Group's significant leasing agreements are in respect of operating for computers and premises (office, godown, etc.,) and the aggregate lease rentals payable are charges as rent.

Future minimum lease payments under non-cancellable operation lease as at March 31, 2018 is as below:

Minimum Lease Payments	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Not later than one year	32,266,176	-	-
Later than one year but not later than five years	86,696,636	-	-
Later than five years	NIL	-	-

7.2 Finance Lease

Future minimum lease payments under finance lease as at March 31, 2018 is as below:

Minimum Lease Payments	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Not later than one year	206,705	264,368	369,702
Later than one year but not later than five years	182,946	353,019	195,826
Later than five years	Nil	Nil	Nil

Present value of minimum lease payments under finance lease as at March 31, 2018 is as below:

Minimum Lease Payments	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Not later than one year	206,705	264,368	354,155
Later than one year but not later than five years	182,946	353,019	188,289
Later than five years	Nil	Nil	Nil

8 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

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 cash equivalents.

The following table summarises of the capital of the Group:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Equity	**930,005,886**	**746,534,347**	**666,381,407**
Debt	904,028,111	573,422,018	437,631,561
Cash and cash equivalents	173,132,084	262,829,614	376,156,444
Net debt	**730,896,027**	**310,592,404**	**61,475,117**
Total capital (equity + net debt)	**1,660,901,913**	**1,057,126,751**	**727,856,524**
Net debt to capital ratio	0.79	0.42	0.09

(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, 2018	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Amount in ₹							
Financial assets								
Non-current								
(i) Loans								
Security deposits	-	-	23,344,737	23,344,737	-	-	-	-
Current								
(i) Trade receivables	-	-	983,195,875	983,195,875	-	-	-	-
(ii) Cash and cash equivalents	-	-	135,937,682	135,937,682	-	-	-	-
(iii) Bank balances other than (ii) above	-	-	37,194,402	37,194,402	-	-	-	-
(iv) Loans			322,892,165	322,892,165				
(v) Other financial assets	-	-	168,832,714	168,832,714	-	-	-	-
Total financial assets	**-**	**-**	**1,671,397,575**	**1,671,397,575**	**-**	**-**	**-**	**-**
Financial liabilities								
Non-current								
Borrowings	-	-	251,749,431	251,749,431	-	-	-	-
Current								
(i) Borrowings	-	-	600,246,239	600,246,239	-	-	-	-
(ii) Trade payables	-	-	471,545,664	471,545,664	-	-	-	-
(iii) Other financial liabilities	-	-	178,058,192	178,058,192	-	-	-	-
Total financial liabilities	**-**	**-**	**1,501,599,526**	**1,501,599,526**	**-**	**-**	**-**	**-**

As at March 31, 2017	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Amount in ₹							
Financial assets								
Non-current								
(i) Loans								
Security deposits	-	-	10,555,366	10,555,366	-	-	-	-
Current								
(i) Trade receivables	-	-	452,443,072	452,443,072	-	-	-	-
(ii) Cash and cash equivalents	-	-	141,241,682	141,241,682	-	-	-	-
(iii) Bank balances other than (ii) above	-	-	121,587,932	121,587,932	-	-	-	-
(iv) Loans			-	-				
(v) Other financial assets	-	-	440,796,131	440,796,131	-	-	-	-
Total financial assets	**-**	**-**	**1,166,624,183**	**1,166,624,183**	**-**	**-**	**-**	**-**
Financial liabilities								
Non-current								
Borrowings	-	-	138,977,019	138,977,019	-	-	-	-
Current								
(i) Borrowings	-	-	374,696,631	374,696,631	-	-	-	-
(ii) Trade payables	-	-	142,237,396	142,237,396	-	-	-	-
(iii) Other financial liabilities	-	-	207,470,648	207,470,648	-	-	-	-
Total financial liabilities	**-**	**-**	**863,381,694**	**863,381,694**	**-**	**-**	**-**	**-**

As at April 01, 2016	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Amount in ₹							
Financial assets								
Non-current								
(i) Loans								
Security deposits	-	-	15,506,491	15,506,491	-	-	-	-
Current								
(i) Trade receivables	-	-	305,176,085	305,176,085	-	-	-	-
(ii) Cash and cash equivalents	-	-	255,308,087	255,308,087	-	-	-	-
(iii) Bank balances other than (ii) above	-	-	120,848,357	120,848,357	-	-	-	-
(iv) Loans			1,507,016	1,507,016				
(v) Other financial assets	-	-	166,844,911	166,844,911	-	-	-	-
Total financial assets	**-**	**-**	**865,190,947**	**865,190,947**	**-**	**-**	**-**	**-**
Financial liabilities								
Non-current								
Borrowings	-	-	214,766,742	214,766,742	-	-	-	-
Current								
(i) Borrowings	-	-	118,372,594	118,372,594	-	-	-	-
(ii) Trade payables	-	-	82,942,626	82,942,626	-	-	-	-
(iii) Other financial liabilities	-	-	186,095,301	186,095,301	-	-	-	-
Total financial liabilities	**-**	**-**	**602,177,263**	**602,177,263**	**-**	**-**	**-**	**-**

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

(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 Company'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 Company's periodic free cash flows to equity are discounted at its cost of equity derived at 7.64% by applying Capital Asset Pricing Model, considering beta factor of 0.89x *Considered the long-term sustainable growth rate at 3.00% for the perpetuity period *The Company has cash & cash equivalents, which are added at book value to its total discounted FCFE

(d) Financial Risk Management Policies

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

Item	Primarily affected by	Risk management policies
Market risk - Currency risk	Foreign currency outstanding balances and exposure towards trade payables, exports and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps
Market risk - Interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies
Market risk - Price risk	Change in prices of commodity and value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio
Credit risk	Ability of customers or 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

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, 2018 and March 31, 2017.

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

Particulars	Average exchange rates	
	For the year ended March 31, 2018	For the year ended March 31, 2017
USD - INR	64.541	67.151
GBP - INR	85.646	87.834
EUR - INR	75.540	73.707
THB - INR	1.959	1.914
SGD - INR	47.606	48.542

Sensitivity Analysis:

A reasonably possible 5% strengthening (weakening) of foreign currencies against Indian Rupee during the year FY 2017-18 and FY 2016-17 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 2017-18		
Profit - increase/(decrease)	153,415	(153,415)
During the year 2016-17		
Profit - increase/(decrease)	(319,909)	319,909

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, 2018	As at March 31, 2017
	Amount in ₹	
Fixed rate instruments		
Financial liabilities	575,764,226	297,617,387
Variable rate instruments		
Financial liabilities	328,263,886	275,804,631
Total	**904,028,112**	**573,422,018**

Sensitivity Analysis:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in ₹	
Variable rate instruments		
Interest expenses on variable rate borrowings	51,508,206	22,245,778
Increase		
1% increase on average interest rate	52,023,288	22,468,236
Impact on profit / (loss)	(515,082)	(222,458)
Decrease		
1% decrease on average interest rate	50,993,124	22,023,320
Impact on profit / (loss)	515,082	222,458

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)	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, 2018 [Gain/(Loss)] (₹)	(3,642,168)	(3,754,839)

Cash Flow Hedge Reserve

Particulars	Amount in ₹
(i) The cumulative gain/ (loss) on the hedging instrument from inception of the hedge;	(7,397,007)
(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.	(3,817,200)
Effective Portion of Cash flow Hedge Lower of (I) and (ii) above recognised as Cash flow Hedge Reserve	(3,817,200)

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, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Trade receivables (net of allowance of doubtful debts)	983,195,875	452,443,072	305,176,085
Cash and cash equivalents and other bank balances	173,132,085	262,829,614	376,156,444
Loans	346,236,903	11,816,122	17,013,507
Other financial assets	168,832,715	439,535,375	166,844,911
Total	**1,671,397,578**	**1,166,624,183**	**865,190,947**

Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in ₹		
Cash and cash equivalents and other bank balances	173,132,085	262,829,614	376,156,444
Loans	346,236,903	11,816,122	17,013,507
Other financial assets	168,832,715	439,535,375	166,844,911
Total	**688,201,703**	**714,181,111**	**560,014,862**

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, 2018	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	330,878,112	79,128,681	145,976,137	31,368,740	74,404,554	330,878,112
Borrowings from related parties	573,150,000	573,150,000	-	-	-	573,150,000
Trade payables	471,545,797	471,545,797	-	-	-	471,545,797
Other financial liabilities	126,025,752	126,025,752	-	-	-	126,025,752

As at March 31, 2017	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	276,422,018	137,444,999	79,228,651	24,877,982	34,870,386	276,422,018
Borrowings from related parties	297,000,000	297,000,000			-	297,000,000
Trade payables	142,237,438	142,237,438	-	-	-	142,237,438
Other financial liabilities	147,722,280	147,722,280	-	-	-	147,722,280

As at April 01, 2016	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	412,631,561	197,864,819	31,045,866	79,228,651	104,492,225	412,631,561
Borrowings from related parties	25,000,000	25,000,000	-	-	-	25,000,000
Trade payables	82,942,619	82,942,619	-	-	-	82,942,619
Other financial liabilities	81,603,076	81,603,076	-	-	-	81,603,076

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, 2018	For the year ended March 31, 2017
	Amount in ₹	
On Financial Assets at amortised cost		
Interest income on bank deposits	5,129,644	9,072,928
Interest income on other financial assets	1,193,109	857,769
Bad debts and provision for expected credit loss	(836,479)	(2,223,672)
Sub total	**5,486,274**	**7,707,025**
On Financial Assets at Fair Value through Profit and Loss (FVTPL)		
Gain/(loss) arising on designated portion of hedging instrument in cash flow hedge	(3,579,807)	-
Sub total	**(3,579,807)**	**-**
On Financial Liabilities at Amortised Cost		
Interest expenses on borrowings, overdrafts and Inter corporate deposits	(50,500,244)	(22,245,778)
Other borrowing costs	(1,007,962)	(10,676,119)
Sub total	**(51,508,206)**	**(32,921,897)**
Total	**(49,601,739)**	**(25,214,872)**

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.

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 liabillities		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	49.42%	840,911,226	19.68%	22,333,906	845.76%	(2,665,638)	17.38%	19,668,268
Foreign Subsidiaries								
Navitas Life Sciences, GmbH	27.01%	459,553,796	27.04%	30,684,837	-602.40%	1,898,609	28.79%	32,583,446
Acunova Life Science Inc	22.12%	376,472,715	56.03%	63,586,206	-166.30%	524,130	56.65%	64,110,336
Acunova Life Sciences Ltd	0.62%	10,501,955	0.03%	30,830	-0.61%	1,908	0.03%	32,738
Navitas Life Sciences Company Limited	0.87%	14,821,800	1.90%	2,156,711	-48.55%	153,028	2.04%	2,309,739
Navitas Life Sciences Pte Ltd	-0.03%	(569,028)	-4.67%	(5,304,894)	72.09%	(227,212)	-4.89%	(5,532,106)
(a) Total	**100.00%**	**1,701,692,464**	**100.00%**	**113,487,596**	**100.00%**	**(315,175)**	**100.00%**	**113,172,421**
(b) Adjustments arising out of consolidation		(769,018,657)		-		60,994,032		60,994,032
Non-controlling interest								
Foreign Subsidiary								
Naviitas Life Sciences Company Limited, Thailand		(2,667,924)		(388,208)		(27,545)		(415,753)
(c) Total		**(2,667,924)**		**(388,208)**		**(27,545)**		**(415,753)**
Consolidated Net Assets/Profit for the year (d=a-b-c)		**930,005,883**		**113,099,388**		**60,651,312**		**173,750,700**

12 Reconciliations

The following reconciliations provide the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101:

i) Consolidated Balance Sheet as previously reported under IGAAP to Ind AS
ii) Reconciliation of equity as at March 31, 2017 and April 01, 2016
iii) Consolidated Statement of Profit and Loss as previously reported under IGAAP to Ind AS
iv) Reconciliation of total comprehensive income for the year ended March 31, 2017

i) Consolidated Balance Sheet as previously reported under IGAAP to Ind AS

Particulars	Balance Sheet as at March 31, 2017			Opening Balance Sheet as at April 01, 2016		
	IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
	Amount in ₹					
ASSETS						
Non-current assets						
(a) Property, plant and equipment	121,140,837	-	121,140,837	90,678,030	-	90,678,030
(b) Intangible assets	563,473,387	-	563,473,387	600,239,069	-	600,239,069
(c) Capital work-in-progress	1,403,075	-	1,403,075	364,250	-	364,250
(d) Goodwill on consolidation	84,532,941	-	84,532,941	90,436,968	-	90,436,968
(e) Financial assets		-	-		-	-
(i) Loans	62,405,455	(51,850,091)	10,555,364	64,543,322	(49,036,843)	15,506,479
(f) Deferred tax asset (Net)	15,362,591	2,050,193	17,412,784	5,049,015	410,851	5,459,866
(g) Income tax assets (Net)		51,067,020	51,067,020	-	47,849,674	47,849,674
Total non-current assets	**848,318,286**	**1,267,122**	**849,585,408**	**851,310,654**	**(776,318)**	**850,534,336**
Current assets						
(a) Inventories	4,388,770	-	4,388,770	3,790,303	-	3,790,303
(b) Financial assets			-			-
(i) Trade receivables	454,663,527	(2,220,455)	452,443,072	305,176,085	-	305,176,085
(ii) Cash and cash equivalents	141,241,682	-	141,241,682	255,308,087	-	255,308,087
(iii) Bank balances other than (ii) above	121,587,932	-	121,587,932	120,848,357	-	120,848,357
(iv) Loans	-	-	-	1,507,016	-	1,507,016
(v) Other financial assets	446,857,684	(6,061,553)	440,796,131	175,027,970	(8,183,059)	166,844,911
(c) Other current assets	34,414,365	6,811,073	41,225,438	28,482,890	9,360,052	37,842,942
Total current assets	**1,203,153,960**	**(1,470,935)**	**1,201,683,025**	**890,140,708**	**1,176,993**	**891,317,701**
TOTAL ASSETS	**2,051,472,246**	**(203,813)**	**2,051,268,433**	**1,741,451,362**	**400,675**	**1,741,852,037**

Ecron Aunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2018

Particulars	Balance Sheet as at March 31, 2017			Opening Balance Sheet as at April 01, 2016		
	IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
	Amount in ₹					
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	262,468,050	-	262,468,050	262,468,050	-	262,468,050
(b) Other equity	484,520,678	(454,381)	484,066,297	403,920,012	(6,655)	403,913,357
(c) Non-Controlling Interests	2,028,887	(8,826)	2,020,061	-	-	-
Total equity	**749,017,615**	**(463,207)**	**748,554,408**	**666,388,062**	**(6,655)**	**666,381,407**
Liabilities						
Non-current liabilities						
(a) Financial liabilities	138,977,019	-	138,977,019	214,766,742	-	214,766,742
(b) Deferred tax liabilities (net)	-	259,394	259,394	-	407,330	407,330
(c) Provisions	1,106,269	-	1,106,269	662,462	-	662,462
Total non-current liabilities	**140,083,288**	**259,394**	**140,342,682**	**215,429,204**	**407,330**	**215,836,534**
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	374,696,631	-	374,696,631	118,372,594	-	118,372,594
(ii) Trade payables	142,237,404	-	142,237,404	82,942,626	-	82,942,626
(iii) Other current financial liabilities	207,470,648	-	207,470,648	186,095,301	-	186,095,301
(b) Other current liabilities	371,598,490	-	371,598,490	440,242,148	-	440,242,148
(c) Provisions	27,535,581	-	27,535,581	31,981,427	-	31,981,427
(d) Income tax liabilities (net)	38,832,589	-	38,832,589		-	-
Total current liabilities	**1,162,371,343**	**-**	**1,162,371,343**	**859,634,096**	**-**	**859,634,096**
TOTAL EQUITY AND LIABILITIES	**2,051,472,246**	**(203,813)**	**2,051,268,433**	**1,741,451,362**	**400,675**	**1,741,852,037**

ii) Reconciliation of equity as at March 31, 2017 and as at April 01, 2016

Particulars	As at March 31, 2017	As at April 01, 2016
	Amount in ₹	
Total equity as per IGAAP	**749,017,615**	**666,388,062**
Ind AS adjustments: Add /(less)		
Fair valuation of security deposits	(33,542)	(10,174)
Deemed Equity - contribution from holding company - ESOP Cost	5,441,944	-
Employee cost - consequent to fair value of ESOP	(5,441,944)	-
Provision for expected credit loss	(2,220,455)	-
Tax impact on Ind AS adjustments	1,790,790	3,519
Total equity as per Ind AS	**748,554,408.00**	**666,381,407.00**

iii) Consolidated Statement of Profit and Loss as previously reported under IGAAP to Ind AS

Particulars	For the year ended March 31, 2017		
	IGAAP	Effects of transition to Ind AS	Ind AS
	Amount in ₹		
Revenue from operations	1,678,096,975	-	1,678,096,975
Other income	16,904,330	404,087	17,308,417
Total income	**1,695,001,305**	**404,087**	**1,695,405,392**
Expenses			
Expenditure on Clinical Operations	426,638,351	-	426,638,351
Laboratory consumables and chemicals consumed	54,115,306	-	54,115,306
Employee benefits expenses	659,793,806	8,785,129	668,578,935
Finance costs	32,921,897	-	32,921,897
Depreciation	35,011,765	-	35,011,765
Other expenses	345,056,916	2,651,134	347,708,050
Total expenses	**1,553,538,041**	**11,436,263**	**1,564,974,304**
Profit/(Loss) before tax	**141,463,264**	**(11,032,176)**	**130,431,088**
Tax expense			
(i) Current tax	39,290,870	-	39,290,870
(ii) Short/(Excess) provision of tax of prior period	(369,144)	-	(369,144)
(iii) Deferred tax	(10,701,331)	(2,101,898)	(12,803,229)
Profit/(Loss) for the year	**113,242,869**	**(8,930,278)**	**104,312,591**
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss	-	677,719	677,719
(b) Income tax relating to items that will not be reclassified to profit or loss	-	(234,545)	(234,545)
			-
(c) Items that will be reclassified to profit or loss	-	-	-
(d) Income tax relating to items that will be reclassified to profit or loss		(30,485,599)	(30,485,599)
Total Other Comprehensive Income for the year, net of tax	-		
	-	**(30,042,425)**	**(30,042,425)**
Total Comprehensive Income for the year	**113,242,869**	**(38,972,703)**	**74,270,166**
Profit attributable to			
Shareholders of the Company	111,177,279	(8,930,278)	102,247,001
Non-controlling interest	2,065,590	(0)	2,065,590
	113,242,869	**(8,930,278)**	**104,312,591**
Total Comprehensive Income attributable to			
Shareholders of the Company	111,177,279	(38,963,877)	72,213,402
Non-controlling interest	2,065,590	(8,826)	2,056,764
	113,242,869	**(38,972,703)**	**74,270,166**

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	For the year ended March 31, 2017
	Amount in ₹
Net profit as per IGAAP (attributable to Shareholders)	**113,242,868**
Ind AS adjustments: Add /(less)	
Fair valuation of Employee Stock Option Plans	(8,107,409)
Actuarial (gain) / loss on employee defined re-measurement benefits	677,717
Fair valuation of security deposits	(23,374)
Provision for expected credit loss	(2,223,673)
Tax impact on Ind AS adjustments	1,867,351
Net profit as per Ind AS	**105,433,481**
Other comprehensive income	(31,163,316)
Total Comprehensive Income attributable to Shareholders	**74,270,165**

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

For and on behalf of the Board of Directors

-Sd-
U.S. Abhyankar
Partner
Membership Number: 113053

-Sd-
Ayaaz Hussain Khan
Managing Director
DIN: 07820092

-Sd-
Subhasri Sriram
Director
DIN: 01998599

Place: Chennai
Date : May 16, 2018

-Sd-
Y R Sachin Kumar Holla
Chief Financial Officer

-Sd-
Revathy Kumar
Company Secretary
Membership Number: 27620

TAKE Solutions Limited ESOP Trust				
Balance Sheet as at				
Particulars	**31st March 2018 In Rs.**		**31st March 2017 In Rs.**	
TRUST FUND & LIABILITIES				
TRUST FUND				
Opening Balance	71,024,152		16,622,050	
Add: Excess of Income over Expenditure	1,692,755	72,716,907	54,402,102	71,024,152
Liabilities				
Long term borrowings from TAKE Solutions Limited		80,315,000		95,315,000
Trade Payable		-		10,000
		153,031,907		166,349,152
ASSETS				
Investment in Equity Shares		151,654,403		165,585,957
(20,50,259 Equity Shares of TAKE Solutions Limited)				
Current Assets				
Cash at Bank		1,377,504		763,195
		153,031,907		166,349,152

"As per my report of even date attached"

For TAKE Solutions Limited ESOP Trust

-Sd-	-Sd-	-Sd-
V.S. Saptharishi	**Managing Trustee**	**Trustee**
Chartered Accountant		
Membership No.: 024123		

Place : Chennai
Date : May 16, 2018

TAKE Solutions Limited ESOP Trust		
Income and Expenditure Account for the year ended		
Particulars	31st March 2018 In Rs.	31st March 2017 In Rs.
INCOME		
Dividend Income	2,120,208	2,301,459
Profit on Sale of shares acquired in Secondary Market	-	52,378,528
	2,120,208	**54,679,987**
EXPENDITURE		
Audit Fees	-	10,000
Bank Charges	121	533
Loss on transfer of shares to employees under ESOP	425,532	255,247
Professional Fee	1,800	11,500
Round Off	-	605
Excess of Income over Expenditure	1,692,755	54,402,102
	2,120,208	**54,679,987**

"As per my report of even date attached"

For TAKE Solutions Limited ESOP Trust

-Sd-	-Sd-	-Sd-
V.S. Saptharishi	**Managing Trustee**	**Trustee**
Chartered Accountant		
Membership No.: 024123		

Place : Chennai

Date : May 16, 2018

TAKE Solutions Limited ESOP Trust

Notes forming part of Financial Statements for the year ended March 31, 2018

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

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

-Sd-
Managing Trustee

-Sd-
Trustee

Place : Chennai
Date : May 16, 2018

TAKE Solutions Global Holdings Pte Ltd
Consolidated Balance Sheet as at March 31, 2018

	Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
			Amount in USD		
I.	**ASSETS**				
1.	**Non-current assets**				
	(a) Property, plant and equipment	2.01	17,331,241	13,741,973	10,316,587
	(b) Goodwill	2.02	26,923,895	26,522,420	28,917,177
	(c) Other Intangible assets	2.03	10,959,463	15,285,356	16,508,618
	(d) Intangible assets under development	2.04	6,402,919	2,229,620	-
	(e) Financial assets				
	(i) Investments	2.05	950,000	950,000	2,950,000
	(ii) Loans	2.06	245,998	345,406	324,599
	(f) Deferred tax asset (net)	2.07	88,655	65,808	22,571
	(g) Income tax assets (net)		52,398	-	-
	(h) Other non-current assets	2.08	429,341	350,000	350,000
	Total non-current assets		**63,383,910**	**59,490,583**	**59,389,552**
2.	**Current assets**				
	(a) Inventories	2.09	1,911,736	2,002,623	2,611,639
	(b) Financial assets				
	(i) Trade receivables	2.10	55,481,096	56,633,731	37,157,329
	(ii) Cash and cash equivalents	2.11	25,629,019	8,514,445	9,048,340
	(iii) Bank balances other than (ii) above	2.12	111,834	80,992	80,856
	(iv) Other financial assets	2.13	18,162,318	13,494,158	10,299,832
	(c) Other current assets	2.14	21,101,340	12,151,431	10,511,779
	Total current assets		**122,397,343**	**92,877,380**	**69,709,775**
	TOTAL ASSETS		**185,781,253**	**152,367,963**	**129,099,327**
II.	**EQUITY AND LIABILITIES**				
1.	**Equity**				
	(a) Equity share capital	2.15	43,143,200	43,143,200	39,543,200
	(b) Other equity	2.16	73,909,325	51,925,002	37,874,452
	Equity attributable to shareholders of the Company		**117,052,525**	**95,068,202**	**77,417,652**
	Non-controlling interests		-	5,337,325	5,346,164
	Total equity		**117,052,525**	**100,405,527**	**82,763,816**
2.	**Liabilities**				
	Non-current liabilities				
	(a) Financial liabilities				
	Borrowings	2.17	4,504,361	5,364,457	6,952,997
	(b) Provisions	2.18	-	969,912	994,247
	(c) Deferred tax liabilities (net)	2.07	3,750,136	2,127,531	1,848,611
	(d) Other non-current liabilities	2.19	-	403,811	397,935
	Total non-current liabilities		**8,254,497**	**8,865,711**	**10,193,790**
3.	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	2.20	40,750,000	24,260,000	24,260,380
	(ii) Trade payables	2.21	7,464,789	7,324,031	4,108,869
	(iii) Other financial liabilities	2.22	8,740,585	5,345,425	2,043,297
	(b) Other current liabilities	2.23	1,199,673	4,049,110	5,338,714
	(c) Provisions	2.24	-	64,778	82,552
	(d) Income tax liabilities (net)		2,319,184	2,053,381	307,909
	Total current liabilities		**60,474,231**	**43,096,725**	**36,141,721**
	TOTAL EQUITY AND LIABILITIES		**185,781,253**	**152,367,963**	**129,099,327**

Notes form an inegral part of the Consolidated Financial Statements

As per our report attached

For CNGSN & Associates LLP
Chartered Accountants
Firm's Registration No.: 004915S

For and on behalf of the Board of Directors

-Sd-
C.N. GANGADARAN
Partner
Membership No.: 11205

-Sd-
Director

-Sd-
Director

Place: Chennai
Date : May 16, 2018

TAKE Solutions Global Holdings Pte Ltd Consolidated Statement of Profit and Loss for the year ended March 31, 2018				
	Particulars	Note	March 31, 2018	March 31, 2017
			Amount in USD	
I.	Revenue from operations	2.25	189,244,769	146,819,572
II.	Other income	2.26	430,810	256,289
III.	**Total income**		**189,675,579**	**147,075,861**
IV.	**Expenses**			
	Cost of revenue	2.27	51,029,847	39,110,204
	Employee benefits expenses	2.28	50,468,140	41,414,604
	Finance costs	2.29	2,532,841	2,351,325
	Depreciation and amortization	2.01 & 2.03	13,604,622	11,167,669
	Other expenses	2.30	49,650,862	35,219,928
	Total expenses		**167,286,312**	**129,263,730**
V.	**Profit/(Loss) before tax**		**22,389,267**	**17,812,131**
VI.	**Tax expense**			
	(i) Current tax		686,158	1,854,245
	(ii) Short/(Excess) provision of tax of prior years		8,953	(35,735)
	(iii) Deferred tax		1,605,364	(634,986)
VII.	**Profit/(Loss) for the year**		**20,088,792**	**16,628,607**
VIII.	**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		876,668	(2,380,717)
	(d) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the year, net of tax		**876,668**	**(2,380,717)**
	Total Comprehensive Income for the year		**20,965,460**	**14,247,890**
IX.	**Profit/(Loss) attributable to**			
	Owners of the Company		20,351,308	16,418,536
	Non-controlling interest		(262,516)	210,071
			20,088,792	**16,628,607**
X.	**Total Comprehensive Income attributable to**			
	Owners of the Company		21,226,185	14,037,786
	Non-controlling interest		(260,725)	210,104
			20,965,460	**14,247,890**

Notes form an inegral part of the Consolidated Financial Statements

As per our report attached

For CNGSN & Associates LLP
Chartered Accountants
Firm's Registration No.: 004915S

For and on behalf of the Board of Directors

-Sd-
C.N. GANGADARAN
Partner
Membership No.: 11205

'-Sd-
Director

-Sd-
Director

Place: Chennai
Date : May 16, 2018

TAKE Solutions Global Holdings Pte Ltd Consolidated Statement of Cash Flows for the year ended March 31, 2018		
Particulars	March 31, 2018	March 31, 2017
	Amount in USD	
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	22,389,267	17,812,131
Adjustments for		
Depreciation	3,654,652	3,280,790
Amortisation of software product costs	9,949,970	7,886,879
Interest expense	2,532,841	2,351,325
Interest income	(650)	(150)
(Profit)/Loss on sale of fixed assets	-	(8,743)
Profit on disposal of subsidiary	(329,274)	-
Bad debts written off	53,202	45,548
Operating Profit before Working Capital Changes	**38,250,008**	**31,367,780**
(Increase)/Decrease in loans and advances, trade receivables and other assets	(13,551,516)	(25,521,587)
Increase/ (Decrease) in trade payables, liabilities and provisions	738,873	6,552,351
Cash flow from/ (used in) Operations	**25,437,365**	**12,398,544**
Interest - working capital loans	(2,247,786)	(2,012,205)
Direct taxes paid, net of refunds	(206,183)	-
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	**22,983,396**	**10,386,339**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(7,385,818)	(6,609,365)
Product development expenses	(9,723,299)	(9,102,784)
Sale / Discard of fixed assets	148,942	20,103
(Purchase) /Sale of investments	-	-
(Purchase) / sale of non-current investments	-	2,000,000
Disposal of subsidiary net of adjustments	329,274	-
Interest income	650	150
Reduction/ (Increase) of bank deposits	30,842	136
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	**(16,599,409)**	**(13,691,760)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net movement in short-term borrowings	16,490,000	(380)
Proceeds from issue of share capital	-	3,600,000
Proceeds of long-term borrowings	(1,050,496)	(1,161,857)
Dividends paid including interim dividend	-	-
Interest - short and long-term loans	(285,056)	(339,119)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	**15,154,448**	**2,098,644**
Net Increase/(Decrease) in Cash & Cash equivalents	**21,538,435**	**(1,206,777)**
Add: Cash and cash equivalents as at the beginning of the year	8,514,445	9,048,340
Exchange difference on translation of foreign currency cash and cash equivalents	(4,423,861)	672,882
Cash & Cash equivalents as at the end of the year - Note No. 2.11	**25,629,019**	**8,514,445**

Notes form an inegral part of the Consolidated Financial Statements

As per our report attached

For CNGSN & Associates LLP
Chartered Accountants **For and on behalf of the Board of Directors**
Firm's Registration No.: 004915S

-Sd- -Sd- -Sd-
C.N. GANGADARAN **Director** **Director**
Partner
Membership No.: 11205

Place: Chennai
Date : May 16, 2018

TAKE Solutions Global Holdings Pte Ltd
Consolidated Statement of Changes in Equity for the year ended March 31, 2018

(a) Equity Share Capital

Particulars	As at March 31, 2018	As at March 31, 2017
	Amount in USD	
Opening Balance	**43,143,200**	**39,543,200**
Changes during the year	-	3,600,000
Closing Balance	**43,143,200**	**43,143,200**

(b) 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					
	Deemed Share Capital - Corporate Guarantee	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings	Foreign Currency Translation Reserve	Remeasurement of Defined Benefit Plan	Equity Instruments Designated at FVTOCI	Total		
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Balance as at April 01, 2016	**131,250**	**196,405**	**249,085**	**35,266,957**	**2,030,755**	**-**	**-**	**37,874,452**	**5,346,164**	**43,220,616**
Profit / (Loss) for the year	-	-	-	16,418,536	-	-	-	16,418,536	210,071	16,628,607
Transfer to Capital Reserve	-	13,279	-	(13,279)	-	-	-	-	-	-
Transfer to Deemed Share Capital - Corporate Guarantee	-	-	-	-	-	-	-	-	-	-
Variation on account of change in ownership interest	-	-	-	-	-	-	-	-	-	-
On account of disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Exchange differences on transalation to forreign operations	-	12,885	-	(154)	(2,380,717)	-	-	(2,367,986)	(218,910)	(2,586,896)
Balance as at March 31, 2017	**131,250**	**222,569**	**249,085**	**51,672,060**	**(349,962)**	**-**	**-**	**51,925,002**	**5,337,325**	**57,262,327**
Balance as at April 01, 2017	**131,250**	**222,569**	**249,085**	**51,672,060**	**(349,962)**	**-**	**-**	**51,925,002**	**5,337,325**	**57,262,327**
Profit / (Loss) for the year	-	-	-	20,351,308	-	-	-	20,351,308	(262,516)	20,088,792
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-
Transfer to Deemed Share Capital - Corporate Guarantee	307,290	-	-	-	-	-	-	307,290	-	307,290
Variation on account of change in ownership interest	-	-	170,887	-	-	-	-	170,887	-	170,887
On account of disposal of subsidiaries	-	(258,025)	-	502,530	-	-	-	244,505	(5,074,809)	(4,830,304)
Exchange differences on transalation to forreign operations	-	35,456	-	-	874,877	-	-	910,333	-	910,333
Balance as at March 31, 2018	**438,540**	**-**	**419,972**	**72,525,898**	**524,915**	**-**	**-**	**73,909,325**	**-**	**73,909,325**

Notes form an inegral part of the Consolidated Financial Statements

As per our attached report of even date

For CNGSN & Associates LLP
Chartered Accountants
Firm's Registration No.: 004915S

-Sd-
C.N. GANGADARAN
Partner
Membership No.: 11205

For and on behalf of the Board of Directors

-Sd-
Director

-Sd-
Director

Place: Chennai
Date : May 16, 2018

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 combinations of full-services Clinical, Regulatory and Safety Services backed by unique technology expertise. TAKE's range of services of span from clinical trials to regulatory submissions to post-marketing safety, all backed by insights derived through propriety 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. TAKE's global roster of clients includes large and small innovator biopharmaceutical companies as well as manufactures.

In Supply Chain Management, TAKE focuses on high-margin in supply chain collaboration. TAKE's 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 optimise their processes.

As of March 31, 2018, 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, 2018 were approved by the Board of Directors and authorized for issue on May 16, 2018.

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"). For all periods up to and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or 'IGAAP'). These financial statements for the year ended March 31, 2018 are the first Consolidated Financial Statements of the Group that have been prepared in accordance with Ind AS. The Group has adopted Indian Accounting Standards with effect from April 01, 2016. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 – First time Adoption of Indian Accounting Standards, the Group has presented a reconciliation from the presentation of financial statements prepared under IGAAP to Ind AS of Shareholders' equity as at March 31, 2017 and April 01, 2016 and of the comprehensive net income for the year ended March 31, 2017.

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

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. 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 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

IND AS 115: Revenue from Contracts with customers

In March 2018, the Ministry of Corporate affairs issued the companies (Indian Accounting Standards) (amendments) rules, 2018.

Revenue from Contracts with Customers, Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contract with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction contracts when it becomes effective. The core Principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction Price
Step 4: Allocate the transaction price to the performance obligation in the contracts
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control" of the goods or services underlying the particular performance obligation is transferred to the customer. The Group is carrying out the evaluation of the possible impact of Ind AS 115 and will adopt the standard from April 01, 2018.

Improvements and other amendments to Accounting Standards applicable after March 31, 2018

A number of standards have been modified on miscellaneous issues with effect from April 01, 2018. Such changes include principle for transfer of asset to, or from, Investment Property (Amendment to Ind AS 40), determination of exchange rate for translation of foreign currency where a pre-payment asset or a deferred income liability is recognized (Amendment to Ind AS 21), segregation of deductible temporary differences in accordance with tax laws and assessing them on that basis to recognise deferred tax asset (Amendment to Ind AS 12), permitting election of fair value or equity method of accounting for investments in associates and joint ventures by venture capital, mutual fund and other similar organisations (Amendment to Ind AS 28) and Applicability of disclosure requirements to interests classified as held for sale or as discontinued operation (Amendment to Ind AS 112).

The Group is carrying out the evaluation of the possible impacts of these amendments. However, these are not expected to have any material effect on the Group's financial statements.

1.5 Critical Accounting Estimates

1.5.1 Revenue Recognition

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

1.5.2 Income Taxes

The Group's 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 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.

1.6 Revenue Recognition

The Group derives revenues primarily from engineering related services and from software services. Arrangements with customers for software–related services are either on a fixed price, fixed time frame or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed price, fixed time frame contracts, where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. 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 current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue, while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

In arrangements for engineering related services, software services and maintenance services, the Group has applied the guidance in Ind AS 18, *Revenue*, by applying the revenue recognition criteria for each separately identifiable component of a single transaction. The arrangements generally meet the criteria for considering engineering related services as separately identifiable components. For allocating the consideration, the Group has measured the revenue in respect of each separable component of a transaction at its fair value, in accordance with principles given in Ind AS 18.

The price that is regularly charged for an item when sold separately is the best evidence of its fair value. In cases where the Group is unable to establish objective and reliable evidence of fair value for the engineering related services, the Group has used a residual method to allocate the arrangements consideration, after allocating the fair values of undelivered components of a transaction, has been allocated to the delivered components for which specific fair values do not exist.

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.

Operation and Maintenance Income

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

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 method. Dividend income is recognized when the right to receive payment is established.

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.

Dividend Income

Dividend income from investments is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend. The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.7 Property, Plant and Equipment and Depreciation

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its IGAAP financial statements as deemed cost at the transition date, viz., April 01, 2016.

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

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 considered as part of the cost of acquisition.

1.9 Intangible Assets and Amortisation

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its intangible assets as recognised in its IGAAP financial statements as deemed cost at the transition date, viz., April 01, 2016.

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.

1.10 Leases

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

For arrangements entered into prior to April 01, 2016, the Group has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases other than land and building are included in property, plant and equipment. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

1.11 Borrowing costs

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

1.12 Inventories

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

1.13 Provisions

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

1.14 Financial Instruments

1.14.1 Initial Recognition

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply following exceptions / exemptions prospectively from April 01, 2016.

• Classification and measurement of financial assets have been done based on facts and circumstances existed on transition date.

• Elected to continue carrying value of equity instruments in subsidiaries, associates and jointly controlled entities as deemed cost on transition date.
• De-recognition of financial assets and financial liabilities have been applied prospectively
• Applied the requirements of relating to accounting for difference between fair value of financial asset or financial liability from its transaction price of Ind AS 109 prospectively.

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

Initial Measurement

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

1.14.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

1.14.3 Derecognition of Financial Instruments

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

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

1.14.4 Fair Value of Financial Instruments

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

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

Refer to Note No. 7 (a) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.14.5 Financial Guarantee Contracts

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

1.15 Impairment

a) Financial Assets

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

b) Non-Financial Assets

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

1.16 Foreign Currency Transactions and Translations

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

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

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

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

1.17 Earnings Per Equity Share

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

1.18 Income Taxes

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

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

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

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

1.19 Cash and Cash Equivalents

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

1.20 Contingent liabilities

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

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

1.21 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.

1.22 Statement of Cash Flows

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

1.23 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.

1.24 First-Time of Adoption of Indian Accounting Standards (Ind AS)

The Consolidated Financial Statements of TAKE Solutions Global Holdings Pte Ltd and its subsidiaries for the year ended March 31, 2018 have been prepared in accordance with Ind AS, the Group has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the Consolidated Financial Statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note No. 1 have been applied in preparing the Consolidated Financial Statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Group's Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, is set out in Note No. 9.

Exemptions Availed on First-Time Adoption of Ind AS 101

Ind AS 101 allows first-time adopters exemption from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

a) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date or the specific date prior to the transition date so chosen. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

b) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investments.

c) Leases

Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with this standard, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Group has elected to apply this exemption for such contracts /arrangements.

2 Notes to Accounts

Non-Current Assets

2.01 Property, plant and equipment

Particulars	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
	USD	USD	USD	USD	USD
Gross Carrying Value					
Balance as at April 01, 2016	3,510,791	1,427,264	71,789	5,306,743	10,316,587
Additions	1,433,241	1,604,766	24,403	3,546,955	6,609,365
Deductions/ disposals	-	(8,911)	(1,123)	(2,449)	(12,483)
Transalation Adjustments	2	(155)	34	(4,994)	(5,113)
Balance as at March 31, 2017	**4,944,034**	**3,022,964**	**95,103**	**8,846,255**	**16,908,356**
Additions	2,456,905	2,622,825	8,843	2,297,245	7,385,818
Deductions/ disposals	(6,367)	(89,227)	(103,814)	(64,492)	(263,900)
Transalation Adjustments	(8)	316	(132)	4,820	4,996
Balance as at March 31 2018	**7,394,564**	**5,556,878**	**-**	**11,083,828**	**24,035,270**
Accumulated Depreciation					
Balance as at April 01, 2016	-	-	-	-	-
Depreciation charge for the year	1,323,111	344,868	32,338	1,467,889	3,168,206
Deductions/ disposals	-	-	(1,123)	-	(1,123)
Transalation Adjustments	-	(17)	12	(695)	(700)
Balance as at March 31, 2017	**1,323,111**	**344,851**	**31,227**	**1,467,194**	**3,166,383**
Depreciation charge for the year	1,679,547	760,237	21,327	1,188,707	3,649,818
Deductions/ disposals	(2,853)	(21,411)	(52,501)	(38,193)	(114,958)
Transalation Adjustments	-	66	(53)	2,773	2,786
Balance as at March 31, 2018	**2,999,805**	**1,083,743**	**-**	**2,620,481**	**6,704,029**
Net Carrying Value					
Balance as at April 01, 2016	**3,510,791**	**1,427,264**	**71,789**	**5,306,743**	**10,316,587**
Balance as at March 31, 2017	**3,620,923**	**2,678,113**	**63,876**	**7,379,061**	**13,741,973**
Balance as at March 31, 2018	**4,394,759**	**4,473,135**	**-**	**8,463,347**	**17,331,241**

2.02 Goodwill

Particulars	As at March 31, 2018	As at March 31, 2017
	₹ Mn	
Goodwill on Consolidation		
Balance at the beginning of the year	26,522,420	28,917,177
On account of disposal of subsidiaries	(1,543,342)	-
Foreign currency exchange gain/(loss) - net	1,944,817	(2,394,757)
Balance at the end of the year	**26,923,895**	**26,522,420**

2.03 Other Intangible Assets

Particulars	Other Intangible Assets			
	Computer Softwares	Software Product Costs	Goodwill	Total
	USD	USD	USD	USD
Gross Carrying Value				
Balance as at April 01, 2016	**117,418**	**13,520,530**	**2,870,670**	**16,508,618**
Additions	-	6,873,164	-	6,873,164
Deductions/ disposals	-	-	-	-
Transalation Adjustments	-	-	(96,963)	(96,963)
Balance as at March 31, 2017	**117,418**	**20,393,694**	**2,773,707**	**23,284,819**
Additions	-	5,550,000	-	5,550,000
Deductions/ disposals	-	-	-	-
Transalation Adjustments	-	-	78,911	78,911
Balance as at March 31, 2018	**117,418**	**25,943,694**	**2,852,618**	**28,913,730**
Accumulated depreciation / amortisation				
Balance as at April 01, 2016	**-**	**-**	**-**	**-**
Depreciation charge for the year	112,584	7,886,879	-	7,999,463
Deductions/ disposals	-	-	-	-
Transalation Adjustments	-	-	-	-
Balance as at March 31, 2017	**112,584**	**7,886,879**	**-**	**7,999,463**
Depreciation charge for the year	4,834	9,949,970	-	9,954,804
Deductions/ disposals	-	-	-	-
Transalation Adjustments	-	-	-	-
Balance as at March 31, 2018	**117,418**	**17,836,849**	**-**	**17,954,267**
Net Carrying Value				
Balance as at April 01, 2016	**117,418**	**13,520,530**	**2,870,670**	**16,508,618**
Balance as at March 31, 2017	**4,834**	**12,506,815**	**2,773,707**	**15,285,356**
Balance as at March 31, 2018	**-**	**8,106,845**	**2,852,618**	**10,959,463**

2.04 Intangible Assets under Development

Particulars	Amount in USD
Gross Carrying Value	
Balance as at April 01, 2016	**-**
Additions	2,229,620
Deductions/Transfer	-
Transalation Adjustments	-
Balance as at March 31, 2017	**2,229,620**
Additions	4,173,299
Deductions/Transfer	-
Transalation Adjustments	-
Balance as at March 31, 2018	**6,402,919**

Financial Assets

2.05 Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Investments carried at Fair value through Consolidated Statement of Profit and Loss			
(a) Investments in Equity Instruments (Unquoted)			
Solaris Pharma Corporation, USA	250,000	250,000	1,000,000
Int Energy LLC, USA	500,000	500,000	1,250,000
	750,000	**750,000**	**2,250,000**
(b) Investments in Preference Shares (Unquoted)			
Spectra MD USA, Inc	200,000	200,000	700,000
	200,000	**200,000**	**700,000**
Total	**950,000**	**950,000**	**2,950,000**

2.06 Loans

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Unsecured, considered good			
Security deposits	245,998	345,406	324,599
Total	**245,998**	**345,406**	**324,599**

2.07 Deferred Tax Assets/ (Liabilities) net

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
A. Deferred Tax Liabilities			
Property, plant & equipment and Intangible assets	3,750,136	2,127,531	1,848,611
Total	**3,750,136**	**2,127,531**	**1,848,611**
B. Deferred Tax Assets			
Property, plant & equipment and intangible assets	61,491	56,147	17,835
Receivables, financial assets at amortised cost	27,164	9,661	4,736
Total	**88,655**	**65,808**	**22,571**
Deferred Tax Assets/ (Liabilities) - net	**3,661,481**	**2,061,723**	**1,826,040**

2.08 Other Non-Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Unsecured, considered good			
Capital advances	429,341	350,000	350,000
Total	**429,341**	**350,000**	**350,000**

Current Assets

2.09 Inventories

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Stock-in-trade	1,911,736	2,002,623	2,611,639
Total	**1,911,736**	**2,002,623**	**2,611,639**

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

Financial Assets

2.10 Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Debts outstanding			
Unsecured, considered good	55,481,096	56,633,731	37,157,329
Unsecured, considered doubtful	88,068	150,968	194,967
Less: Bad debts and provision for expected credit loss	(88,068)	(150,968)	(194,967)
Total	**55,481,096**	**56,633,731**	**37,157,329**

The ageing of receivables are given below:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Debts outstanding - unsecured, considered good (at gross)			
Trade receivables less than 180 days	52,747,679	56,234,218	35,349,930
Trade receivables more than 180 days	2,821,485	550,481	2,002,366
Total	**55,569,164**	**56,784,699**	**37,352,296**

2.11 Cash and Cash Equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Balances with banks			
On current accounts	25,627,878	8,497,684	9,029,847
Cash on hand	1,141	16,761	18,493
Total	**25,629,019**	**8,514,445**	**9,048,340**

2.12 Bank Balances other than (ii) above

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Deposits against guarantee	-	15,837	15,831
Deposits having original maturity more than 3 months and up to 12 months	111,834	65,155	65,025
Total	**111,834**	**80,992**	**80,856**

2.13 Other Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Unsecured, considered good			
Unbilled receivables	6,962,964	6,989,471	5,917,728
Others	11,199,354	6,504,687	4,382,104
Total	**18,162,318**	**13,494,158**	**10,299,832**

2.14 Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Unsecured considered good			
Advance given to employees for expenses	3,000	253,106	230,755
Advance to consultants	2,716,521	2,451,871	1,723,183
Advance to suppliers	12,041,054	7,528,877	6,656,980
Other advances	4,660,029	-	42,087
Other taxes receivables	3,574	14,452	28,143
Prepaid expense	1,677,162	1,903,125	1,830,631
Total	**21,101,340**	**12,151,431**	**10,511,779**

Equity

2.15 Share Capital

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Authorised Share Capital			
55,054,600 (55,054,600 as at March 31, 2017, 50,200,600 as at April 01, 2016) Equity Shares of SGD 1/- each	43,143,200	43,143,200	39,543,200
	43,143,200	**43,143,200**	**39,543,200**
Issued, Subscribed and Paid up Share Capital			
55,054,600 (55,054,600 as at March 31, 2017, 50,200,600 as at April 01, 2016) Equity Shares of SGD 1/- each fully paid	43,143,200	43,143,200	39,543,200
Total	**43,143,200**	**43,143,200**	**39,543,200**

(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, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	Amount in USD	No. of Shares	Amount in USD	No. of Shares	Amount in USD
Outstanding at the beginning of the year	55,054,600	43,143,200	50,200,600	39,543,200	50,200,600	39,543,200
Changes during the year	-	-	4,854,000	3,600,000	-	-
Outstanding at the end of the year	55,054,600	43,143,200	55,054,600	43,143,200	50,200,600	39,543,200

(c) 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, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
TAKE Solutions Limited, India	55,054,600	100%	55,054,600	100%	50,200,600	100%

2.16 Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Capital reserve	-	222,570	196,405
Capital reserve on consolidation	419,972	249,085	249,085
Foreign currency translation reserve	524,915	(349,963)	2,030,755
Deemed capital - corporate guarantee	438,540	131,250	131,250
Retained earnings	72,525,898	51,672,060	35,266,957
Total	**73,909,325**	**51,925,002**	**37,874,452**

Nature of Reserves

(a) Capital Reserve

The Group recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.

(b) Capital Reserve on Consolidation

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

(c) Foreign Currency Translation Reserve

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

(d) Deemed Capital - Corporate Guarantee

(e) Retained Earnings

Retained earnings comprise of the undistributed earnings after taxes.

Non-Current Liabilities

Financial Liabilities

2.17 Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Secured			
Term loans from banks	4,504,361	5,364,457	6,952,997
Total	**4,504,361**	**5,364,457**	**6,952,997**

Term loans from banks represent amounts borrowed from:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Loan Amount (A)	**4,504,361**	**5,364,457**	**6,952,997**
Name of the bank	IndusInd Bank	Axis Bank	Axis Bank
Interest	6 months LIBOR plus 3.44% p.a. Penal interest 2% p.a.	3 months LIBOR plus 2.50% p.a. Penal interest 2% p.a.	3 months LIBOR plus 2.50% p.a. Penal interest 2% p.a.
Tenure	5 years. Repayment from August 2017 to May 2022	5 years subject to renewal of limit at annual intervals. Repayment from April 2016 to April 2021	5 years subject to renewal of limit at annual intervals. Repayment from April 2016 to April 2021
Security	Current Assets, Pledge of shares in certain group companies, Corporate Guarantee by a Group company, fixed assets of certain group companies	Stand by Letter of Credit (SBLC) issued by Axis Bank Limited, Singapore	Stand by Letter of Credit (SBLC) issued by Axis Bank Limited, Singapore
Current maturities of long-term borrowings (B)	**1,462,600**	**1,653,000**	**1,226,317**
Total (A) + (B)	**5,966,961**	**7,017,457**	**8,179,314**

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

2.18 Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Provision for employee benefits			
- Gratuity	-	838,739	883,877
- Compensated absences	-	131,173	110,370
Total	**-**	**969,912**	**994,247**

2.19 Other Non-Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Deferred revenue	-	403,811	397,935
Total	**-**	**403,811**	**397,935**

Current Liabilities

Financial Liabilities

2.20 Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Secured			
Loan repayable on demand from banks	37,550,000	24,260,000	24,260,000
Unsecured			
Loans repayable on demand from related parties*	3,200,000	-	-
Others	-	-	380
Total	**40,750,000**	**24,260,000**	**24,260,380**

***As at March 31, 2018, 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, 2018		As at March 31, 2017		As at April 01, 2016		Security
	Amount outstanding in USD	Interest Rate	Amount outstanding in USD	Interest Rate	Amount outstanding in USD	Interest Rate	
Working Capital Demand Loan	22,550,000	USD LIBOR + 1.5% P.a.	12,500,000	USD LIBOR + 1.4% P.a.	12,500,000	USD LIBOR + 1.4% 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	15,000,000	USD LIBOR + 1.58% P.a.	11,760,000	USD LIBOR + 2% P.a.	11,760,000	USD LIBOR + 2% P.a.	Secured against the current and future assets of respective company, pledge of shares and fixed assets. Guarantee by Holding Company
Total	**37,550,000**		**24,260,000**		**24,260,000**		

2.21 Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Trade payables	7,464,789	7,324,031	4,108,869
Total	**7,464,789**	**7,324,031**	**4,108,869**

2.22 Other Financial Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Accrued expenses	1,694,104	-	-
Current maturities of long-term debt	1,462,600	1,653,000	1,226,317
Employee benefits payables	607,052	626,241	563,458
Interest accrued and due on borrowings	-	-	2,921
Other payables	4,976,829	3,066,184	250,601
Total	**8,740,585**	**5,345,425**	**2,043,297**

2.23 Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Advance received from customers	54,912	289,184	386,829
Deferred revenue	1,020,446	3,651,333	4,831,398
Statutory payables	124,315	108,593	120,487
Total	**1,199,673**	**4,049,110**	**5,338,714**

2.24 Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Provision for employee benefits			
- Compensated absences	-	64,778	82,552
Total	**-**	**64,778**	**82,552**

2.25 Revenue from Operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in USD	
Income from software services and products	189,231,049	146,780,242
Income from sale of IT infrastructure and support services	13,720	39,330
Total	**189,244,769**	**146,819,572**

2.26 Other Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in USD	
a. Interest Income		
From bank deposits	650	150
b. Other non - operating Income		
Others	100,886	99,425
c. Other Gain and Losses		
Gain/(Loss) on Sale of Assets	-	17,653
Gain/(Loss) on sale of investments	329,274	-
Net gain on foreign currency transactions and translation	-	139,061
Total	**430,810**	**256,289**

2.27 Cost of Revenue

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in USD	
Software consultancy and services cost	51,018,163	39,074,241
Cost of IT Infrastructure & support services	11,684	35,963
Total	**51,029,847**	**39,110,204**

2.28 Employee Benefit Expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in USD	
Salaries and allowances	48,221,390	39,018,540
Contributions to provident fund and other employee benefit scheme	812,188	1,112,325
Gratuity and other retirement benefits	150,864	134,458
Staff welfare expenses	1,283,698	1,149,281
Total	**50,468,140**	**41,414,604**

2.29 Finance Cost

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in USD	
Interest expense	1,393,444	1,033,070
Other borrowing costs	1,139,397	1,318,255
Total	**2,532,841**	**2,351,325**

2.30 Other Expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in USD	
Audit fees	131,653	278,563
Bad debts and provision for expected credit loss	53,202	45,548
Bank charges	41,418	37,124
Charity (Others)	347	-
Commission and brokerage	3,529,263	861,487
Communication expenses	5,312,383	4,865,321
Electricity expenses	18,305	50,065
Foreign exchange loss	34,290	-
Insurance	567,796	268,458
Legal and professional charges	9,553,045	5,355,367
Loss on sale of assets	-	8,910
Marketing expenses	8,312,506	6,639,113
Meeting and conference	2,694,791	1,778,616
Office expenses	1,949,868	1,301,585
Postage and courier	29,463	28,987
Printing and stationery	443,608	55,661
Rates and taxes	1,361,082	447,020
Rent	1,796,609	1,741,834
Repairs and maintenance	4,578,549	4,133,467
Subscription charges	416,934	148,384
Travelling and conveyance	8,825,750	7,174,418
Total	**49,650,862**	**35,219,928**

3 Related Party Disclosure

3.1 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. Towell TAKE Investments LLC, Muscat (Ceased w.e.f. March 28, 2018)

Subsidiaries (held indirectly)

6. Million Star Technologies Limited, Mauritius

7. TAKE Synergies Inc., USA

8. TAKE Dataworks Inc., USA

9. Intelent Inc., USA

10. Astus Technologies Inc., USA

11. Navitas Life Sciences Limited, UK

12. Navitas Life Sciences, Inc., USA

13. Navitas, Inc., USA

14. TAKE Supply Chain De Mexico S De Rl Cv, Mexico

15. Navitas Lifesciences S.A.S., Colombia (Added during the year)

16. Towell TAKE Solutions LLC, Muscat (Ceased w.e.f. March 28, 2018)

17. TAKE Solutions MEA Limited, Dubai (Ceased w.e.f. March 28, 2018)

18. Mirnah Technology Systems Limited, Saudi Arabia (Ceased w.e.f. March 28, 2018)

3.2 Proportion of Ownership Interest

Particulars	Country of Incorporation	As at March 31, 2018	As at March 31, 2017
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%
Towell TAKE Investments LLC (Ceased w.e.f. March 28, 2018)	Oman	Nil	51%

3.3 Transactions and the Balances outstanding with Related Parties

Particulars	Amount in USD	
	Holding Company	Fellow Subsidiary
Revenue	-	2,246,357
Legal and Professional charges	1,628,000	708,000
Guarantee Commission Charge	203,949	-
Interest Expense	26,997	-
Cost of Revenue	-	5,589,622
Deemed Capital - Corporate Guarantee	438,540	-
Prepaid Expenses	103,341	-
Trade Receivables	-	1,332,609
Trade Payables	2,416,102	6,983,106
Other Receivables	-	22,963
Other Payables	-	4,962,000
Advance Taken	3,200,000	-

4 Leases

Operating Lease

The Group's significant leasing agreements are in respect of operating lease for computers and premises (office, godown, etc.,) and the aggregate lease rentals payable are charged as rent.

Future minimum lease payments under non-cancellable operation lease as at March 31, 2018 is as below:

Minimum Lease Payments	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Not later than one year	711,401	632,865	626,957
Later than one year but no later than five years	2,057,982	164,581	770,434
Later than five years	451,486	-	68,976

5 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet.

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 and non-controlling interest 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, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Equity	**117,052,525**	**95,068,202**	**77,417,652**
Debt	46,716,961	31,277,457	32,439,694
Cash and cash equivalents	25,629,019	8,514,445	9,048,340
Net debt	**21,087,942**	**22,763,012**	**23,391,354**
Total Capital (equity + net debt)	**138,140,467**	**117,831,214**	**100,809,006**
Net debt to capital ratio	**0.15**	**0.19**	**0.23**

(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, 2018	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	750,000	-	-	750,000	-	-	750,000	750,000
Investments in Preference Shares	200,000	-	-	200,000	-	-	200,000	200,000
(ii) Loans								
Security Deposits	-	-	245,998	245,998	-	-	-	-
Current								
(i) Trade receivables	-	-	55,481,096	55,481,096	-	-	-	-
(ii) Cash and cash equivalents	-	-	25,629,019	25,629,019	-	-	-	-
(iii) Bank balances other than (ii) above	-	-	111,834	111,834	-	-	-	-
(iv) Other financial assets	-	-	18,162,318	18,162,318	-	-	-	-
Total financial assets	**950,000**	**-**	**99,630,265**	**100,580,265**	**-**	**-**	**950,000**	**950,000**
Financial Liabilities								
Non-current								
Borrowings	-	-	4,504,361	4,504,361	-	-	-	-
Current								
(i) Borrowings	-	-	40,750,000	40,750,000	-	-	-	-
(ii) Trade Payables	-	-	7,464,789	7,464,789	-	-	-	-
(iii) Other financial liabilities								
Current matruities of long-term debts	-	-	1,462,600	1,462,600	-	-	-	-
Others	-	-	7,277,985	7,277,985	-	-	-	-
Total financial liabilities	**-**	**-**	**61,459,735**	**61,459,735**	**-**	**-**	**-**	**-**

As at March 31, 2017	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	750,000	-	-	750,000	-	-	750,000	750,000
Investments in Preference Shares	200,000	-	-	200,000	-	-	200,000	200,000
(ii) Loans								
Security Deposits	-	-	345,406	345,406	-	-	-	-
Current								
(i) Trade receivables	-	-	56,633,731	56,633,731	-	-	-	-
(ii) Cash and cash equivalents	-	-	8,514,445	8,514,445	-	-	-	-
(iii) Bank balances other than (ii) above	-	-	80,992	80,992	-	-	-	-
(iv) Other financial assets	-	-	13,494,158	13,494,158	-	-	-	-
Total financial assets	**950,000**	**-**	**79,068,732**	**80,018,732**	**-**	**-**	**950,000**	**950,000**
Financial Liabilities								
Non-current								
Borrowings	-	-	5,364,457	5,364,457	-	-	-	-
Current								
(i) Borrowings	-	-	24,260,000	24,260,000	-	-	-	-
(ii) Trade Payables	-	-	7,324,031	7,324,031	-	-	-	-
(iii) Other financial liabilities								
Current matruities of long-term debts	-	-	1,653,000	1,653,000	-	-	-	-
Others	-	-	3,692,425	3,692,425	-	-	-	-
Total financial liabilities	**-**	**-**	**42,293,913**	**42,293,913**	**-**	**-**	**-**	**-**

As at April 01, 2016	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	2,250,000	-	-	2,250,000	-	-	2,250,000	2,250,000
Investments in Preference Shares	700,000	-	-	700,000	-	-	700,000	700,000
(ii) Loans								
Security Deposits	-	-	324,599	324,599	-	-	-	-
Current								
(i) Trade receivables	-	-	37,157,329	37,157,329	-	-	-	-
(ii) Cash and cash equivalents	-	-	9,048,340	9,048,340	-	-	-	-
(iii) Bank balances other than (ii) above	-	-	80,856	80,856	-	-	-	-
(iv) Other financial assets	-	-	10,299,832	10,299,832	-	-	-	-
Total financial assets	**2,950,000**	**-**	**56,910,956**	**59,860,956**	**-**	**-**	**2,950,000**	**2,950,000**
Financial Liabilities								
Non-current								
Borrowings	-	-	6,952,997	6,952,997	-	-	-	-
Current								
(i) Borrowings	-	-	24,260,380	24,260,380	-	-	-	-
(ii) Trade Payables	-	-	4,108,869	4,108,869	-	-	-	-
(iii) Other financial liabilities								
Current matruities of long-term debts	-	-	1,226,317	1,226,317	-	-	-	-
Others	-	-	816,980	816,980	-	-	-	-
Total financial liabilities	**-**	**-**	**37,365,543**	**37,365,543**	**-**	**-**	**-**	**-**

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 FVTOCI	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 Company'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 Company's periodic free cash flows to equity are discounted at its cost of equity derived at 7.64% by applying Capital Asset Pricing Model, considering beta factor of 0.89x *Considered the long-term sustainable growth rate at 3.00% for the perpetuity period *The Company has cash & cash equivalents, which are added at book value to its total discounted FCFE

(d) Financial Risk Management Policies

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

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

Market Risk

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

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

The currency profile of income and expenses for the year ended March 31, 2018 and March 31, 2017.

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

Particulars	Average exchange rates	
	For the year ended March 31, 2018	For the year ended March 31, 2017
GBP - USD	1.327	1.308

Sensitivity Analysis:

A reasonable possible 5% strengthening (weakening) of foreign currencies against United States Dollar during the year FY 2017-18 and FY 2016-17 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 2017-18		
Profit - increase/(decrease)	(1,715)	1,715
During the year 2016-17		
Profit - increase/(decrease)	6,953	(6,953)

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, 2018	As at March 31, 2017
	Amount in USD	
Fixed rate instruments		
Financial liabilities	-	-
Variable rate instruments		
Financial liabilities	46,716,961	31,277,457
Total	**46,716,961**	**31,277,457**

Sensitivity Analysis:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in USD	
Variable rate instruments		
Interest expenses on variable rate borrowings	2,532,841	2,351,325
Increase		
1% increase on average interest rate	2,558,169	2,374,838
Impact on profit / (loss)	(25,328)	(23,513)
Decrease		
1% decrease on average interest rate	2,507,513	2,327,812
Impact on profit / (loss)	25,328	23,513

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

Management of Credit Risk

Exposure to Credit Risk

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Trade receivables (net of allowance of doubtful debts)	55,481,096	56,633,731	37,157,329
Cash and cash equivalents and other bank balances	25,740,853	8,595,437	9,129,196
Other financial assets	18,162,318	13,494,158	10,299,832
Total	**99,384,267**	**78,723,326**	**56,586,357**

Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Amount in USD		
Cash and cash equivalents and other bank balances	25,740,853	8,595,437	9,129,196
Other financial assets	18,162,318	13,494,158	10,299,832
Total	**43,903,171**	**22,089,595**	**19,429,028**

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, 2018	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	43,516,961	39,012,600	2,924,000	1,580,361	-	43,516,961
Borrowings from related parties	3,200,000	3,200,000	-	-	-	3,200,000
Trade payables	7,464,789	7,464,789	-	-	-	7,464,789
Other financial liabilities	7,277,985	7,277,985	-	-	-	7,277,985

As at March 31, 2017	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	31,277,457	25,913,000	3,306,000	2,058,457	-	31,277,457
Borrowings from related parties	-	-	-	-	-	-
Trade payables	7,324,031	7,324,031	-	-	-	7,324,031
Other financial liabilities	3,692,425	3,692,425	-	-	-	3,692,425

As at April 01, 2016	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	32,439,694	25,486,697	2,452,634	2,452,634	2,047,729	32,439,694
Borrowings from related parties	-	-	-	-	-	-
Trade payables	4,108,869	4,108,869	-	-	-	4,108,869
Other financial liabilities	816,980	816,980	-	-	-	816,980

7 Segment Reporting

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.

Segment Report for the year ended March 31, 2018

Particulars	Business Segments		Total
	Life Sciences	Supply Chain Management	
	Amount in USD		
Revenue	**178,209,548**	**11,035,221**	**189,244,769**
Segment result	30,449,063	303,014	30,752,077
Unallocated corporate income			430,810
Unallocated corporate expenses			6,260,779
Operating profit			**24,922,108**
Interest expenses			2,532,841
Income taxes			2,300,475
Net profit before non-controlling interest			**20,088,792**
Non-controlling interest			(262,516)
Net profit after non-controlling interest			**20,351,308**

Segment Report for the year ended March 31, 2017

Particulars	Business Segments		Total
	Functional Services	Technology Services	
	Amount in USD		
Revenue	**88,928,110**	**57,891,462**	**146,819,572**
Segment result	34,268,203	6,792,869	41,061,072
Unallocated corporate income			256,289
Unallocated corporate expenses			21,153,905
Operating profit			**20,163,456**
Interest expenses			2,351,325
Income taxes			1,183,524
Net profit before non-controlling interest			**16,628,607**
Non-controlling interest			210,071
Net profit after non-controlling interest			**16,418,536**

8 Disposal of Subsidiaries

During the last quarter of the financial year, the Company has sold its entire investment in its subsidiary, Towell TAKE Investments LLC, Muscat and the disposal details are given below:

Particulars	During FY 2017-18
	Amount in USD
Name of disposed subsidiary : Towell TAKE Solutions LLC, Muscat	
Date of disposal : March 28, 2018	
a) Consideration transferred:	**2,000,000**
Cash	2,000,000
Other assets	-
Analysis of assets and liabilities over which control was lost:	
b) Assets disposed off	**9,425,771**
Current assets	7,698,627
Non-current assets	1,727,144
c) Liabilities disposed off	**5,327,985**
Current liabilities	827,450
Non-current liabilities	4,500,535
d) Net assets disposed off	**4,097,786**
TAKE Solutions' portion in net assets disposed off	1,670,726
Pre-acquisition profit in net assets	-
Net assets disposed off (Company's share)	**1,670,726**
e) Gain on disposal of subsidiaries	**329,274**
Consideration received	2,000,000
Net assets disposed off	1,670,726
Cumulative exchange gain in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of subsidiary	(0)
Gain on disposal of Subsidiary	**329,274**
f) Net cash inflow on disposal of subsidiary	**37,523**
Consideration received in cash and cash equivalents	2,000,000
Less: cash and cash equivalents disposed off	1,962,477

9 Reconciliations

The following reconciliations provide the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101:

i) Consolidated Balance Sheet as previously reported under IGAAP to Ind AS

ii) Reconciliation of equity as at March 31, 2017 and April 01, 2016

iii) Consolidated Statement of Profit and Loss as previously reported under IGAAP to Ind AS

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

i) Consolidated Balance Sheet as previously reported under IGAAP to Ind AS

Particulars	Balance Sheet as at March 31, 2017			Opening Balance Sheet as at April 01, 2016		
	IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
	Amount in USD			Amount in USD		
ASSETS						
Non-current assets						
(a) Property, plant and equipment	13,741,973	-	13,741,973	10,316,587	-	10,316,587
(b) Goodwill	26,522,420	-	26,522,420	28,917,177	-	28,917,177
(c) Other Intangible assets	15,285,356	-	15,285,356	16,508,618	-	16,508,618
(d) Intangible assets under development	424,000	1,805,620	2,229,620	-	-	-
(e) Financial assets						
(i) Investments	950,000	-	950,000	2,950,000	-	2,950,000
(ii) Loans	345,406	-	345,406	324,599	-	324,599
(f) Deferred tax assets (net)	56,147	9,661	65,808	17,835	4,736	22,571
(g) Income tax assets (net)	-	-	-	-	-	-
(h) Other non-current assets	350,000	-	350,000	350,000	-	350,000
Total non-current assets	**57,675,302**	**1,815,281**	**59,490,583**	**59,384,816**	**4,736**	**59,389,552**
Current assets						
(a) Inventories	2,002,623	-	2,002,623	2,611,639	-	2,611,639
(b) Financial assets						
(i) Trade receivables	56,666,640	(32,909)	56,633,731	37,175,006	(17,677)	37,157,329
(ii) Cash and cash equivalents	8,514,445	-	8,514,445	9,048,340	-	9,048,340
(iii) Bank balances other than (ii) above	80,992	-	80,992	80,856	-	80,856
(iv) Other financial assets	13,494,158	-	13,494,158	10,299,832	-	10,299,832
(c) Other current assets	12,236,167	(84,736)	12,151,431	10,495,216	16,563	10,511,779
Total current assets	**92,995,025**	**(117,645)**	**92,877,380**	**69,710,889**	**(1,114)**	**69,709,775**
TOTAL ASSETS	**150,670,327**	**1,697,636**	**152,367,963**	**129,095,705**	**3,622**	**129,099,327**

TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2018

Particulars	Balance Sheet as at March 31, 2017			Opening Balance Sheet as at April 01, 2016		
	IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
	Amount in USD			Amount in USD		
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	43,143,200	-	43,143,200	39,543,200	-	39,543,200
(b) Other equity	50,214,823	1,710,179	51,925,002	37,810,588	63,864	37,874,452
Equity attributable to shareholders of the Company	**93,358,023**	**1,710,179**	**95,068,202**	**77,353,788**	**63,864**	**77,417,652**
Non-controlling interests	5,337,325	-	5,337,325	5,195,325	150,839	5,346,164
Total equity	**98,695,348**	**1,710,179**	**100,405,527**	**82,549,113**	**214,703**	**82,763,816**
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
Borrowings	5,377,000	(12,543)	5,364,457	7,030,000	(77,003)	6,952,997
(c) Deferred tax liabilities (net)	2,127,531	-	2,127,531	1,848,611	-	1,848,611
(b) Provisions	969,912	-	969,912	994,247	-	994,247
(d) Other non-current liabilities	403,811	-	403,811	397,935	-	397,935
Total non-current liabilities	**8,878,254**	**(12,543)**	**8,865,711**	**10,270,793**	**(77,003)**	**10,193,790**
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	24,260,000	-	24,260,000	24,260,380	-	24,260,380
(ii) Trade payables	7,324,031	-	7,324,031	4,108,869	-	4,108,869
(iii) Financial liabilities	5,345,425	-	5,345,425	2,043,297	-	2,043,297
(b) Other current liabilities	4,049,110	-	4,049,110	5,472,792	(134,078)	5,338,714
(c) Provisions	64,778	-	64,778	82,552	-	82,552
(d) Income tax liabilities (net)	2,053,381	-	2,053,381	307,909	-	307,909
Total current liabilities	**43,096,725**	**-**	**43,096,725**	**36,275,799**	**(134,078)**	**36,141,721**
TOTAL EQUITY AND LIABILITIES	**150,670,327**	**1,697,636**	**152,367,963**	**129,095,705**	**3,622**	**129,099,327**

ii) Reconciliation of equity as at March 31, 2017 and as at April 01, 2016

Particulars	As at March 31, 2017	As at April 01, 2016
	Amount in USD	
Total equity as per IGAAP	**98,695,348**	**82,549,113**
Ind AS adjustments: Add /(less)		
Commission charge on corporate guarantee from Holding company	-	131,250
Provision for expected credit loss	(32,909)	(17,677)
Accounting of effective interest rates on term loans	(97,279)	(60,440)
Capitalisation of intangible assets	1,805,620	-
Other Ind AS adjustments	25,086	5,995
Tax impact on Ind AS adjustments	9,661	4,736
Non-controlling interest	-	150,839
Total equity as per Ind AS	**100,405,527**	**82,763,816**

TAKE Solutions Global Holdings Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2018

iii) Consolidated Statement of Profit and Loss as previously reported under IGAAP to Ind AS

Particulars	For the year ended March 31, 2017		
	IGAAP	Effects of transition to Ind AS	Ind AS
	Amount in USD		
Revenue from operations	146,819,572	-	146,819,572
Other income	256,289	-	256,289
Total income	**147,075,861**	**-**	**147,075,861**
Expenses			
Cost of revenue	39,110,204	-	39,110,204
Employee benefits expenses	41,414,604	-	41,414,604
Finance costs	2,333,577	17,748	2,351,325
Depreciation and amortisation	11,167,669	-	11,167,669
Other expenses	36,877,820	(1,657,892)	35,219,928
Total expenses	**130,903,874**	**(1,640,144)**	**129,263,730**
Profit before tax	**16,171,987**	**1,640,144**	**17,812,131**
Tax expense			
(i) Current tax	1,854,245	-	1,854,245
(ii) Short/(Excess) provision of tax of prior years	(35,735)	-	(35,735)
(iii) Deferred tax	(629,824)	(5,162)	(634,986)
Profit for the year	**14,983,301**	**1,645,306**	**16,628,607**
Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	-	-	-
(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss	-	-	-
(c) Items that will be reclassified to profit or loss		(2,380,717)	(2,380,717)
(d) Income tax provision/(reversal) relating to items that will be reclassified to profit or loss	-	-	-
Total other comprehensive income for the year, net of tax	**-**	**(2,380,717)**	**(2,380,717)**
Total comprehensive income for the year	**14,983,301**	**(735,411)**	**14,247,890**
Profit attributable to			
Shareholders of the Company	14,773,230	1,645,306	16,418,536
Non-controlling interest	210,071	-	210,071
	14,983,301	**1,645,306**	**16,628,607**
Total Comprehensive Income attributable to			
Shareholders of the Company	14,773,230	(735,444)	14,037,786
Non-controlling interest	210,071	33	210,104
	14,983,301	**(735,411)**	**14,247,890**

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	For the year ended March 31, 2017
	Amount in USD
Net profit as per IGAAP (attributable to Shareholders)	**14,773,230**
Ind AS adjustments: Add /(less)	
Provision for expected credit loss	37,171
Accounting of effective interest rates on term loans	17,748
Capitalisation of intangible assets	1,674,370
Commission charge on corporate guarantee from Holding company	131,250
Tax impact on Ind AS adjustments	(5,162)
Net profit as per Ind AS	**16,628,607**
Other comprehensive income	(2,380,717)
Total Comprehensive Income attributable to Shareholders	**14,247,890**

For CNGSN & Associates LLP

Chartered Accountants

Firm's Registration No.: 004915S

-Sd-

C.N.GANGADARN

Partner

Membership No.: 11205

For and on behalf of the Board of Directors

-Sd-

Director

-Sd-

Director

Place : Chennai

Date : May 16, 2018