TAKE®
Enabling Business Efficiencies

TECHNOLOGY ANALYTICS KNOWLEDGE ENTERPRISE

August 10, 2018

TAKE/BSE/2018-19

The Manager
Dept. of Corporate Services-Listing
Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street,
Mumbai - 400001
Scrip Code: 532890

TAKE/NSE/2018-19

The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400051
Symbol: TAKE

Dear Sir/ Madam,

Sub: Submission of Annual Report – FY 2017-18

We hereby wish to inform that the Seventeenth (17th) Annual General Meeting of the Company was held on Friday, August 10, 2018. In this regard, please find enclosed the Annual Report of the Company for the Financial Year 2017-18.

Kindly take the same on your records.

For TAKE Solutions Limited

TAKE SOLUTIONS LIMITED CHENNAI

Avaneesh Singh
Company Secretary

Encl: As above

TAKE®

Enabling Business Efficiencies

Running Better
Running Different

Annual Report 2017-18

Inside this report

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. N. Kumar
Chairman

Mr. Srinivasan H R
Vice Chairman & Managing Director

Prof Mr. G Raghuram
Independent Director

Mr. R Sundara Rajan
Independent Director

Ms. Uma Ratnam Krishnan
Independent Director

Mr. Raman Kapur
Independent Director

Mr. V Murali
Independent Director

Mr. S Srinivasan
Non-Executive Director

Mr. D V Ravi
Non-Executive Director

Mr. Ram Yeleswarapu
Executive Director

Ms. Subhasri Sriram
Executive Director

Ms. Shobana N S
Executive Director

BOARD COMMITTEES

Audit Committee

Mr. R Sundara Rajan
Chairman

Mr. V Murali
Member

Mr. D V Ravi
Member

Stakeholders' Relationship Committee

Mr. N Kumar
Chairman

Mr. R Sundara Rajan
Member

Mr. Srinivasan H R
Member

Nomination & Remuneration Committee

Mr. R Sundara Rajan
Chairman

Ms. Uma Ratnam Krishnan
Member

Mr. D V Ravi
Member

Corporate Social Responsibility Committee

Mr. R Sundara Rajan
Chairman

Mr. Srinivasan H R
Member

Mr. D V Ravi
Member

Risk Management Committee

Mr. Srinivasan H R
Chairman

Mr. D V Ravi
Member

Ms. Shobana N S (Chief Risk Officer)
Member

President & Chief Executive Officer

Mr. Ram Yeleswarapu

Company Secretary & Compliance Officer

Mr. Avaneesh Singh

Chief Financial Officer

Ms. Subhasri Sriram

Corporate Identification Number

L63090TN2000PLC046338

Registered Office:

No. 27, Tank Bund Road,
Nungambakkam, Chennai - 600 034
www.takesolutions.com

Statutory Auditors

G. D. Apte & Co.
Chartered Accountants
GDA House, Plot No. 85
Bhusari Colony (Right)
Paud Road
Pune 411 038

Chief Internal Auditor

Mr. V Venkatesan

Bankers

Axis Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

ICICI Bank Limited

IndusInd Bank Limited

Registrar & Transfer Agents

Link Intime India Pvt. Ltd.
C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

RUNNING BETTER

Formed by a small but passionate group of entrepreneurs, TAKE Solutions came into being in the year 2000 as a software products company focused on supply chain, creating products that generic Enterprise Resource Planning (ERP) software could not match. Headquartered in Chennai, India, the Company steadily built on its core competency through acquisitions and joint ventures. As the Company established credibility through its delivery excellence in supply chain solutions, it leveraged this track record to earn goodwill and long-term associations with clients despite its nascence and size.

Along its journey the Company recognized the transformative power of technology-enablement, and consistently delivered tailored solutions powered by tech innovation to help clients 'Run Better'.

It was in 2004 when the CEO of the organization sensed an opportunity in Life Sciences and the Company began directing its efforts towards organically and inorganically building its domain expertise, qualified pool of leaders and talent, and infrastructure while establishing a presence in North America with its flagship office at Princeton, New Jersey.

The foray into Life Sciences began in a small way when a global large-pharma organization and supply chain client approached the company to make regulatory submissions on its behalf. That was the organization's first services engagement, delivered with exemplary quality. This ignited the spark which led the organization to make mid-course corrections to move up the value chain.

What began in a small way in 2004 started gaining prominence in 2007-08 when the organization acquired OnSphere Corporation, Raleigh, North Carolina, an IP-driven leader in regulatory compliance for Life Sciences. As the organization grew in size and scale, it also inaugurated its Global Delivery Center in Chennai and became a Public Listed Company on the National and Bombay Stock Exchanges.

FY18 marks ten landmark years since the organization was listed in the stock exchanges.

By 2010, the Company took cognizance of the value that the Life Sciences business was bringing and expanded the scope of its portfolio of offerings and subject matter expertise with the acquisition of the UK-based WCI

LISTING ON THE STOCK EXCHANGES

GLOBAL DELIVERY CENTER, CHENNAI

Consulting Group, a leading patient safety and compliance advisor to the Life Sciences industry. With its passion for innovation and for value creation, the Company established software-driven proprietary products and services such as safetyREADY, pharmaREADY and its unique proprietary industry networks.

After establishing a firm foothold in the Regulatory, Safety and Consulting spaces through IP driven, technology backed solutions, the Company made a strategic decision to direct its complete focus on to the Life Sciences industry and continue to add to its boutique portfolio. It also launched a Latin American hub at Colombia, Bogota for easy access to clients in North and Latin America, building strong local infrastructure and a rich talent pool of professionals with a deep understanding of local and global regulatory requirements.

With reports estimating the Life Sciences market to be worth USD 60 – USD 80 Bn and the Life Sciences Outsourcing Industry expected to grow to USD 39 Bn by 2020, the Company set about capitalizing on the staggering global opportunities present in this space.

Taking significant steps in this direction, the Company acquired Ecron Acunova, a full-service CRO with Clinical & BA/BE capabilities, thereby adding to its infrastructure with audit ready clinical facilities and expanding global footprint further in Europe and Nordic countries. This acquisition also added to its pool of subject matter experts by 50%.

As interesting market-shaping trends and the industry's unabated growth continued to validate the Company's decision to transition into a full-fledged Life Sciences player, it continued its progression from the regulatory and safety arenas to the highly specialized and domain-intensive clinical space.

The need for safer, more effective and affordable medicines for the global population and regulations aimed at enhancing transparency in clinical research, patient safety and compliance have spurred innovation. The Biopharma industry's focus on drug discovery and research, and its attempt to retain core intellectual property assets while relinquishing control over non-core activities has enabled increased outsourcing of drug development and post-approval maintenance efforts.

The need to shrink the elapsed time of clinical trials and reduce costs while enhancing the benefit-risk profile of medicines has mandated the use of technology backed, streamlined best-practices driven processes. As the move towards digitalization continues, the industry is also struggling with decades of either organic or inherited legacy technology stack. As patients, physicians, research centers, and health systems continue to get educated, the pace of adoption poses challenges and continues to present vast opportunities for boutique organizations like our Company.

Backed by this industry scenario, the Company embarked on a 5-year transformative scale-up initiative to emerge as a significantly larger organization with an amplified global impact by the year 2021.

RUNNING DIFFERENT...

TAKE's legacy truly has been an inimitable one.

As the organization evolved and metamorphized to stay relevant in the niches over the years, its agenda to deliver transformative, high quality solutions and commitment to creating tremendous value to all stakeholders have remained an unshakable constant. While the Company is not unfamiliar to change, its journey to achieving its ambitious scale-up goals will result in its most significant transformation yet.

Powered by a passionate global team of over 1500 professionals, an expanding global footprint spanning the Americas, Europe and the Asia Pacific with 17 offices in 7 countries, the Company continues to take emphatic strides along this journey with a strong FY18, setting the stage for sustained growth in the near and long-term future.

The Company also made a strategic decision to consolidate its augmented Life Sciences capabilities under the go-to-market brand Navitas Life Sciences, using platform-based services to provide a 360-degree coverage of the domain, increasing speed to market and reducing the cost of drug development. Carrying forward its stellar legacy, Navitas Life Sciences has registered tremendous business impact in the market and industry.

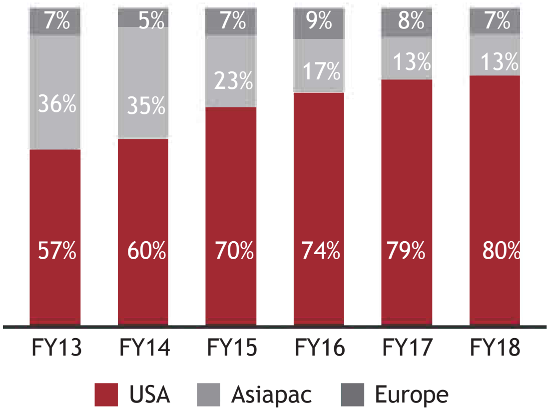
The Company has emerged as a preferred full-service partner for Life Sciences players, improving efficiency and driving better outcomes across the drug development value chain across Clinical, Regulatory and Safety.

With its proven domain expertise and cemented position as a Life Sciences expert, over 91% of the Company's Q4 FY18 revenue has been attributed to this domain with the Company's niche operations in Supply Chain through its brands TAKE Supply Chain and APA Engineering accounting for the remaining.

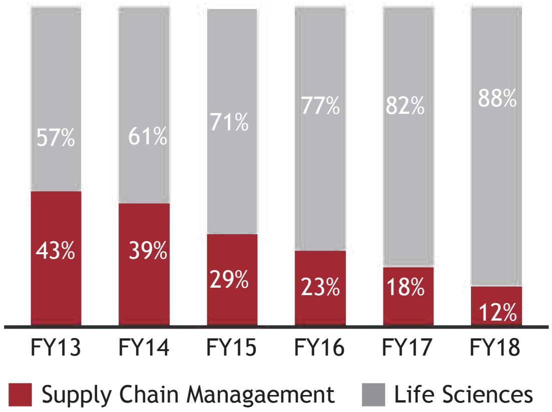
As it commences a new chapter of its journey, the Company is steeled to 'Run Differently', create new milestones, deepen its expertise and scale the pinnacle of success as a full-ledged, specialized and end-to-end Life Sciences organization.

FINANCIAL HIGHLIGHTS

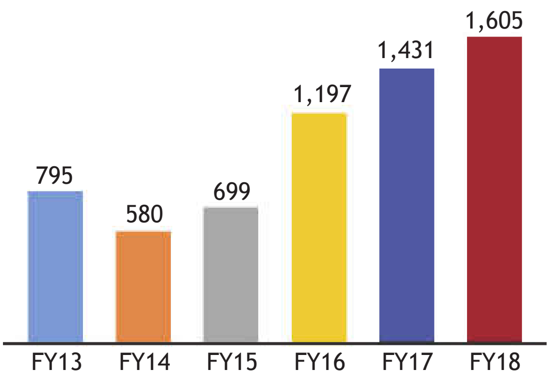
Revenue % by Geography



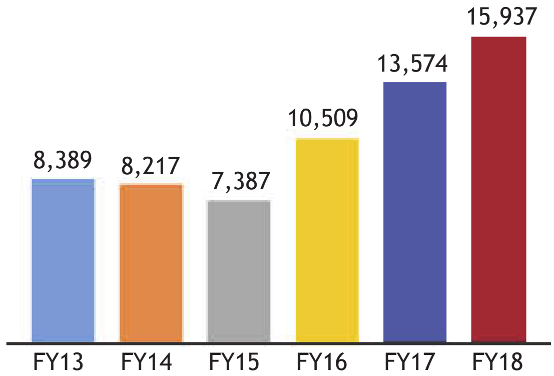
Revenue % by Vertical



Net Profit (INR Million)



Revenue (INR Million)



- The consolidated total revenue for the year was INR 15,937 Mn, a 17% increase over FY17
- Net Profit for the period was INR 1,605 Mn, a 12% increase over FY17
- The diluted Earnings Per Share (EPS) for the period was INR 12.15 compared to INR 11.19 in FY17
- The Board recommended total dividend of INR 1.00 (100% on paid up capital) for FY18
- FY17 & FY18 financials are as per IndAs (unless otherwise mentioned)

INDUSTRY EVENTS

HDA's 2017 Distribution Management Conference and Expo

The Company demonstrated traceREADY, its Track & Trace solution at HDA's 2017 Distribution Management Conference and Expo, California to showcase how it helps pharma/biotech manufacturers, third party logistics (3PL's) companies and pre-manufacturing facilities comply with new regulatory requirements.

Oracle Industry Connect Conference 2017

The Company highlighted its Multi-Tenant Argus safetyREADY™ Shared Cloud at Oracle's Industry Connect Conference, Florida. The Company showcased how safetyREADY™ helps organizations take advantage of Oracle's case based licensing model to pay only for volumes that they will use to offset high implementation, infrastructure and maintenance costs of traditional Oracle Argus Safety deployments.

India - TrackWise User Group (TUG)

The Company, along with Sparta Systems hosted the 3rd TrackWise User Group (TUG) in Mumbai. The event served as a platform for TrackWise users across India to connect and share their experiences and best practices, and learn from experts on how to get more from their investments.

eRegulatory Summit

The Company exhibited in an eRegulatory Summit in Madrid focused on connecting Regulatory Information Management (RIM), Identification of Medicinal Products (IDMP) and Electronic Common Technical Document (eCTD) professionals to drive regulatory strategies through authority access and industry expertise.

CPhI conferences
CAPA & ROOT CAUSE INVESTIGATION WORKSHOP

CPhI's 2nd Annual CAPA & Root Cause Investigation Workshop

The Company, along with Sparta Systems exhibited at the Corrective Action and Preventive Action (CAPA) & Root Cause Investigation Workshop, Mumbai, the only forum in India dedicated to identifying non-compliance, understanding the root cause, and responding with appropriate corrective and preventive actions for the Pharmaceutical companies. The exclusive workshop was mentored by a former USFDA Director and touched upon the areas of quality and manufacturing in Pharma companies.

CPhI Worldwide

The Company exhibited at the CPhI Worldwide Conference, Frankfurt which witnessed the participation of over 42,000 pharmaceutical professionals from 153 countries. The Company's subject matter experts were available to elucidate on the organization's augmented full-service offerings that deliver transformational outcomes across Phase I - IV Clinical Trials, Consulting Services (including ICH E6 compliance), Non - Interventional Studies, BA/BE Studies, and Clinical Data Management.

DIA 2017 Annual Meeting

The Company presented on the "Successes and Challenges in Achieving and Maintaining Oversight of Pharmacovigilance Affiliates" at DIA's annual meeting in Chicago,and participated in a panel session titled "The Brave New World: The Ongoing Globalization of Pharmacovigilance" along with the Global Head of Pharmacovigilance and Medical Affairs from Otsuka Pharmaceuticals and others.

Partnerships in Clinical Trials Europe Conference

The Company showcased its full-service Life Sciences offerings at the Partnerships in Clinical Trials Europe Conference in Amsterdam. The conference attracted over 1,000 industry professionals from over 450 companies.

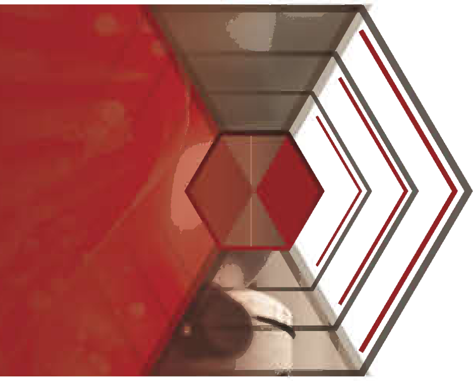
2nd European Clinical Quality Oversight Forum

Company representatives and subject matter experts lead a panel on "ICH E6 R2 Compliance, Reflecting on the Actions and Process Adjustments Taken to Achieve ICH E6 R2 Compliance" at the 2nd European Clinical Quality Oversight Forum in London.The panel examined how operations were assessed to determine where adjustments needed to be made to ensure compliance.

Indian Society for Clinical Research
ISCR
Enhancing patient outcomes through clinical research

ISCR Annual Meeting

The Company's subject matter experts spoke about its full-service clinical offerings that deliver transformational outcomes across Phase II - IV clinical trials, non - interventional studies, and biologics & biosimilars studies at ISCR's annual meeting in Bangalore. The experts also demonstrated its next generation clinical trials management platform OneClinical.



SETTING AND CELEBRATING MILESTONES

The Company continued to evolve to deliver transformative outcomes, address critical challenges and improve patient health, celebrating several milestones along this journey.

- The Company augmented its infrastructure in Princeton, Berlin, Frankfurt and Bangalore to accommodate its evolving scale, capabilities and team. The Company inaugurated a state-of-the-art, 80-bedded Clinical facility in Chennai and expanded the size and scope of its delivery center in Colombia, Bogota.

- pharmaREADY the Company's flagship regulatory compliant, web-based solution suite, surpassed its landmark 150th customer win.
- The Company's domain centricity was recognized in the form of a listing as 'Leader' in the prestigious IDC Marketscape: Drug Safety Services Vendor Assessment as one of only eight vendors selected based on the MarketScape's stringent research and due diligence process.

The spirit of striving for the highest degree of excellence that pervades the organization also continued to be acknowledged by prestigious global evaluators.

- The Company was bestowed with the Golden Peacock Award for Excellence in Corporate Governance, established by the renowned Institute of Directors (IoD), London.
- The Company's award-winning talent management practices continued to receive accolades in the form of the 'Best Employer Brand' award for the second consecutive year at the World HRD Congress 2018, where it also ranked 3rd in the Times Ascent presents Dream Companies to Work For category. Praveen Renganathan, Vice President - Global HR Operations, was bestowed with a citation of being among the top "100 HR Leaders Who Make a Difference"

GOLDEN PEACOCK AWARD

- The Company earned a place in the "Great Place to Work" global listing, the global authority on building, sustaining and recognizing exemplary workplace culture and best practices.

- The Company received two awards for Excellence in Branding & Marketing in the categories 'Best Use of Video Content' and 'Best Media Relations PR Campaign' at the Asian Customer Engagement Forum (ACEF) Awards
- The Company's environmental, social and community welfare practices were awarded a Silver recognition level by EcoVadis, a collaborative platform that evaluates and monitors the Sustainability and CSR performances of organizations across 150 sectors and 110 countries.

THOUGHT LEADERSHIP INITIATIVES

Webinars

As a globally recognized and acknowledged thought leader in Life Sciences, the Company hosted and created multiple knowledge resources in the form of webinars covering relevant and topical areas of industry interest. Backed by its years of industry experience, proven domain knowledge and skilled subject matter experts, the Company's webinars covered topics like:

- Transitioning into a new era of Risk Management
- Evolving IDMP guidelines
- End-to-End Labeling technologies
- The safety database in a pharma company - tactical considerations for delivering on compliance and efficiency
- ICH E6 GCP compliance

Proprietary Industry Networks

The Company's proprietary industry networks or 'nets' celebrated its milestone 15th year of delivering insights and creating dialogue to address industry challenges and benchmark best practices. This landmark occasion was celebrated with a tremendously successful industry event attended by leaders from over 35 companies representing Pharmacovigilance (PV), Labelling and Regulatory. The event also held speaker sessions by some of the industry's most respected thought leaders speaking on topics like;

- A reflection on the most significant PV shifts in the past 15 years and how future shifts might transform the very notion of patient safety, renewing the need for rapid transformation and greater collaboration amid a shifting stakeholder landscape
- A forecast of global changes across society and healthcare and an exploration of a set of potential scenarios for the healthcare industry at large
- An exploration of how industry and regulators can collaborate to reform and align policy and practice in a world of digitally enhanced health models
- A look into the perspective of 'the patient' and an examination of how CMOs can prepare for the future
- A look into how the digital era may transform the world of PV and beyond
- An exploration of emerging technologies and their applications in healthcare

Client Appreciation

- *"A paradigm shift – an opportunity to pause and think out of the box, an insightful and memorable day"*
- *"Thanks so much for the opportunity to contribute to the dialogue that is elevating patient safety"*
- *"Congratulations to Navitas, for putting on such a worthwhile event"*

SPORTS INITIATIVES

Growth has always been at the forefront of the Company's strategies. This agenda has been extended beyond its business through an active involvement in developing sports like golf and cricket from the grassroots.

As active evangelists of Indian golf for over 15 years, the Company has created event properties and has identified and supported promising young golfers as they make a mark in the highly competitive international arena. The tremendous achievements of the brand ambassadors this year continue to reaffirm the Company's commitment to this cause. Four-time European Tour champion SSP Chawrasia received the prestigious Arjuna Award from the President of India.

Brand ambassador Shubhankar Sharma, whose potential was identified by the Company as a teenager, took the international circuit by storm with two victories on the European Tour, making him the first Indian to scale the top of both the Asian and European tour order of merit rankings simultaneously.

In cricket, the Company has been passionate about leading players in its home state of Tamil Nadu to opportunities in larger platforms by supporting league teams. As owners of the Dindigul Dragons - a team in the Tamil Nadu Premier League T20 tournament - the Company provided young players with the opportunity to hone their skills under the captaincy of international sensation and ICC Cricketer of the year 2016 R. Ashwin. This has paved the way for young local talent to carve a niche for themselves in the world of international cricket through the IPL.

SHUBHANKAR SHARMA

SSP CHAWRASIA

R. ASHWIN

CORPORATE SOCIAL RESPONSIBILITY REPORT

TAKE Solutions aspires to be a globally recognized and respected market leader in the domain intensive and niche Life Sciences industry. The core values that drive us are Vibrancy & Joy, Boundaryless Innovation,Integrity, Differentiate, and Equity with Fairness. We imbibe these values in all aspects of our business and are driven to achieve our business objectives as a socially responsible organization.

Policy

Our Corporate Social Responsibility (CSR) Policy reiterates our commitment to being a socially and environmentally conscious organization. Further, it gives the details of the governance structure of our CSR initiatives and the details of our focus areas for CSR.

Committee

The Board of Directors has appointed the following board members as members of the CSR Committee, and has charged them with all the responsibilities as set in the CSR Policy:

- Mr. Srinivasan H R - Chairman
- Mr. R. Sundara Rajan - Member
- Mr. D. V. Ravi - Member

CASCADE AFTER SCHOOL RESOURCE CENTER

Commitment

In line with our business and values, TAKE's Board of Directors is committed to overseeing the CSR policy, Implementation of CSR activities, CSR Allocation & Spend, Project Approval and Reporting of CSR Activities to our stakeholders.

PROJECTS FY18

Promotion of Education

Supporting after-school learning in rural Tamil Nadu

TAKE lends its support to Education through Relief Foundation's CASCADE after-school resource centre situated at Jamnamarathur, a tribal village in the Tiruvannamalai district of Tamil Nadu. At this centre, children are engaged using the Montessori system of education to build on school learning. Additionally, the centre engages the entire community in education and up-bringing of the children.

Support for students from underprivileged backgrounds

TAKE provided support for the Inter District Inter School Indian Heritage Quiz organized by the Veda Vyasa Purana Patsala Trust (associated with the Global Organization for Divinity, USA). The quiz is part of an ongoing program that has supported the education of over 1,00,000 students from underprivileged backgrounds.

TREE PLANTATION DRIVE

Ensuring Environmental Sustainability

Promoting better water-table management in Chennai

TAKE has engaged with Environmentalist Foundation of India (EFI) and adopted the ponds in Perungalathur, Tamil Nadu. Together, TAKE and EFI propose to clean the pond, plant trees to restore biodiversity, and educate the local community about the importance of maintaining the pond. Volunteers from TAKE helped clean lakes and plant trees in their periphery through multiple clean-ups and tree-plantation drives. Volunteers have also raised awareness about environmental concerns in the local areas through awareness wall paintings with messaging in the local language. In FY18, TAKE has undertaken the complete scientific restoration of a lake in Chennai.

Promotion of Preventive Healthcare

Supporting Life Sciences Research & Development

TAKE worked with the Manipal Academy of Higher Education to enhance its curriculum and lent its support to the education of deserving PhD students at Manipal University School of Public Health. TAKE's support went towards setting up research centres of excellence to better understand adverse drug reactions, setting up a lab to test medical devices and creating an incubator to promote innovation in Life Sciences.

Supporting the rehabilitation of children affected by cerebral palsy

TAKE provided support for the Ambattur Rotary Hospital's Cerebral Palsy Rehabilitation Centre. Launched in 2007, the centre is part of an ongoing community project of the Rotary Club of Ambattur that supports children affected by cerebral palsy. The interventions range from therapy to rehabilitation, including corrective surgery, functional exercises, splinting, home programs and counselling.

ROTARY CLUB OF AMBATTUR

BOARD OF DIRECTORS

N. Kumar
Chairman

Srinivasan H R
Vice Chairman &
Managing Director

Prof. G Raghuram
Independent Director

R Sundara Rajan
Independent Director

Uma Ratnam Krishnan
Independent Director

Raman Kapur
Independent Director

V Murali
Independent Director

S Srinivasan
Non-Executive Director

D V Ravi
Non-Executive Director

Ram Yeleswarapu
President & Chief
Executive Officer

Subhasri Sriram
Executive Director

Shobana N S
Executive Director

LETTER TO SHAREHOLDERS

Dear Shareholders,

In the 10 years since listing your company has established itself as a differentiated player with an exceptional pedigree. As we move forward, we take a moment to look back on our evolution from a Life Sciences and Supply Chain technology provider to a full-service Life Sciences services and solutions provider.

The core of our philosophy has been to leverage our deep understanding of the underlying dynamics and unmet customer needs of the industry to make a significant impact on how businesses operate, creating immense value for all our stakeholders. In doing so, we have had the foresight and flexibility to alter our course, our value proposition and our business model, to go further, faster.

TAKE has grown in the Life Sciences space both organically and inorganically to add on competencies and capabilities. In doing so, your Company has expanded its presence across the Americas, Europe and Asia Pacific, invested in establishing domain expertise, and established a service-oriented business model. Thus, TAKE Solutions has emerged as a global Life Sciences company with a significant local presence across geographies.

Today, TAKE's portfolio of offerings covers a full range of services and solutions across the Life Sciences value chain. Right from Clinical development to regulatory affairs to pharmacovigilance, your company offers clients the benefit of its domain expertise across Consulting, Services and Technology, enabling them to bring drugs to market safely, quickly and efficiently.

TAKE's progress is bolstered by the growth of the Life Sciences R&D Outsourcing market, which will be worth USD 39 Billion by 2020. 75% of this opportunity is expected to be in Clinical Vertical, while Regulatory and Pharmacovigilance constitute 15% and 10% respectively of this market growth.

Looking back at FY 18

The year FY 18 has been exceptional in many ways. TAKE's ability to 'run differently', foresee and direct its capabilities towards high-growth avenues has ensured its relevance, impact and positioning in the industry. TAKE registered a revenue of INR 1587 Cr (USD 246 Mn), an 18% growth over the previous year, bringing its CAGR for the last three years to a healthy 29.52%. Net Profits also grew by 9.4% over the previous year, at INR 160 Cr (USD 25 Mn) with a three-year CAGR of 31.9%.

Establishing Industry Leadership in Life Sciences

On the strength of its consolidated and full-service Consulting, Services and Technology capabilities across spectrum of drug development, your Company registered a strong 30.30%

year on year growth in FY 18. TAKE also accomplished and established several milestones over the year, which continue to serve as enablers of the Company's strong position in the Life Sciences R&D space. Some highlights are as follows:

- TAKE has been listed as a **"leader"** by IDC marketscape: Drug Safety Vendor Assessment report.
- TAKE's proprietary **pvnet** forum completed 15 years of unparalleled contribution to the industry, providing unique insights into process compliance requirements prevalent in the industry, benchmarking best practices and identifying emerging industry challenges.
- The customer base for TAKE's flagship IP for regulatory submissions, **pharmaREADY**, surpassed 150.
- TAKE set records in winning deals in terms of duration, scope of services, and recognition as preferred partner with several marquee customers, transforming the way we present & offer our services.
- TAKE enables almost 40% of the global regulatory submissions for a top global pharma company and 8% of the total regulatory submissions to USFDA (between 2013 and **2018**) were through TAKE.
- TAKE conducted 7% of all Biosimilar trials in India in 2017.
- TAKE has expanded infrastructure across geographies - Chennai & Bangalore in India and Bogota in Columbia, South America - in the backdrop of customer demand and exciting market opportunities

Running Better, Running Different

Your company's clear strategic vision, comprehensive capabilities across the gamut of drug development, and technology orientation all put us ahead of the curve. Further investments are being made to strengthen your company's position as a leader in Life Sciences, including increasing our capacity and therapeutic expertise in the Clinical space. We are augmenting our positioning as a domain expert through instituting a Medical & Scientific Advisory Board.

As a Life Sciences technology expert, your company is building IPs and partnerships to deliver next gen technology solutions and services. These tools and platforms are rapidly gaining acceptance and are delivering better oversight of trials and increasing patient safety.

Your company will continue to scale up Clinical and Regulatory offerings by both organic and inorganic means. Towards this, the company enhanced its equity capital base by INR 250 Cr during the year, by way of a preferential allotment to its promoters.

A Culture of Excellence

Your Company thrives on a culture of all round organisational excellence, which has been amply recognized by globally evaluators. In FY 18, your Company continued its winning ways, adding several prestigious accolades.

- TAKE has won awards for exemplary HR practices every year across multiple forums. This year, we received the 3rd Rank in the Times Ascent presents **'Dream Companies to Work For Awards'**, and won the **'Best Employer Brand'** Award conferred by the World HRD Congress.
- TAKE has also been recognised for its Corporate Governance and is a recipient of the **Golden Peacock Award** for Excellence in Corporate Governance by the Institute of Directors, London.
- TAKE's branding and marketing efforts were recognized at the Asian Customer Engagement Forum Awards in the **'Best Use of Video Content'** and **'Best Media Relations PR Campaign'** categories.
- A **Silver recognition level** by EcoVadis stood testimony to your Company's efforts in enabling the

development and advancement of the community through its CSR and Sustainability initiatives.

These accolades are a manifestation of your Company's commitment to building a skilled and deeply motivated workforce, and sustaining a quality intensive, ethical business.

Contributing to the Community

As a responsible corporate, TAKE believes in supporting social causes that are impactful and meaningful. In an extension of our agenda to contribute to the community and consistently display a deep a sense of social consciousness, we have championed various developmental initiatives in the avenues of education (spanning primary education and research), environment (through efforts to restore the water table and green cover of Chennai) and healthcare (partnering with capable, dedicated organizations).

Growing Together

TAKE's growth journey has been made possible by the support of each and every one of our stakeholders. We would like to express our appreciation and gratitude to our Chairman and Independent Directors for their guidance through the years, providing strategic and operational inputs, and enabling us to set the standards for Corporate Governance.

We would like to thank all shareholders, whose invaluable support has been the foundation of our success. In this 10th year of listing, Your Board has recommended a special final dividend of Re 1 per share with the year's total dividend amounting to INR 1.60 per share.

We acknowledge and thank our Customers, Bankers, Suppliers and partners for their consistent support and most importantly, our peerless talent pool for their ceaseless enthusiasm and efforts towards achieving your Company's envisioned goals.

We look forward to all of your continued support and wishes as we steadily advance towards accomplishing the ambitious goals our transformative scale-up initiative.

Srinivasan HR
Vice Chairman & Managing Director

Ram Yeleswarapu
President & Chief Executive Officer

Directors' Report as at 31 March 2018

Dear Members,

Your Directors have pleasure in presenting the SEVENTEENTH Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2018.

1. Financial Highlights

(₹ in Mn, except per share data)

Particulars	Consolidated		Standalone	
	March 31, 2018	**March 31, 2017**	**March 31, 2018**	**March 31, 2017**
Total Income	15,936.54	13,574.21	352.44	412.06
Total Expenses	12,807.69	10,823.29	188.69	229.11
EBITDA	**3,128.85**	**2,750.92**	**163.75**	**182.95**
Depreciation & Amortisation	1,041.49	874.49	7.98	7.96
Profit before finance cost and tax expenses	**2,087.36**	**1,876.43**	**155.77**	**174.99**
Finance cost	207.58	226.15	8.34	29.23
Tax expenses	281.17	188.73	(5.08)	1.54
Profit for the year	**1,598.61**	**1,461.55**	**152.51**	**144.22**
Profit Attributable to :				
Shareholders of the Company	1,604.56	1,430.77	152.51	144.22
Non-controlling interest	(5.95)	30.78	-	-
Total other comprehensive income	163.89	(340.26)	2.15	(0.13)
Total other comprehensive income attributable to:				
Shareholders of the Company	1,768.30	1,121.29	154.66	144.09
Non-controlling interest	(5.80)	30.78	-	-
Opening balance of retained earnings	4,566.67	3,294.87	877.19	893.33
Amount available for appropriation	**6,171.23**	**4,725.64**	**1,029.70**	**1,037.55**
Appropriations:				
Dividend on equity shares	131.12	130.94	133.24	133.24
Tax on dividends	27.87	27.14	27.12	27.12
Capital reserve	-	0.89	-	
Merger/Acquisition/Investments	(32.43)	-	-	
Closing balance of retained earnings	**6,044.67**	**4,566.67**	**869.34**	**877.19**
Earnings Per Share	12.19	11.22	1.14	1.11
Equity Shares (in numbers)*	131.59	127.50	133.64	129.73

**As per the IND-AS 102 for Employee share-based payments shares allotted to Trust but not transferred to employees is required to be reduced from share capital and reserves. Out of 2,400,000 equity shares allotted to Trust, 349,741 shares have been exercised by employees up to March 31, 2018.*

2. Financial Performance

During the year under review, your Company earned a Consolidated Revenue of ₹ 15,937 Mn with an EBITDA margin of 20% as compared to ₹ 13,574 Mn with EBITDA of 20% in the financial year 2016-17.

The Company during the year had a Standalone revenue of ₹ 352 Mn with an EBITA margin of 46% compared to ₹ 412 Mn with EBITA margin of 44% in the financial year 2016-17.

3. Dividend

The Company continues its practice of distributing consistent dividend. During the Financial Year the dividend is consisting of:

- 1st Interim Dividend of ₹ 0.30/- per Equity Share (30%) declared at the meeting of the Board of Directors of the Company held on November 08, 2017
- 2nd Interim Dividend of ₹ 0.30/- per Equity Share (30%) declared at the meeting of the Board of Directors of the Company held on February 08, 2018

The said Interim Dividends were paid on December 02, 2017 and March 02, 2018 respectively. Your Directors are now pleased to recommend a one-time additional Dividend of ₹ 0.60/- per Equity share (60%) in addition to the usual final dividend declared at ₹ 0.40/- per Equity share (40%), marking the 10th year since the Company went public, which shall be payable on approval of the shareholders at the ensuing Annual General Meeting. The total dividend including Interim Dividends for the Financial Year amounts to ₹ 1.60 /- per Equity share (160 %).

The total cash outflow on account of Equity Dividend (inclusive of interim dividends already paid), and Dividend Distribution Tax amounts to ₹ 158.99 Mn.

The Register of Members and Share Transfer books will remain closed from Saturday, August 04, 2018 to Friday, August 10, 2018 (both days inclusive) for the payment of dividend. The Annual General Meeting has been scheduled on August 10, 2018.

4. Share capital

During the year under review, the Company has allotted

Directors' Report

14,697,200 equity shares of ₹ 1 each at an issue price of ₹ 170.10 per equity share (including a Share Premium of ₹ 169.10 per share) on Preferential basis to TAKE Solutions Pte Ltd. (Promoter of the Company) on March 22, 2018 after obtaining the necessary approvals, including In-Principle approvals from both National Stock Exchange and Bombay Stock Exchange.

Pursuant to the aforesaid issue and allotment of Equity Shares, the paid-up share capital of the Company stood at ₹ 147,934,000 (147,934,000 shares of ₹ 1 each) as at March 31, 2018 as compared to ₹ 133,236,800 (133,236,800 shares of ₹ 1 each) as at March 31, 2017.

5. Transfer to General Reserve

During the year under review an amount of ₹ 4.21 Mn was transferred to General Reserve. The transfer is on account of Employee Stock Option Scheme when exercised/ lapsed by employees during the year. Apart from this no other amount has been transferred from Profit and Loss to General Reserve.

6. Transfer to Investor Education and Protection Fund ("IEPF")

Pursuant to the applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), the amount which remained unpaid or unclaimed for a period of Seven (7) years has to be transferred by the Company to Investor Education and Protection Fund ("IEPF") established by the Government of India. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly unclaimed amount of ₹ 74,371 which remained unclaimed from 2009-10 has been transferred to IEPF account within the specified timeline. Further, 1,30,998 corresponding shares were also transferred as per the requirement of the Rules. The unpaid dividend pertaining to the dividend declared for the Financial Year 2010-11 along with shares shall be transferred to IEPF on October 02, 2018. Details of unclaimed dividend as on March 31, 2018 has been provided under the Corporate Governance Report that forms part of this Annual Report.

Members who have so far not encashed their dividend warrant(s) or those yet to claim their dividend amounts may write to the Company Secretary/Company's Registrar and Share Transfer Agent (M/s. Link Intime India Private Limited).

7. Holding Company

TAKE Solutions Pte Ltd, Singapore, the Holding Company continues to retain substantial equity in your Company and their Present Equity Holding is 57.83%.

8. Subsidiaries

The details of Subsdiaries have been covered under the Corporate Governance Report in **Annexure1** to this report.

During the year the Company disinvested its entire stake held (through TAKE Global Holdings Pte. Ltd., a direct subsidiary of the Company) in Towell TAKE Solutions LLC Muscat (Joint Venture with Towell) on March 28, 2018 for a consideration of USD 2,000,000. Further the step down subsidiaries under Towell TAKE Investments LLC, Muscat (Towell TAKE Solutions LLC, Muscat , TAKE Solutions MEA Limited, Dubai and Mirnah Technologies Systems Limited, Saudi Arabia) also got dis-invested in the process.

9. Change in Nature of Business, if any

There was no change in the nature of business of the Company during the financial year ended March 31, 2018.

10. Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the provisions of Section 129(3) and Schedule III of the Companies Act, 2013 and Indian Accounting Standards and other recognized accounting practices and policies. The Consolidated Financials are also available at the website of the Company http://www.takesolutions.com/

Financials of the Company

The detailed Balance Sheet and Statement of Profit and Loss (both Consolidated and Standalone) are provide along with this Annual Report and are also available at the website of the Company https://www.takesolutions.com

Financials of Subsidiaries

The financial statements of the subsidiary Companies are available for inspection by the shareholders at the Registered Office of the Company. The Company shall provide free of cost, the copy of the financial statements of its subsidiary companies to the shareholders upon request. However, as required, the financial data of the subsidiaries have been furnished as per Section 129(3) in Form AOC-1, forming part of the Annual Report.

11. Directors

The Composition of the Board is governed by the applicable laws and regulations and Articles of Association of the Company.

The Board consists of persons of professional expertise and experience in technical, financial and operational segments who provide leadership and guidance to the management.

None of the Directors of your Company are disqualified as per Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and Listing Regulations.

a) Directors retiring by rotation

Pursuant to Section 152 of the Companies Act, 2013 read with the Article 60(iv) of the Articles of Association of the Company, Mr. D. V. Ravi (DIN 00171603), Non- Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

A brief profile of Mr. D. V. Ravi is provided below:

Mr. D. V. Ravi is the Co- Founder of the Company and he has been working in the areas of Corporate strategy and services, finance compliance and governance. Mr. Ravi holds a Graduate Degree in Commerce and a Post Graduation in Management. He has over two decades of experience in Strategic planning, Business Process Re-engineering and Organization Change Management.

Mr. D V Ravi does not directly hold any shares in the Company.

b) Change in Designation of Mr. Ram Yeleswarapu (DIN 02363491) as an Executive Director

The Board of Directors, in its meeting held on November 08, 2017, approved the appointment of Mr. Ram Yeleswarapu (DIN: 02363491) as an Executive Director of the Company for a period of three (3) years with effect from November 08, 2017, who shall hold office up to November 06, 2020. The appointment is subject to the ratification of the shareholders. The Board recommends his appointment for shareholders' approval.

Directors' Report

A brief profile of Mr. Ram Yeleswarapu is provided below:

Mr. Ram Yeleswarapu is responsible for overseeing the operations and profitability of Company. He started his career with Tata Steel at Jamshedpur. In the US, he has worked with large pharmaceutical Companies like Merck, Parke Davis and Amgen, across a range of business applications from development to commercialization of drugs. Mr. Ram Yeleswarapu holds an Engineering degree from the Indian Institute of Technology, Chennai.

Mr. Ram Yeleswarapu was originally appointed as a Non Executive Director of the Company. However, he has been actively involved in the operations of the group Companies in India and overseas locations for quite some time. The Board considers that his association in Executive Capacity would be of immense benefit to the Organisation.

Mr. Ram Yeleswarapu does not directly hold any shares in the Company.

12. Report on Corporate Governance

Our Company strives to maintain high standards of Corporate Governance in all our interactions with our stakeholders. The Company has conformed to the Corporate Governance code as stipulated under the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A separate section on Corporate Governance along with a certificate from the auditors confirming the level of compliance is attached and forms part of the Board's Report as **Annexure 1.**

13. Declaration by Independent Directors

All Independent Directors of the Company have given declaration under Section 149(7) of the Companies Act, 2013 confirming that they are in compliance with the criteria laid down in the said section as well as Regulation 25 of the Listing Regulations for acting as an Independent Director of the Company.

14. Number of Board Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board of Directors met 5 (five) times on May 18, 2017, August 14, 2017, November 08, 2017, February 08, 2018 and March 22, 2018, during the financial year 2017-18. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. Familiarization Programme

The Board Members are provided various updates and presentations with respect to Company's business and operations, its future plans and outlook and other important developments, from time to time. Subject matter experts from the organization also provide regular updates to the Board Members regarding various developments. These details are covered under various minutes and records maintained by the Company. Details regarding Company's business, operations and other requisite information may be found at the Company's website, www. takesolutions.com.

16. Evaluation of the Board's Performance

The Board has carried out an evaluation of Directors as well as evaluation of Board and Committees as required under the provisions of the Companies Act, 2013, and Regulations 17 & 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation process was carried out based on various criteria including *inter-alia* their attendance, participation in Meetings, engagement with the management in making decisions, understanding of the Company's business and that of the industry and guidance provided to the company to follow the best industry practices.

The Independent Directors reviewed the performance of the Non-Executive, Non-Independent Directors and the Board as a whole, as well as the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors. At the meeting of Independent Directors held on March 22, 2018, they, *inter alia,* assessed the quality, quantity and timelines of flow of information between Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors were also evaluated by the Board based on the professional conduct, responsibilities etc. as specified in Section 178, read with Schedule IV to the Companies Act, 2013. The evaluation of the Board as a whole was based on composition and statutory compliance, understanding of business risks, adherence to process and procedures, overseeing management's procedures for enforcing the organization's code of conduct, ensuring that various policies, including the whistle blower policy of the Company were in force and actions taken as appropriate. The outcome of Board evaluation was discussed by the Nomination and Remuneration Committee and the Board at their meetings held on March 22, 2018.

17. Changes in Key Managerial Personnel

As informed in previous year's directors report, Ms. Shobana N S had resigned as the Chief Financial officer on March 31, 2017 and Ms. Subhasri Sriram was appointed as the Chief Financial officer with effect from April 01, 2017

18. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Alagar & Associates, Practicing Company Secretary, to carry out the Secretarial Audit for the financial year ended March 31, 2018. The Secretarial Audit Report is provided as **Annexure 2** hereto.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

19. Auditors

M/s. GD Apte & Co, Chartered Accountants was appointed as the Statutory Auditors of the Company for a period of five years commencing from 16th Annual General Meeting till the conclusion of 21st Annual General Meeting.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

In terms of applicable provision of Companies (Amendment) Act, 2017, notified with effect from May 07, 2018, ratification of appointment of statutory auditors at every Annual General Meeting during their tenure of appointment, has been done away with.

20. Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud

Directors' Report

committed against the Company by its employees or officers, details of which would need to be mentioned in the Board's Report.

21. Internal Audit

The internal audit was carried out by the Chief Internal Auditor of the Company. The reports of the internal auditor along with comments from the management are placed for review before the Audit Committee. The Audit Committee in consultation with the Statutory Auditor also scrutinizes the audit plan and the adequacy of the internal audits.

22. Internal control system

The Company follows a detailed process of Internal Control System. The financial and operational controls are firmly built in with these internal processes which are documented. All these processes are clearly communicated to all team members and can be easily accessed in the internal quality management systems. These controls are continuously monitored and gaps if any are identified and new or improved controls are implemented as and when required.

23. Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records.

The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

24. Risk management

The Company has implemented a sustainable Risk Management framework that provides timely & accurate decision, support and create an environment where every employee is an integral part of risk management. The Chief Risk Officer of the Company who is part of the Risk Management Committee monitors the framework and presents to the Audit Committee a quarterly report on the updates of the risk management and mitigation. The committee has evolved and identified various risks pertaining to the industry in which the company operates. Mitigation measures for those identified risks are prepared in consultation with the employees of the Company. The prioritised risk lists are reviewed and action plans are drawn up to mitigate the same.

25. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals that may have an impact for the Company as a going concern and /or Company's operations in the future.

26. Extract of the Annual Return

The extract of the Annual Return under Section 92(3) of the Companies Act, 2013 is provided as an **Annexure-4** to this report

27. Related Party Transactions

The Audit Committee had reviewed all related party transactions that were entered into during the financial year and found them to be on arm's length basis and in the ordinary course of business. As required under the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 & Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had given its prior omnibus approval at the beginning of financial year for foreseeable related party transactions.

There were no materially significant related party transactions made by the Company during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The disclosure pertaining to the same has been provided in Form AOC-2 as **Annexure 3.**

All Related Party Transactions as required under applicable Accounting Standards are reported in the Standalone financial statements of your Company.

The Policy on related party transactions as approved by the Board is uploaded in the Company's website at: http://www.takesolutions.com/images/corporate%20governance/policy-on-related-party-transactions.pdf

28. Particulars of loans, guarantees or investments

During the Financial Year under review, the Company had given loan amounting to ₹ 573.15 Mn to its wholly owned subsidiary M/s. Ecron Acunova Limited (f.k.a. Manipal Acunova Limited) and ₹ 208.23 Mn to TAKE Solutions Global Holdings PTE Ltd.

During the year under review the Company had not availed any loan.

During the Financial year the Company had not made any investment.

29. Material changes and commitments, if any, affecting the financial position of the company

There are no material changes or commitments affecting the financial position of the company, which has occurred between the end of the financial year of the company to which the financial statements relates and the date of this Report.

30. Deposits

During the year under review, the Company has not accepted any deposits either from the shareholders or public within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

31. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place, a Policy on Prevention of Sexual Harassment ("POSH") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Familiarisation and sensitization programmes are conducted for employees at regular intervals. The Policy is available in the intranet for access by employees. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year by the Company's POSH Committee.

Directors' Report

32. Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as per the provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented separately, which forms part of the Board's Report as **Annexure 5.**

33. Corporate Social Responsibility

The Company is committed to on-going contributions to the society through a comprehensive Corporate Social Responsibility ("CSR") framework. TAKE Solutions has contributed an amount of ₹ 87,00,000 towards Healthcare; Environment; Education & Sports during the FY 2017-18. Details of CSR Policy are available on our website, at https://www.takesolutions.com/index.php/investor-relation#corporate. The annual report on Company's CSR activities forms part of the Board's Report as **Annexure 6.**

34. Particulars of Employees

The ratio of remuneration of each Whole-Time Director and Key Managerial Personnel to the median of employees' remuneration as per Section 197(1) of the Companies Act, read with Rule 5(1) of the Companies (Appointment of Managerial Personnel) Rules, 2014 forms part of the Board's Report as **Annexure 7A**. Pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment of Managerial Personnel) Rules, 2014 no employee, employed throughout the financial year, has drawn a remuneration of more than ₹ 1.20 crores per annum and no employee, employed for part of the financial year, has drawn a remuneration of more than ₹ 8.5 lakh per month.

35. Policy on Directors' & KMP's appointment and remuneration

The Nomination & Remuneration Committee has laid down a policy for appointment & remuneration of Directors' and Key Managerial Personnel ("KMP"). The policy also provides for criteria to determine the qualifications, positive attributes, independence of a Director, recommend to the Board their appointment and remuneration for the Directors, Key Managerial Personnel and other employees. A copy of Nomination, Remuneration & Evaluation policy of the Company is provided as **Annexure 7** to this Board's Report.

The Managing Director of the Company does not draw any remuneration. The Independent Directors are paid Commission on the Net Profits not exceeding 1% of the Net Profits of the Company, in accordance with the provisions of Section 197 of the Companies Act, 2013. The Nomination & Remuneration Committee recommended the remuneration payable to the KMPs. A note on the remuneration policy is provided under Corporate Governance Report that forms part of this Annual Report. The disclosure pursuant to Companies (Appointment & Remuneration) Rules, 2014 are provided under **Annexure 7A.**

36. Employee Stock Options Scheme

In accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, the excess of the market price of the underlying Equity Shares as of date of the grant over the exercise price of the option, including upfront payments, if any, is to be recognized and amortized on a straight-line basis over the vesting period.

During the current Financial Year, the Company has not granted any options to its employees under TAKE Solutions Limited Employee Stock Option Scheme 2007.

Disclosure in compliance with the Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014

ESOS – 2007

Particulars	Series – III	Series – IV
1. Grant Price – ₹	73.00	73.00
2. Grant Date	August 07, 2015	March 24, 2016
3. Vesting commences on	August 06, 2016	March 23, 2017
4. Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
5. Option Granted and outstanding at the beginning of the year	1,035,023	1,00,000
6. Option granted during the year	Nil	Nil
7. Option lapsed and /or withdrawn during the year	50,000	Nil
8. Option exercised during the year against which shares were allotted	185,014	Nil
9. Option granted and outstanding at the end of the year of which - Options vested - Options yet to vest	 366,009 434,000	 60,000 40,000
10. Money realised by exercise of options during the year -	13,506,022	Nil

Other Stock option details and the applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at www.takesolutions.com

Directors' Report

37. Conservation of Energy, Research and Development, Technology Absorption

a) Measures taken to reduce energy consumption:

- Continual improvement of 9% efficiency by Optimal cooling of work areas and data centers, Preventive maintenance in the UPS and AC plant to ensure efficient working of the equipment, utilization of lights and stand-alone air conditioners only when required and disposal of HW obsolesces.

- New TAKE corporate office is outfitted with LED lighting with controls programmed for usage and shut-off with manual override by using motion sensor in the cabins and meeting rooms. Cassette AC round flow of 360° air discharge for optimum energy efficiency and comfort. Motion Sensors have been placed in meeting rooms & amp; Cabin areas to control the lighting usage effectively, by turn off the lights when no one is using the room helps to not waste excess energy and improve the environment.

b) Technology Absorption –

- Your Company absorbs appropriate technology advancements in providing the best services to its customers.

- Adoption of Cloud computing technology to focus and innovate in niche services such as product demo, Microsoft Dynamics CRM online, document library system, Backup and Disaster recovery instance, are benefiting cost optimization, gains in efficiencies, collaborative atmosphere, shorter time to value and improvements in quality.

- Our Technology Partnership with Azure & amp; Amazon provide the right and scalable Infrastructure solutions that are either hosted on, or integrated with, business solutions.

- Implemented singe domain active directory services enable collaboration for E-mail, unified communication, Intranet and in-house business applications.

- Implemented Mobile Device Management (MDM) solutions for protecting organization data from the mobile devices and protecting Sensitive Data Leakage at the user's end point devices by Using Data Loss Prevention (DLP) tool.

- Adoption of Office 365, which is Microsoft's state of the art Enterprise IT environment and is changing the way businesses work, provides environment to work anywhere from any device, provides virtually anywhere access to familiar Office tools, plus enterprise email with larger e-mail quotas, conferencing, Office web apps and more IT services like Yammer, Share Point, One Drive etc., that are hosted in the Cloud.

c) Imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil.

38. Foreign Exchange Earnings and Outgo

Total Foreign Exchange earned and used

Forex Earned:

For the financial year 2017-18: ₹ 2758.40 Mn

For the financial year 2016-17: ₹ 2.25 Mn

Forex Used:

For the financial year 2017-18: ₹ 330.52 Mn

For the financial year 2016-17: ₹ 14.01 Mn

An amount of ₹ 70.86 Mn was remitted during the year in foreign currencies on account of payment of two interim dividends for the Financial Year 2017-18 and final dividend for the Financial Year 2016-17.

39. Business Responsibility Report

As per Regulation 34 of the SEBI Listing Regulations, the Business Responsibility Report has been prepared for the FY 2017-18 and the same is available at www.takesolutions.com

40. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

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

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

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

Acknowledgement

We thank our investors, customers, vendors, bankers, Regulatory and Government authorities, Reserve Bank of India, Stock Exchanges and business associates for their assistance, support and cooperation extended. We place on record our appreciation for the committed services of all our employees.

By Order of the Board

	Srinivasan H.R.	**D.V. Ravi**
Place : Chennai	**Managing Director**	**Director**
Date : May 17, 2018	**DIN : 00130277**	**DIN: 00171603**

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3), read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Philosophy on Code of Corporate Governance

TAKES's Corporate Governance comprises a set of systems and practices for enhancing the value for the stakeholders. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. With this principle, the Company maintains a valuable relationship and trust with all the stakeholders like shareholders, employees, customers, suppliers, investors, regulators and society. TAKE considers its stakeholders as associates and is always committed in maximizing their value. A well-established governance system has been an integral part of the organization in creating value since inception.

The Company has been in compliance with the applicable requirements as per various Regulations such as the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments made thereto from time to time, and the Companies Act, 2013.

2. Board of Directors

The Board of Directors of the Company possess highest level of personal and professional ethics, integrity and values. They provide overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision-making process to be followed by the Company. The Board is fully aware of its fiduciary responsibilities and is committed to represent the long-term interests of the stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest level of standards of corporate governance.

a) Composition of Board

The Board's composition and size is robust and enables it to deal competently with emerging business development issues and exercise independent judgment. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as the requirements of Companies Act, 2013. The Board comprises 12 Directors from diverse fields and professions with an optimum representation of Independent Directors.

The table below gives the composition of the Board and the number of other Directorships and Committee Memberships held by the Directors as on March 31, 2018.

Sl.No	Name of Director	Category	Number of Directorships held in other Indian Companies @		Number of Board Committee memberships held in other Companies@@	
			Public	Private	Member	Chairman
1	**Mr. N. Kumar**	Chairman Non-Executive/Independent Director	8	2	4	5
2	**Mr. Srinivasan. H.R.**	Vice-Chairman & Managing Director	4	6	1	-
3	**Prof. G. Raghuram**	Non - Executive /Independent Director	2	0	1	2
4	**Mr. R. Sundara Rajan**	Non - Executive/Independent Director	6	2	3	3
5	**Ms. Uma Ratnam Krishnan**	Non - Executive/Independent Director	1	2	-	-
6	**Mr. Raman Kapur**	Non - Executive/Independent Director	-	-	-	-
7	**Mr. V. Murali***	Non - Executive/Independent Director	2	1	1	3
8	**Mr. Ram Yeleswarapu****	Executive Director	-	2	-	-
9	**Mr. D. V. Ravi**	Non-Executive & Non- Independent Director	5	6	-	-
10	**Mr. S. Srinivasan**	Non-Executive & Non- Independent Director	1	2	1	-
11	**Ms. Subhasri Sriram**	Executive Director	2	2	2	-
12	**Ms. Shobana N. S.**	Executive Director	-	-	-	-

@Does not include Unlimited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

@@ Membership in Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committees have only been considered.

*Mr. V. Murali was appointed as Independent Director of the Company on May 18, 2017.

**Mr. Ram Yeleswarapu was appointed as Executive Director of the Company with effect from November 08, 2017.

As per disclosure received from the Directors, none of the Directors of the Board serve as members of more than 10 committees nor are they Chairman/Chairperson of more than 5 committees.

Corporate Governance Report

b) Meeting and Attendance

The Company has held at least one Board Meeting in every three months. The Board of Directors met Five (5) times during the Financial Year 2017-18 viz., May 18, 2017; August 14, 2017; November 08, 2017; February 08, 2018 and March 22, 2018. The16th Annual General Meeting of the Company was held on August 11, 2017.

The attendance records of all Directors in the meetings of the Board and last Annual General Meeting are as follows:

Name of Director	No of Board Meetings		Annual General Meeting
	Held	Attended	
INDEPENDENT NON- EXECUTIVE			
Mr. N. Kumar (Chairman)	5	4	✓
Prof. G. Raghuram	5	5	✓
Mr. R. Sundara Rajan	5	5	✓
Mr. Raman Kapur	5	5	-
Ms. Uma Ratnam Krishnan	5	5	-
Mr. V. Murali	5	5	✓
NON INDEPENDENT NON- EXECUTIVE			
Mr. D. V. Ravi	5	3	-
Mr. S. Srinivasan	5	1	-
EXECUTIVE			
Mr. Srinivasan. H.R. (MD & Vice-Chairman)	5	5	✓
Mr. Ram Yeleswarapu (President & CEO)	5	3	-
Ms. Subhasri Sriram	5	5	✓
Ms. Shobana N. S.	5	5	✓

There is no relationship between Directors inter-se.

c) Familiarization programme for Directors

The Board Members are provided with various updates and presentations with respect to Company's business and operations, its future plans and outlook and other important developments from time to time. Subject matter experts from the organization also provide regular updates to the Board Members regarding various developments. These details are covered under various minutes and records maintained by the Company. Details regarding Company's business, operations and other requisite information may be found on Company's website www.takesolutions.com.

d) Separate Meeting of the Independent Directors

During the year, the Independent Directors had a separate Meeting on March 22, 2018 without the presence of the Management team and the Non-Independent Directors of the Company, in line with the requirements of the Companies Act.

e) Information Supplied to the Board

The Board has complete unrestricted access to all information with regards to the Company. All Board Meetings are governed by a structured agenda which is backed by comprehensive background information.

3. Committees of the Board

The Committees of the Board play an important role in the governance and focus on specific areas and help make informed decisions within the authority delegated. Each Committee is guided by its Charter, which provides for the composition, scope, powers, duties and responsibilities. The recommendation and/or observations and decisions are placed before the Board for information or approval. The Chairman of respective Committee updates the Board regarding the discussions held / decisions taken at the Committee Meeting.

The Board has constituted the following Committees viz.,

Mandatory Committees

1. Audit Committee
2. Nomination and Remuneration Committee
3. Shareholders' Relationship Committee
4. Corporate Social Responsibility Committee

Non Mandatory Committees

1. Risk Management Committee
2. Acquisition and Investment Committee
3. Banking and Borrowing Committee and
4. Securities Issue Committee

a) Audit Committee

The Board has constituted a well-qualified Audit Committee in line with the requirements of Section 177 of the Companies Act, 2013 & the rules framed thereunder and Regulation 18 of the SEBI (Listing and Disclosure Requirement) Regulations, 2015.

I. Composition

As on March 31, 2018 the Composition of Audit Committee is as below,

S. No	Name of the Director	Position	Category
1.	Mr. Sundara Rajan	Chairman	Independent Director
2.	Mr. V.Murali*	Member	Independent Director
3.	Mr. D.V.Ravi	Member	Non- Executive Director

Mr. V. Murali was appointed as a member of the Committee effective May 18, 2017 in place of Mr. S. Krishnamurthy who had resigned on May 10, 2017.

II. Meeting and Attendance

The Committee met Four (4) times during the year on May 18, 2017, August 14, 2017, November 08, 2017 and February 08, 2018. The attendance details at these meetings are as under:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. R. Sundara Rajan	Chairman	4	4
Mr. V. Murali	Member	4	4
Mr. D.V. Ravi	Member	4	2

The Company Secretary is the Secretary of the Audit Committee.

Corporate Governance Report

III. Powers of Audit Committee

The Audit Committee shall have powers, as delegated by the Board, which includes the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

IV. Terms of reference of the Audit Committee

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending appointment, remuneration and terms of appointment of auditors, to the Board;
- Approving payments to statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - ii) Changes, if any, in accounting policies and practices and reasons for the same
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management
  - iv) Significant adjustments made in the financial statements arising out of audit findings
  - v) Compliance with listing and other legal requirements relating to financial statements
  - vi) Disclosure of any related party transactions
  - vii) Qualifications in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take necessary steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approving any subsequent modification of transactions of the Company with its related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Assessing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act, 2013 and Rules thereunder.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

I. Composition

As on March 31, 2018, the composition of Nomination and Remuneration Committee is as below :

S.No	Name of the Director	Position	Category
1.	Mr. Sundara Rajan	Chairman	Independent Director
2.	Mr. D.V. Ravi	Member	Non- Executive Director
3.	Ms. Uma Ratnam Krishnan	Member	Independent Director

II. Meeting and Attendance

The Committee met two (2) times during the year on May 18, 2017 and March 22, 2018 and the attendance details at these meetings are as under:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. R. Sundara Rajan	Chairman	2	2
Mr. D. V. Ravi	Member	2	1
Ms. Uma Ratnam Krishnan	Member	2	2

III. Terms of Reference of Nomination and Remuneration Committee

- The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management position in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance and the Board as a whole.

Corporate Governance Report

- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of Directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy under Section 178(3) of Companies Act, 2013, ensure that:
  - i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - iii) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals; and
  - iv) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provisions of the Companies Act , 2013, and Rules thereunder.

IV. Performance evaluation criteria

The Nomination and Remuneration Committee determines and recommends the remuneration payable to the Executive Directors. The Board of Directors approves the remuneration payable to the Executive Directors on the basis of their performance as well as the Company's performance, subject to consents as may be required.

The performance evaluation of all the Independent Directors have been done by the entire Board excluding the Director being evaluated. On the basis of performance evaluation done by the Committee, the Board determines whether to extend or continue their term of appointment whenever the respective term expires.

V. Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and variable pay. Individual performance pay is determined by business performance and the performance of the individuals is measured through the annual appraisal process. The remuneration policy adopted by the Company is hosted on the Company's website www.takesolutions.com.

The Independent Directors are paid the following sitting fees for attending every Meeting of the Board and Committees:

S. No	Nature of Meetings	(₹) Sitting Fees Per meeting
1	Board	30,000
2	Audit Committee	10,000
3	Nomination and Remuneration Committee	
4	Corporate Social Responsibility Committee	
5	Stakeholders' Relationship Committee	

The Independent Directors are paid a commission not exceeding 1% of the Net Profits of the Company computed under the provisions of Section 197 of the Companies Act, 2013. The basis of determining the amount of commission to the Independent Directors is related to their attendance and contributions at the meetings and extent of consultations provided by them. Members at the 15th Annual General Meeting of the Company had approved the payment of remuneration by way of commission to Independent Directors, a sum not exceeding 1% of the Net Profits of the Company for a period of 5 years from April 01, 2016 to March 31, 2021.

VI. Details of Remuneration& Shares for the financial year 2017-18 are given below :

a. Non-Executive Directors

Name of the Director	Remuneration paid during the FY 2017-18			No of Equity Shares held / Convertible instruments
	Salary	Sitting Fees (₹)	Commission (₹)	
Mr. N. Kumar	-	180,000	250,000	-
Prof. G. Raghuram	-	180,000	250,000	-
Mr. R. Sundara Rajan	-	290,000	250,000	25,370
Ms. Uma Ratnam Krishnan	-	200,000	250,000	-
Mr. V. Murali	-	220,000	250,000	-
Mr. D. V. Ravi	-	-	-	-
Mr. S. Srinivasan	-	-	-	-
Mr. Raman Kapur	-	180,000	250,000	56040

b. Managing Director and Executive Directors

Name of the Director	Remuneration paid during the FY 2017-18			No of Equity Shares held / Convertible instruments
	Salary	Benefits, Perquisites and Allowances	Commission (₹)	
Mr. Srinivasan. H.R., Managing Director	-	-	-	-
Mr. Ram Yeleswarapu* President & CEO	-	-	-	-
Ms. Subhasri Sriram Executive Director	7,500,000	-	-	100
Ms. Shobana N S Executive Director	3,466,896	-	-	59,000

*Mr. Ram Yeleswaparu was appointed as an Executive Director of the Company with effect from November 08, 2017.

The Performance linked incentive and perquisites and allowances were provided as per the rules of the Company and as per the statutory norms.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing and Disclosure Requirement) Regulations, 2015.

I. Composition

As on March 31, 2018 the Stakeholders' Relationship Committee comprised of three (3) Members as given below:

Corporate Governance Report

S.No	Name of the Director	Position
1.	Mr. N.Kumar	Chairman
2.	Mr. Srinivasasan H R	Member
3.	Mr. R Sundara Rajan	Member

II. Meeting and Attendance

During the year under review, four (4) meetings of the Committee were held on May 18, 2017, August 14, 2017, November 08, 2017 and February 08, 2018. The attendance details at these meetings are as under:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. N. Kumar	Chairman	4	3
Mr. Srinivasan H R	Member	4	4
Mr. R. Sundara Rajan	Member	4	4

III. Terms of Reference of Stakeholders' Relationship Committee

- To approve transfer/transmission of share/debentures and such other securities, as may be issued by the Company from time to time;
- To issue duplicate certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- To issue new certificate against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- To oversee the implementation of ESOS Scheme, if any, implemented by the Company;
- To approve and monitor dematerialization of shares/debentures/other securities and all matters incidental or related thereto;
- To authorise Company Secretary/ Compliance Officer/ other officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend/interest, change of address for correspondence etc. and to monitor action taken;
- To monitor Company Secretary/Compliance Officer/ other officers of the Share Department to attend to matters relating to transfer/transmission of shares, issue of duplicate share certificates for shares reported lost, defaced or destroyed, to issue new certificates against subdivision of shares and renewal, split or consolidation of share certificates;
- To monitor Investor Relations activities of the Company and give guidance on the flow of information from the Company to the Investors
- To monitor expeditious redressal of grievances of shareholders/security holders including complaints relating to transfer/transmission of shares/securities, non-receipt of declared dividends/Annual Reports, issue of duplicate certificates and other complaints;
- All other matters incidental or related to shares or debentures and other securities of the Company;
- Any other matter as may be assigned to the Committee by the Board of Directors.

Name, Designation and address of the Compliance Officer:

Mr. Avaneesh Singh
Company Secretary
TAKE Solutions Limited
No.27, Tank Bund Road, Nungambakkam, Chennai – 600 034
Phone No : 044 - 6611 0700
Fax No: 044 - 6611 0800
Email ID : secretarial@takesolutions.com
investorrelations@takesolutions.com

IV. Details of investor complaints received and redressed during the Financial Year 2017-18 are as follows:

Nature of Complaints	Opening Balance	Received	Responded	Pending
Non Receipt of Share Certificates	-	-	-	-
Non-receipt of Dividend / Interest / Redemption Warrant	-	-	-	-
Non-receipt of Annual Report	-	-	-	-
SEBI / Scores / Stock Exchange	-	3	3	-
Total complaints	**NIL**	**3**	**3**	**NIL**

d) Corporate Social Responsibility Committee

The Company has always been mindful of its obligations vis-a-vis the communities it impacts and has been pursuing various CSR as required under the Companies Act, 2013. The initiatives of Corporate Social Responsibility Committee have been duly constituted as required under Section 135 of the Companies Act, 2013.

I. Composition

As on March 31, 2018 the composition of Corporate Social Responsibility Committee is as below:

S.No	Name of the Director	Position	Category
1.	Mr. Srinivasan H R	Chairman	Vice-Chairman & Managing Director
2.	Mr. R. Sundara Rajan*	Member	Independent Director
3.	Mr. D. V. Ravi	Member	Non- Executive Director

*The Committee was reconstituted on May 18, 2017. Mr. R. Sundara Rajan was appointed as Member of the Committee on May 18, 2017 subsequent to the resignation of Mr. S. Krishnamurthy.

II. Meeting and Attendance

The Committee met once during the year on May 18, 2017.

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. Srinivasan H R	Chairman	1	1
Mr. R. Sundara Rajan	Member	1	1
Mr. D. V. Ravi	Member	1	-

III. The terms of reference of the Corporate Social Responsibility Committee

Corporate Social Responsibility ("CSR") Committee was constituted to direct and monitor the CSR activities of the Company. The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social

Corporate Governance Report

Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR Projects. A report on the CSR activities during the Financial Year forms part of the Annual Report.

The CSR Policy is comprehensive and in alignment with the requirements of the Act. The CSR Policy Statement and the CSR Report forms part of the Board's Report to the Members of the Company

4. a. Details of Annual/Extraordinary General Meetings

Location and dates of the General Meetings held in the past 3 years:

Sl. No.	AGM / EGM	Location	Date & Time	Special Resolutions
01	16th AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	11-08-2017 10:00 am	4
02	15th AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	26-08-2016 10:00 am	3
03	14th AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	28-08-2015 10:00 am	2

- The Chairman of Audit Committee was present at all the above AGMs.
- No Extraordinary General Meeting was held in the last three years.
- The Special Resolutions were passed with requisite majority in the last 3 Annual General Meetings.

b. Postal Ballot

During the year the Company had conducted voting by postal ballot (including e-voting) seeking the consent of the members by way of a special resolution for allotment of equity shares to Promoter/Promoter Group on Preferential basis, as further detailed in the notice dated February 08, 2018, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration Rules) 2014 and Regulation 44 of the Listing Regulation. The Company appointed Mr. M. Alagar, Company Secretary in Practice, M. Alagar & Associates, Chennai (Membership No. F7488 and COP No. 8196) as the scrutinizer for conducting the voting through postal ballot in a fair and transparent manner. The Scrutinizer gave his Report and on the basis of the said Report, the results of the Postal Ballot in respect of the resolution was declared as passed with requisite majority on March 19, 2018.

Date of Postal Ballot Notice – February 08, 2018

Date of declaration of results – March 19, 2018

Voting Period – Saturday February 17, 2018 9:00 am to

Sunday March 18, 2018 till 5:00 p.m

Date of passing of resolution–March 18, 2018

Particulars	Number of votes polled	Votes Cast			
		In favour		Against	
		No of Votes	%	No of Votes	%
Allotment of Equity Shares to Promoter / Promoter Group on Preferential Basis pursuant to Section 62 and 42 of the Companies Act, 2013.	95528736	95527027	100	1709	0

5. Means of communication

- Financial results are published by the Company in Financial Express and Makkal Kural newspapers.
- Results are also displayed at the Company's website www.takesolutions.com.
- Official news releases are also updated at the Company's website.
- All material information about the Company is submitted in website of BSE Limited and The National Stock Exchange of India Ltd.
- Presentations made to the institutional investors or to the analysts are hosted on our website www.takesolutions.com.
- Pursuant to the Companies (Accounts) Rules, 2014, the Company proposes to send the financial statements for the year ended March 31, 2018, by electronic mode to the Members whose email Ids are registered with the Depository / Company for communication purposes.
- The financial results and other information filed by the Company from time to time are also available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The said stock exchanges have introduced BSE Listing centre and NSE Electronic Application Processing System (NEAPS). Various compliances as prescribed under the SEBI Listing Regulations are filed through these systems.

6. General shareholder information

a)	Date, time and venue of AGM	August 10, 2018 at 10.00 a.m. at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai – 600 018
b)	Financial Year	April 01, 2017 to March 31, 2018
c)	Date of Book Closure	August 04, 2018 to August 10, 2018 (both days inclusive)
d)	Dividend Payment Date for FY 2017-18	Within 30 days from the date of AGM subject to the approval of shareholders
e)	Listing on Stock Exchanges	**Bombay Stock Exchange Limited** PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India Tel: 91-22-22721233, 22721234, Fax: 91-22-22721919

Corporate Governance Report

National Stock Exchange of India Limited
Regd Office: "Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051,
Maharashtra, India
Tel: 91-22-26598100, 26598114,
Fax: 91-22-26598120

f) Listing Fees — Listing fees for the financial year 2018-19 has been paid to both the Stock Exchanges

g) Stock Code — BSE Code : 532890
NSE Code : TAKE

h) ISIN — INE142I01023

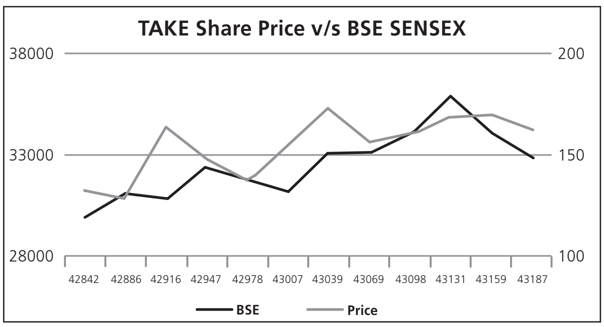
i) Stock Market Data — As provided in the tables below

Monthly high and low quotations along with the volume of shares traded along with BSE & NSE for the financial year 2017-18 are:

	BSE			NSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
Apr-17	140.60	125.60	969913	140.50	125.25	4169431
May-17	145.90	118.20	1715813	146.00	118.20	5851633
Jun-17	165.25	123.55	871632	165.40	123.25	7636846
Jul-17	183.90	138.25	705070	180.55	147.00	4868381
Aug-17	153.00	125.05	399142	153.50	125.05	3974756
Sep-17	181.05	131.20	1187540	181.40	133.25	10556272
Oct-17	183.65	153.50	828093	183.50	153.00	7610532
Nov-17	177.50	150.00	644141	178.90	150.10	5942631
Dec-17	171.10	152.45	394866	170.00	151.90	3640404
Jan-18	177.70	158.25	619557	177.40	158.00	7256973
Feb-18	175.00	155.00	429313	175.80	156.00	3824261
Mar-18	175.00	149.10	208238	175.45	147.55	3270063

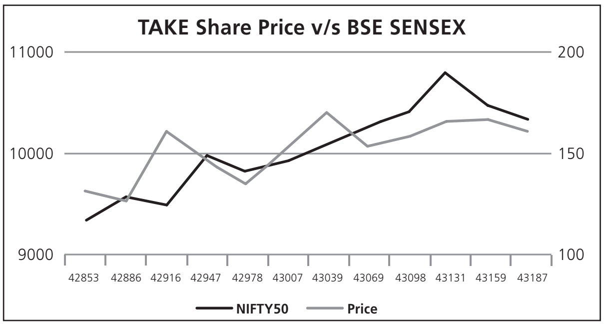
Source: www.bseindia.com & www.nseindia.com

a) Comparison of broad based indices with share price of TAKE
Comparison- Share price of TAKE vs BSE Index



Source: www.bseindia.com

Comparison- Share price of TAKE vs NSE Index



Source: www.nseindia.com

b) Registrar & Share Transfer Agent
M/s. Link Intime India Pvt Limited
C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083
Ph : 022 - 4918 6000
Fax : 022 - 4918 6060
Email : rnt.helpdesk@linkintime.co.in

c) Share Transfer System

The Shares of the company are compulsorily traded in dematerialized form. Shares received in physical form are transferred within a period of 15 days from the date of lodgment, subject to documents being correct, valid and complete in all respects.

7. Distribution of Shareholding as at March 31, 2018

No. of equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1-500	16250	81.5108	1799237	1.3504
501-1000	1750	8.7781	1410545	1.0587
1001-2000	803	4.0279	1244669	0.9342
2001-3000	286	1.4346	742313	0.5571
3001-4000	182	0.9129	628048	0.4714
4001-5000	114	0.5718	538338	0.4040
5001-10000	237	1.1888	1737757	1.3043
10001 & above	314	1.5750	125135893	93.9199
Total	**19936**	**100.00**	**133236800**	**100.00**

Corporate Governance Report

8. Shareholding Pattern as at March 31, 2018

Category	No. of shares held	Percentage of share holding
A. Promoter Holding		
1. Indian - Bodies Corporate	13263144	8.97
2. Foreign - Bodies Corporate	85553450	57.83
Sub-total (1 + 2)	**98816594**	**66.80**
B. Public Shareholding		
3. Institutional Investors		
a) Mutual Funds	1915579	1.29
b) Financial Institutions / Banks	458780	0.31
c) Insurance Companies	-	-
d) Foreign Portfolio Investors	19377172	13.10
Sub-total (3)	**21751531**	**14.70**
4. Non- Institutions		
a) Bodies Corporate	9492218	6.42
i) Individuals holding nominal share capital Up to ₹ 2 Lakh	11084204	7.49
ii) Individuals holding nominal share capital In excess of ₹ 2 Lakh	658075	0.44
b) Others		
i) Directors	25370	0.02
ii) Clearing Member	1436163	0.97
iii) Trust	2580299	1.74
iv) NRIs	1321609	0.89
v) Employees	75635	0.05
vi) HUF	561304	0.38
vii) Investor Education and Protection Fund	130998	0.09
Sub-total (4)	**27365875**	**18.50**
TOTAL (1+2+3+4)	**147934000**	**100.00**

9. Dematerialization of shares

Electronic / Physical	No of Shares	% of Share Capital
NSDL	39,298,535	26.56
CDSL	91,121,794	61.10
Physical*	17,513,671	11.84
TOTAL	**147934000**	**100.00**

* Corporate Action for 14,697,200 equity shares issued via preferential allotment on March 22, 2018 was still under process and hence these shares are included under "Physical" shares as on March 31, 2018

Equity Shares of the Company are traded on the Stock Exchanges only in electronic form. As on March 31, 2018, 97.89% of the shares are held in dematerialized form. In order to enable us to serve better, we request the shareholders whose shares are in physical mode to dematerialize their shares. Dematerializing results in marketability.

The Company obtains from a Company Secretary in practice, a half-yearly certificate of compliance with the share transfer formalities as required under Regulation 7(3) of SEBI (LODR) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

10. Unclaimed Dividends

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven consecutive years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The details of unclaimed dividend as on March 31, 2018 is as follows:

Financial Year	Amount (in ₹)	Date of Declaration	Due Date for Transfer to IEPF
2010-11	282,221.00	August 26, 2011	October 02, 2018
2011-12	273,447.00	September 7, 2012	October 13,2019
2012-13 First Interim	95,011.20	November 9,2012	December 15, 2019
2012-13 Second Interim	103,049.10	February 14, 2013	March 22, 2020
2012-13	126,042.80	September 6,2013	October 12,2020
2013-14 First Interim	89,889.00	November 11, 2013	December 17, 2020
2013-14 Second Interim	110,070.00	January 31,2014	March 7, 2021
2013-14	127,511.60	September 19, 2014	October 26, 2021
2014-15 First Interim	112,431.30	November 12,2014	December 18, 2021
2014-15 Second Interim	157,047.60	February 6,2015	March 14,2022
2014-15	133,264.40	August 28, 2015	October 03, 2022
2015-16 First Interim	90,873.00	November 09, 2015	December 15, 2022
2015-16 Second Interim	94,060.80	February 05,2016	March 13, 2023
2015-16	119,335.20	August 26, 2016	October 02, 2023
2016-17 First Interim	96,489.30	November 03, 2016	December 10, 2023
2016-17 Second Interim	103,272.90	February 02, 2017	March 11, 2024
2016-17	233,815.20	August 11, 2017	September 17, 2024
2017-18 First Interim	100,865.10	November 08, 2017	December 15, 2024
2017-18 Second Interim	122,184.30	February 08, 2018	March 17, 2025

The dividend declared for the Financial Year 2009-10 amounting to ₹ 74,371 were transferred to Investors Education and Protection Fund established by the Government of India, within the specified timeline.

Corporate Governance Report

11. Electronic Clearing Service / Mandates

To prevent fraudulent encashment of dividend warrants, members are requested to provide their bank account details (if not provided earlier) to the Company/Share Transfer Agent (if shares are held in physical form) or to the Depository Participants (if shares are held in electronic form) as the case may be for printing of same on their dividend warrants.

12. Unclaimed Shares

In terms of Section 124(6) of the Companies Act, 2013, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority ("IEPFA") within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

The Company has transferred 130,998 equity shares belonging to the Shareholders of the Company who have not claimed their dividends (interim as well as final) for the last seven consecutive years.

13. Equity Shares lying with the Company in suspense account

There are no unclaimed shares lying with the Company that is required to be transferred to the special demat account.

14. Investor Relations ("IR")

In the continuous search for excellence, your Company continues to engage with investors in many ways, including one on one meetings, telepresence meetings, participation in investor conferences, quarterly earnings calls and annual analyst meet. Your Company continuously strives to improve IR engagement with Indian and International investors and has set up feedback mechanism to measure IR effectiveness. Structured con-calls and periodic investor/analyst interactions with the Senior Management and Business Heads were organized during the year. Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investor/analysts.

15. Address for Correspondence:

Chief Financial Officer

TAKE Solutions Limited

No.27, Tank Bund Road, Nungambakkam,

Chennai – 600 034

Phone No: 044- 6611 0700

Email ID : investorrelations@takesolutions.com

16. Disclosures

a. Disclosure on materially significant related party transactions

There is no material transaction with any related party which requires a separate disclosure. Annual Accounts as at March 31, 2018 contains the list of related party transactions as required by Accounting Standards as applicable on Related Party Disclosures issued by the Institute of Chartered Accountants of India. Policy on dealing with related party transactions is hosted at the Company website at http://www.takesolutions.com/images/corporate%20governance/policy-on-related-party-transactions.pdf.

b. Disclosure of non-compliance

There were no instances of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

c. Vigil Mechanism and Whistle Blower Policy

The Company has formulated a vigil mechanism and framed a whistle blower policy wherein the directors and employees are free to report any concerns about unethical behavior or improper activity resulting in violations of laws, rules, regulations or code of conduct. The policy provides a framework for adequate safeguard against victimization of employees.

The Whistle Blower Policy has been disclosed on the Company's website under the web link http://www.takesolutions.com/images/corporate%20governance/whistle-blower-policy.pdf

We affirm that no employee of the Company has been denied access to the Audit Committee in respect of any incident.

d. Details of compliance with mandatory requirements of SEBI (LODR) Regulation 2015

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2017-18. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

17. Other Disclosures as per SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015

A. Code of Conduct

The Company has adopted a Code of Conduct as required under Regulation 17(5) of the SEBI (LODR) Regulations, 2015 with Stock Exchanges, which applies to all the Board Members and Senior Management of the Company. The Board Members and Senior Management personnel affirm their compliance on an annual basis and their confirmations have been duly received in this regard. A declaration to this effect signed by the Managing Director & CEO is provided as an annexure to this Report. The Code of Conduct is available on the Company's website at : http://www.takesolutions.com/images/corporate%20governance/Code%20of%20conduct%20for%20Directors%20%20&%20SMP.pdf

B. Policy on Material Subsidiaries

The Company has adopted a policy on determination of Material Subsidiaries in accordance with regulation 24 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The policy on Material Subsidiaries of the Company is hosted on the Company website

Corporate Governance Report

http://www.takesolutions.com/images/corporate%20governance/policy-on-determination-of-material-subsidiary.pdf

C. Disclosure of Accounting Treatment

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards as per Schedule III of the Companies Act, 2013. Significant Accounting Policies are provided elsewhere in the Annual Report.

D. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report.

E. Prevention of Insider Trading: (Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015)

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board had approved the "Code of Conduct for prevention of insider trading". The Policy also includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosures. The Board has designated Company Secretary as the Compliance Officer. The Code of Conduct for prevention of insider trading is available in the Company website at http://www.takesolutions.com/images/corporate%20governance/code-of-conduct-for-prohibition-of-insider-trading.pdf.

F. Disclosure on Dividend Distribution policy

The Company has adopted a policy on dividend distribution in accordance with regulation 43A of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The policy on dividend distribution of the Company is hosted on the Company website at https://www.takesolutions.com/images/corporate_governance1/Dividend-Distribution-Policy.pdf.

18. CEO / CFO Certification

As required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Certificate duly signed by Mr. Srinivasan H R, Vice Chairman & Managing Director and Ms. Subhasri Sriram, Executive Director & Chief Financial Officer (CFO) was placed at the meeting of the Board of Directors held on May 17, 2018.

19. Legal Compliance Reporting

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all laws and regulations applicable to the Company.

20. Auditors' Certificate

The Certificate on compliance of conditions of Corporate Governance from the Auditors is enclosed along with this Report.

Srinivasan H.R.	**D.V. Ravi**
Managing Director	**Director**
DIN : 00130277	**DIN: 00171603**

Place: Chennai
Date: May 17, 2018

Certificate on Corporate Governance

Code of Conduct Certification

The Board of TAKE Solutions Limited has laid down a Code of Conduct for all Board Members and Senior Management. The Code of Conduct has been posted in the Company's websitehttp://www.takesolutions.com/images/corporate%20governance/Code%20of%20conduct%20for%20Directors%20%20&%20SMP.pdf. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code.

Place: Chennai **Srinivasan H R**
Date: May 17, 2018 **Managing Director**

Auditor's certificate on Corporate Governance

To the members of TAKE Solutions Limited

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by TAKE Solutions Limited (the Company), for the year ended 31st March, 2018, as stipulated in Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulations).

The compliance of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Regulations of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and in accordance with the explanations given to us, we certify that the Company has complied with the Regulations of Corporate Governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G.D.Apte & Co

Chartered Accountants

Firm Registration No: 100515W

C.M. Dixit

Partner

Membership No. 017532

Place: Chennai

Date: May 17, 2018

Secretarial Audit Report

Annexure 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2017-18

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TAKE Solutions Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TAKE Solutions Limited (hereinafter called the "Company").** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2018 **("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 ('Act') and the rules made thereunder, as amended from time to time;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended from time to time; The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- To the extent applicable to the company

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above.

I report that no specific laws such as Special Economic Zone Act, etc are applicable to the Company, since the Company do not have any operation in SEZ area. Further, we were informed that only its subsidiary Companies / LLP is operating in SEZ area.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Environmental, Labour and Industrial laws, rules, regulations and guidelines made thereunder.

I further report that except allotment of equity shares to Qualified Institutional Buyers on preferential basis there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc, having major bearing on the Company's affairs.

For M. Alagar & Associates

Place: Chennai
Date: May 11, 2018

M. Alagar
FCS No: 7488
C P No.: 8196

Secretarial Audit Report

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. Alagar & Associates

M. Alagar
FCS No: 7488
C P No.: 8196

Place: Chennai
Date: May 11, 2018

Annexure 3

FORM AOC – 2

(Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Sl.No	Particulars	Amount ₹
a	Name(s) of the related party and nature of relationship	
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts / arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Justification for entering into such contracts or arrangements or transactions	NIL
f	Date(s) of approval by the Board	
g	Amount paid as advances, if any	
h	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

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

Sl.No	Particulars	Amount ₹
a	Name(s) of the related party and nature of relationship	
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts/arrangements/transactions	NIL
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Date(s) of approval by the Board, if any	
f	Amount paid as advances, if any	

Annexure 4

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L63090TN2000PLC046338
Registration Date	20/12/2000
Name of the Company	TAKE Solutions Limited
Category Sub-category of the Company	Company limited by shares Non- Government Company
Address of the Registered office & contact details	No:27, Tank Bund Road, Nungambakkam, Chennai - 600 034 Phone: +91 44 66110700 secretarial@takesolutions.com
Whether listed company	Yes, listed on BSE & NSE
Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Link Intime India Pvt Limited C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Phone: 022 - 4918 6000 Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl.No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Computer Programming, Consultancy and Related Activities	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	TAKE Solutions Pte. Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Holding	57.83	2(46)
2	APA Engineering Private Limited E7 to E10, Gem & Jewellery Complex, Phase-1, MEPZ-SEZ, Tambaram, Chennai- 600045	U72200TN2000PTC044317	Subsidiary	58	2(87)
3	TAKE Solutions Global Holdings Pte. Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Subsidiary	100	2(87)
4	Ecron Acunova Limited (fka Manipal Acunova Limited) Mobius Towers, SJR -I PARK,EPIP, Whitefled, Bangalore-560037	U73100KA2004PLC035260	Subsidiary	100	2(87)
5	Navitas LLP No:27, Tank Bund Road, Nungambakkam, Chennai-600 034	AAA-0367	Subsidiary	99.99	2(87)
6	TAKE Solutions Limited ESOP Trust No 27, Tank Bund Road, Nungambakkam, Chennai 600034	-	Subsidiary	100	2(87)
7	APA Engineering Pte Ltd, 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Step-down Subsidiary	58	2(87)

Sl.No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
8	TAKE Enterprise Services Inc 502, Carneige Center, Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
9	TAKE Solutions Information Systems Pte Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Step-down Subsidiary	100	2(87)
10	Navitas, Inc 502, Carneige Center, Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
11	TAKE Supply Chain De Mexico De Rl De Cv Ave. Industrial del Norte, C.P.88730	-	Step-down Subsidiary	100	2(87)
12	Navitas Life Sciences Holdings Limited Parklands Business Park, Forest Road, Denmead, Hampshire, PO76 XP, UK	-	Step-down Subsidiary	100	2(87)
13	Navitas Life Sciences Limited Parklands Business Park, Forest Road, Denmead, Hampshire, PO76 XP, UK	-	Step-down Subsidiary	100	2(87)
14	Navitas Life Sciences, Inc. 441, Lexington Avenue, Suite 709, NY 10017, USA	-	Step-down Subsidiary	100	2(87)
15	TAKE Synergies Inc 10, Schalks Crossing Road # 501 A 18, Plainsboro, NJ 08536	-	Step-down Subsidiary	100	2(87)
16	Navitas Lifesciences S.A.S Colombia (wef Jan 03, 2018) Cl. 70a #4-41, Bogota, Colombia.	-	Step-down Subsidiary	100	2(87)
17	TAKE Dataworks Inc 295, Princeton Hightstown Road, # 11 - 342 West Windsor, NJ 08550	-	Step-down Subsidiary	100	2(87)
18	Intelent Inc 500 Alexander Park Dr, #102,Princeton, NJ 08540	-	Step-down Subsidiary	100	2(87)
19	Astus Technologies Inc 15, Corporate Place South, Suite 352, Piscataway, NJ 08854	-	Step-down Subsidiary	100	2(87)
20	Million Star Technologies Limited 4th Floor, Ebene Skies, Rue De I'Institut, Ebene, Republic of Mauritius	-	Step-down Subsidiary	100	2(87)
21	TAKE Innovations Inc 502, Carneige Center, Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
22	Acunova Life Science Inc., 502, Carneige Center, Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
23	Acunova Life Sciences Limited, Taparia House, 1096 Uxbridge Road, Hayes Middlesex UB4 8QH	-	Step-down Subsidiary	100	2(87)

Sl.No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
24	Navitas Life Sciences GmbH (fka Ecron Acunova GmbH) Germany Hahnstrasse 70, D-60528 Frankfurt Main, Germany	-	Step-down Subsidiary	100	2(87)
25	Ecron Acunova Sdn. Bhd. EUROGAIN SECTA SDN. BHD. 22-2, Jalan 1/64, Off Jalan Kolam Air/Jalan Sultan Azlan Shah, 51200 Kuala Lumpur, Malaysia	-	Step-down Subsidiary	100	2(87)
26	Navitas Life Sciences Company Ltd. (fka Ecron Acunova Company Ltd) ThailandGoldenlang Building, G-3, 153 Ratchadamri Road, Soi, Mahadlekluang 1, Pathumwan, Bangkok 10330, Thailand	-	Step-down Subsidiary	82	2(87)
27	Ecron Acunova sp.z.o.o. Slominskiego 5 M.42 PL-00-195 Warszawa	-	Step-down Subsidiary	100	2(87)
28	Ecron Acunova Limited (fka Ecron Limited UK) 10-16 Tiller Road London E148 PX	-	Step-down Subsidiary	100	2(87)
29	Ecron LLC, Ukraine 4a Lysenko Str., Off. 68 Ua-01030 Kiev	-	Step-down Subsidiary	51	2(87)
30	Ecron Acunova LLC, Russia (fka Ecron Acunova, Russia) Aurora Business Park Entrance 6, Floor 2, 82, Bld, 2 Sadovnicheskaya Str. Moscow 110535	-	Step-down Subsidiary	100	2(87)
31	Navitas Life Sciences A/S (fka Ecron Acunova A/S), DenmarkScion- DTU, Agern Alle 13, 2970 Horsholm, Denmark	-	Step-down Subsidiary	100	2(87)
32	Navitas Life Sciences Pte. Ltd (fka Ecron Acunova Pte Ltd), 10, Anson Road, #34-15 International Plaza, Singapore-079903	-	Step-down Subsidiary	100	2(87)
33	APA Engineering Inc 502 Carnegie Center, Suite 100, Princeton, NJ 08540	-	Step-down Subsidiary	58	2(87)

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April 2017]				No. of Shares held at the end of the year [As on 31st March 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	13263144	-	13263144	9.96	13263144	-	13263144	8.96	(1.00)
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub Total (A)(1)	**13263144**	**-**	**13263144**	**9.96**	**13263144**	**-**	**13263144**	**8.96**	**(1.00)**
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	70856250	-	70856250	53.18	85553450	-	85553450	57.83	(4.65)
d) Banks / FI	-	-	-	-					
e) Any other	-	-	-	-					
Sub Total (A)(2)	**70856250**	**-**	**70856250**	**53.18**	**85553450**	**-**	**85553450**	**57.83**	**(4.65)**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**84119394**	**-**	**84119394**	**63.13**	**98816594**	**-**	**98816594**	**66.79**	**(3.66)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2870561	-	2870561	2.15	1915579	-	1915579	1.29	(0.86)
b) Banks / FI	30621	-	30621	0.02	458780	-	458780	0.31	(0.29)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FpI	18769316	-	18769316	14.08	19377172	-	19377172	13.09	(0.99)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**21670498**	**-**	**21670498**	**16.26**	**21751531**	**-**	**21751531**	**14.70**	**(1.56)**

2. Non-Institutions									
a) Bodies Corp.	11784879	-	11784879	8.84	9492218	-	9492218	6.41	(2.43)
i) Indian	-	-	-	-					
ii) Overseas	-	-	-	-					
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	9457981	463992	9921973	7.44	10757433	326771	11084204	7.49	0.05
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	260000	-	260000	0.19	658075	-	658075	0.44	0.25
c) Others (specify)									
Non-Resident Indians(REPAT)	204591	439440	644031	0.48	420444	439440	859884	0.58	0.10
Non-Resident Indians (NON REPAT)	445635	-	445635	0.33	459680	-	459680	0.31	(0.02)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	
Foreign Nationals	195	-	195	0.00	2045	-	2045	0.00	-
Clearing Members	1390247	-	1390247	1.04	1436163	-	1436163	0.97	(0.07)
Trusts	130	2235273	2235403	1.67	530040	2050259	2580299	1.74	0.07
Directors	25370	-	25370	0.01	25370	-	25370	0.01	-
HUF	675539	1	675540	0.50	561303	1	561304	0.39	(0.11)
Foreign Bodies – DR	-	-	-	-	-	-	-	-	
Office Bearers	38635	25000	63635	0.04	75635	-	75635	0.05	0.01
IEPF	-	-	-	-	130998	-	130998	0.08	0.08
Sub-total (B)(2)	**24283202**	**3163706**	**27446908**	**20.60**	**24549404**	**2816471**	**27365875**	**18.49**	**(2.11)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**45953700**	**3163706**	**49117406**	**- 36.86**	**46300935**	**2816471**	**49117406**	**33.20**	**(3.66)**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	-	-	**-**	**-**	**-**
Grand Total (A+B+C)	**130073094**	**3163706**	**133236800**	**100**	**145117529**	**2816471**	**147934000**	**100**	

B) Shareholding of Promoter-

Sl.No	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			**% change in shareholding during the year**
		No. of Shares	**% of total Shares of the company**	**% of Shares Pledged / encumbered to total shares**	**No. of Shares**	**% of total Shares of the company**	**% of Shares Pledged / encumbered to total shares**	
1	TAKE Solutions Pte Limited	70856250	53.18	-	85553450	57.83	-	4.65
2	Aakanksha Management Consultancy and Holdings Private Limited	522921	0.39	-	522921	0.35	-	(0.04)
3	DRP Consultants Private Limited	100000	0.07	-	100000	0.06	-	(0.01)
4	Asia Global Trading (Chennai) Private Limited	6096514	4.57	-	6096514	4.12	-	(0.45)
5	Esyspro Infotech Limited	6096515	4.57	-	6096515	4.12	-	(0.45)
6	Envestor Ventures Limited	447194	0.33	-	447194	0.30	-	(0.03)
	Total	**84119394**	**63.13**	-	**98816594**	**66.79**	**-**	**3.67**

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

During the year the Company allotted 14697200 equity shares on Preferential basis to the Promoter of the Company TAKE Solutions Pte Ltd on March 22, 2018 after obtaining the requisite approvals from National Stock Exchange and Bombay Stock Exchange where the shares of the Company are listed.

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADR

SN	For each of top 10 shareholders	Reason	Shareholding at the beginning of the year-2017		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**APAX GLOBAL ALPHA LIMITED**					
	At the beginning of the year		**4033714**	**3.0275**	**4033714**	**3.02**
	03 Nov 2017	Sale	(252118)	-0.19	3781596	2.83
	10 Nov 2017	Sale	(6116)	0.00	3775480	2.83
	12 Jan 2018	Sale	(543843)	-0.41	3231637	2.42
	26 Jan 2018	Sale	(13915)	-0.01	3217722	2.41
	09 Feb 2018	Sale	(2598)	0.00	3215124	2.41
	16 Feb 2018	Sale	(70800)	-0.05	3144324	2.36
	02 Mar 2018	Sale	(68668)	-0.05	3075656	2.30
	16 Mar 2018	Sale	(85505)	-0.06	2990151	2.24
	At the end of the year		-	-	**2990151**	**2.24**
2	**SCHRODER INTERNATIONAL SELECTION FUND ASIAN SMALLER COMPANIES**					
	At the beginning of the year		**2892514**	**2.171**	**2892514**	**2.17**
	26 May 2017	Sale	(92915)	-0.07	2799599	2.10
	14 Jul 2017	Sale	(9362)	-0.01	2790237	2.09
	21 Jul 2017	Sale	(4458)	0.00	2785779	2.09
	28 Jul 2017	Sale	(17328)	-0.01	2768451	2.08
	04 Aug 2017	Sale	(13671)	-0.01	2754780	2.07
	11 Aug 2017	Sale	(1026)	0.00	2753754	2.07
	22 Sep 2017	Sale	(171903)	-0.13	2581851	1.94
	At the end of the year		**-**	**-**	**2581851**	**1.94**
3	**PERPETUAL ENTERPRISES LLP**					
	At the beginning of the year		**3458408**	**2.5957**	**3458408**	**2.60**
	14 Apr 2017	Sale	(758408)	-0.57	2700000	2.03
	28 Apr 2017	Purchase	600000	0.45	3300000	2.48
	28 Jul 2017	Sale	(300000)	-0.23	3000000	2.25
	04 Aug 2017	Sale	(150000)	-0.11	2850000	2.14
	22 Sep 2017	Sale	(196592)	-0.15	2653408	1.99
	19 Jan 2018	Sale	(65000)	-0.05	2588408	1.94
	02 Feb 2018	Sale	(75000)	-0.06	2513408	1.89
	09 Feb 2018	Sale	(80000)	-0.06	2433408	1.83
	16 Feb 2018	Sale	(80000)	-0.06	2353408	1.77
	09 Mar 2018	Purchase	65265	0.05	2418673	1.82
	At the end of the year	**-**	**-**	**-**	**2418673**	**1.82**
4	**TAKE SOLUTIONS LIMITED ESOP TRUST**					
	At the beginning of the year		**2235273**	**1.6777**	**2235273**	**1.68**
		Sale	(4800)	0.00	2230473	1.67
		Sale	(4000)	0.00	2226473	0.00
		Sale	(200)	0.00	2226273	1.67
		Sale	(1350)	0.00	2224923	1.67
		Sale	(18600)	-0.01	2206323	1.66
		Sale	(400)	0.00	2205923	1.66
		Sale	(2705)	0.00	2203218	1.65
		Sale	(1000)	0.00	2202218	1.65
		Sale	(9500)	-0.01	2192718	1.65
		Sale	(2750)	0.00	2189968	1.64
		Sale	(11500)	-0.01	2178468	1.64
		Sale	(7100)	-0.01	2171368	1.63
		Sale	(1355)	0.00	2170013	1.63
		Sale	(2000)	0.00	2168013	1.63
		Sale	(2500)	0.00	2165513	1.63
		Sale	(13500)	-0.01	2152013	1.62
		Sale	(37000)	-0.03	2115013	1.59
		Sale	(7500)	-0.01	2107513	1.58
		Sale	(12850)	-0.01	2094663	1.57
		Sale	(27200)	-0.02	2067463	1.55
		Sale	(1500)	0.00	2065963	1.55
		Sale	(2000)	0.00	2063963	1.55
		Sale	(8500)	-0.01	2055463	1.54
		Sale	(2725)	0.00	2052738	1.54
		Sale	(1479)	0.00	2051259	1.54
		Sale	(1000)	0.00	2050259	1.54
	At the end of the year		**-**	**-**	**2050259**	**1.54**

5	**SUNDARAM MUTUAL FUND A/C – SUNDARAM SMILE FUND**					
	At the beginning of the year		**2473418**	**1.8564**	**2473418**	**1.86**
	02 Feb 2018	Sale	(137000)	-0.10	2336418	1.75
	09 Feb 2018	Sale	(112559)	-0.08	2223859	1.67
	16 Feb 2018	Sale	(100000)	-0.08	2123859	1.59
	16 Mar 2018	Sale	(82138)	-0.06	2041721	1.53
	23 Mar 2018	Sale	(87421)	-0.07	1954300	1.47
	31 Mar 2018	Sale	(38721)	-0.03	1915579	1.44
	At the end of the year		**-**	**-**	**1915579**	**1.44**
6	**TAIYO GREATER INDIA FUND LTD**					
	At the beginning of the year		**742587**	**0.5573**	**742587**	**0.56**
	23 Jun 2017	Purchase	30000	0.00	772587	0.58
	30 Jun 2017	Purchase	160000	0.12	932587	0.70
	07 Jul 2017	Purchase	383416	0.29	1316003	0.99
	29 Sep 2017	Purchase	154000	0.12	1470003	1.10
	06 Oct 2017	Purchase	113000	0.08	1583003	1.19
	24 Nov 2017	Purchase	320500	0.24	1903503	1.43
	At the end of the year		**-**	**-**	**1903503**	
7	**SEB SICAV 2 - SEB ASIA SMALL CAPS EX JAPAN FUND**					
	At the beginning of the year		**1778272**	**1.3347**	**1778272**	**1.33**
	07 Apr 2017	Purchase	890	0.00	1779162	1.34
	14 Apr 2017	Purchase	121775	0.09	1900937	1.43
	28 Jul 2017	Sale	(5025)	0.00	1895912	1.42
	04 Aug 2017	Sale	(12010)	-0.01	1883902	1.41
	11 Aug 2017	Sale	(912)	0.00	1882990	1.41
	22 Sep 2017	Sale	(118608)	-0.09	1764382	1.32
	06 Oct 2017	Sale	(52825)	-0.04	1711557	1.28
	09 Feb 2018	Sale	(46376)	-0.03	1665181	1.25
	16 Feb 2018	Sale	(56202)	-0.04	1608979	1.21
	23 Mar 2018	Sale	(101595)	-0.08	1507384	1.13
	At the end of the year		-	-	**1507384**	**1.13**
8	**SOCIETE GENERALE**					
	At the beginning of the year		**0**	**0**	**0**	**-**
	02 Jun 2017	Purchase	334718	0.25	334718	0.25
	09 Jun 2017	Purchase	655366	0.49	990084	0.74
	16 Jun 2017	Purchase	231589	0.17	1221673	0.92
	23 Jun 2017	Purchase	140350	0.11	1362023	1.02
	30 Jun 2017	Purchase	54341	0.04	1416364	1.06
	28 Jul 2017	Sale	(12400)	(0.01)	1403964	1.05
	25 Aug 2017	Sale	(94936)	(0.07)	1309028	0.98
	01 Sep 2017	Sale	(364614)	(0.27)	944414	0.71
	08 Sep 2017	Sale	(338509)	(0.25)	605905	0.45
	15 Sep 2017	Sale	(292294)	(0.22)	313611	0.24
	22 Sep 2017	Sale	(313611)	(0.24)	0	0.00
	12 Jan 2018	Purchase	667686	0.50	667686	0.50
	19 Jan 2018	Purchase	134854	0.10	802540	0.60
	26 Jan 2018	Purchase	108686	0.08	911226	0.68
	02 Feb 2018	Purchase	121432	0.09	1032658	0.78
	09 Feb 2018	Purchase	90159	0.07	1122817	0.84
	16 Feb 2018	Purchase	88085	0.07	1210902	0.91
	23 Feb 2018	Purchase	161	0.00	1211063	0.91
	02 Mar 2018	Purchase	26150	0.02	1237213	0.93
	09 Mar 2018	Sale	(37267)	(0.03)	1199946	0.90
	16 Mar 2018	Purchase	32333	0.02	1232279	0.92
	23 Mar 2018	Sale	(25505)	(0.02)	1206774	0.91
	31 Mar 2018		35060	0.03	1241834	0.93
	At the end of the year		**-**	**-**	**1241834**	**0.93**
9	**SCOTIA ENTERPRISES PRIVATE LIMITED**					
	At the beginning of the year		**1239992**	**0.93**	**1239992**	**0.93**
	At the end of the year		**-**	**-**	**1239992**	**0.93**
10	**NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND**					
	At the beginning of the year		**1169598**	**0.89**	**1169598**	**0.89**
	09 Feb 2018	Purchase	10500	0.01	1180098	0.89
	At the end of the year		**-**	**-**	**1180098**	**0.89**

E) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	DIRECTORS				
1	**Mr. R. Sundara Rajan**				
	At the beginning of the year	**25370**	**0.01**	**-**	**-**
	At the end of the year	**-**	**-**	**25370**	**0.01**
2	**Mr. Srinivasan H R, Vice Chairman & MD (KMP)**				
	At the beginning of the year	**-**	**-**	**-**	**-**
	At the end of the year	**-**	**-**	**-**	**-**
3	**Ms. N. S. Shobana, Executive Director***				
	At the beginning of the year	**59000**	**0.04**	**-**	**-**
	At the end of the year	**-**	**-**	**59000**	**0.04**
4	**Ms. Subhasri Sriram, Executive Director**				
	At the beginning of the year	**100**	**0.00**	**-**	**-**
	At the end of the year	**-**	**-**	**100**	**0.00**
5	**Mr. Raman Kapur, Independent Director**				
	At the beginning of the year	**6040**	**0.00**		
	Date wise Increase / Decrease				
	June 12, 2017	37889	0.00	43929	0.03
	June 13, 2107	12111	0.00	56040	0.04
	At the end of the year			**56040**	**0.04**
6	**Mr. Ram Yeleswarapu**				
	At the beginning of the year	**-**	**-**	**-**	**-**
	At the end of the year	**-**	**-**	**-**	**-**
	OTHER KEY MANAGERIAL PERSONNEL				
1	**Mr. Avaneesh Singh, Company Secretary**				
	At the beginning of the year	**-**	**-**	**-**	**-**
	At the end of the year	**-**	**-**	**-**	**-**

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	**-**	-	**-**
Change in Indebtedness during the financial year	-	-	-	-
i) Addition	-	-	-	-
ii) Reduction	-	-	-	-
Net Change	-	**-**	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Director and Key Managerial Personnel:

(Amount in ₹)

SN	Particulars of Remuneration	Mr. Srinivasan H R	Ms. Subhasri Sriram	Ms. Shobana NS	Mr. Ram Yeleswarapu	Mr Avaneesh Singh
	Designation	Vice Chairman & Managing Director	Executive Director & CFO	Executive Director	Executive Director*	Company Secretary
1	Gross salary	-	6,015,000	1,707,396	-	3,152,157
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-		-
3	Sweat Equity	-	-	-	-	-
4 a	Commission	-	-	-	-	-
4 b	¯Variable pay #	-	1,125,000	1,650,000	-	177,190
5	Others, please specify (PF & Other reimbursements)	-	360,000	109,500	-	262,943
	Total	**-**	**7,500,000**	**3,466,896**	**-**	**3,592,290**

* Mr. Ram Yeleswarapu was appointed as Executive Director w.e.f November 08, 2017.

Variable payment is finalized only after the approval of accounts by the Board of Directors and completion of annual appraisal process. Accordingly, the payment for the financial year 2016-17 was made in 2017-18, the payment for 2017-18 will be made in the financial year 2018-19.

B. Remuneration to other directors

(Amount in ₹)

Sl.No	Name of the Director	Fees for attending Board / Committee Meetings	Commission	Total Amount
1	**Independent Directors**			
	Mr. N. Kumar	180,000	250,000	430,000
	Mr. R. Sundara Rajan	290,000	250,000	540,000
	Prof. G. Raghuram	180,000	250,000	430,000
	Ms. Uma Ratnam Krishnan	200,000	250,000	450,000
	Mr. Raman Kapur	180,000	250,000	430,000
	Mr. Venkataraman Murali	220,000	250,000	470,000
	Total (1)	**125,0000**	**150,0000**	**275,0000**
2	**Non- Executive Directors**			
	Mr. D. V. Ravi	-	-	-
	Mr. S. Srinivasan	-	-	-
	Total (2)	**-**	**-**	**-**
	Total (1+2)	**125,0000**	**150,0000**	**275,0000**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure 5

Management Discussion & Analysis

Life Sciences Industry Outlook

Global prescription drug sales set to grow at 6.4% to reach USD 1.2 Trillion in2024

Worldwide drug sales are set to grow to USD 1.2 Trillion at an impressive 6.4% over the next few years. This is a significant increase compared to the 2.2% growth rate between 2012 and 2016. The growth is fuelled by an increased focus on high-priced treatments like orphan drugs (set to 20% of the market accounting USD 262 Billion in sales by 2024), despite increased pricing pressures from governments across the globe and the risk posed by generics and biosimilars.

Growth is centred around the US & APAC markets

Analysts report that while drug sales are set to grow in almost every market across the globe, the US dominates with 33% of the global market. Meanwhile, the Asian markets are experiencing strong growth with increasing government support through policies and initiatives. China pharma is slated to grow up to USD 175 Billion by 2022 from USD 122 Billion in 2017. The Indian pharmaceutical industry will reach USD 55 Billion in 2020 due to numerous growth drivers including a growing population and strong economic growth. South Korea's market will be USD 20.4 Billion by 2020, spurred by government initiatives to become an R&D hub.

Record numbers of new drugs coming into the market

Regulators are working hard to speed up new drug approvals, with the USFDA approving a record 46 novel drugs in 2017, the highest in the last 21 years. The regulator has setup multiple paths for sponsors to bring their drugs to market faster, including Fast Track, Breakthrough Therapy, Priority Review and Accelerated Approval. Over 61% of the new drugs approved in 2017 came through at least one of these expedited pathways.

The importance of speed to market

Research shows that if a pharma company brings a blockbuster drug to market just one quarter earlier, they can add USD 1.4 Billion to their topline.

TAKE's patented Clinical Data Standardization process reduces the time taken for data standardization by 50% enabling companies to bring their drugs to market quickly!

Patent cliff spurs growth in global Generics market to USD 380 Billion by 2021

With USD 251 Billion in prescription sales at risk between 2018 and 2024, some of the largest blockbusters are going to become generics. While this poses a threat to the growth of the prescription market, it is expected to spur the growth of the generics market significantly. Research indicates that the global generics market will grow at 10.8% to USD 380 Billion by 2021.

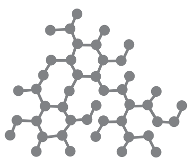
Generics drugs account for the majority of drugs prescribed in USA

Insurance companies are adopting generics and biosimilars as viable treatment options to reduce their budgets, leading to generics accounting for >88% of filled prescriptions in the US.

TAKE has conducted over 1000 bioavailability & bioequivalence and lab studies to bring generic drugs to the market across the globe

Biologics and biosimilars are predicted to account for 30% of the global marketby 2020

By 2024, biologics and biosimilars will represent over 30% of the overall market, and 52% of the top 100 products (by sales) will be biotechnology products. This focus on biotechnology products is indicative of a shift towards novel drug targets. Biosimilars are coming to the forefront, with countries like China and India leading the world in biosimilar development.



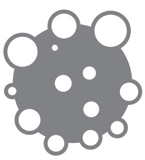
Biosimilars are gaining in popularity across the globe

Biosimilars are 30% less expensive, and hence, are gaining in popularity as austerity measures kick-in in Europe and the largely low- and middle-income populations in emerging markets look for affordable alternatives.

TAKE conducted 7% of all Biosimilars studies in India in 2017

Oncology will account for 17% of drug sales in 2022

With current sales at USD 93.7 Billion, the Oncology therapeutic area is poised to grow to USD 192.2 Billion by 2022. Anti-diabetics, Anti-rheumatics, Anti-virals and Vaccines are next in line to Oncology, making up nearly USD 200 Billion in sales in 2022.



Oncology growing at almost twice the market rate

The oncology therapeutic area is set to grow at 12% CAGR between 2017 and 2024, fuelling the growth of the overall market.

TAKE has supported over 650 oncology studies with some of the largest players in the therapeutic area

The market for orphan drugs will nearly double by 2022

Orphan drugs are developed to treat rare diseases (which occur in less than 200,000 people). The US has identified over 7000 rare diseases, however, treatment options are approved for only 600 of them. This has created an untapped market that pharma companies are investing in strategically, resulting in 75 orphan drug approvals in 2017, as compared to 27 in 2016.

Management Discussion & Analysis

Companies are turning to technology to accelerate drug development

Biopharma companies are increasingly leveraging artificial intelligence, big data and predictive analytics, and real-world evidence to improve their R&D processes and break down silos. Large data sets from clinical trials, health records and pre-clinical studies are being analyzed to define patterns and trends that can speed up clinical trials. These technologies are still nascent and have the potential to improve study design, deployment and in-trial decision-making right from start-up to regulatory filing and post-market safety surveillance.

The importance of informed decision-making

Research indicates that having access to real-time data reduces trial costs by 22.5% and improve patient safety.

TAKE's eClinical platform, OneClinical, delivers near real time, high-quality data to optimize clinical trials by enabling better decision-making through increased visibility across the value chain

Significant innovation is coming from smaller companies

Small companies now account for over 50% of the new drugs that are coming to the market. This is a significant shift in the market, with niche players, focused on specific therapeutic areas, coming to the forefront of innovation.

Significant outsourcing from small- and mid- pharma companies worldwide

Middle and small sized innovator pharma companies account for 25% of the global pharma outsourcing market, while generics manufacturers account for 10% of the market.

TAKE has a balanced portfolio of clients across large-,small-and mid-biopharma companies and generics manufacturers

Regulatory landscape is constantly evolving

Drug authorities across the globe are looking to ensure patient safety through the imposition of regulations that require biopharma companies to constantly course-correct in order to comply. The impact of non-compliance is drastic and might impact the revenue, and even reputation of the company. Recently, China has re-invented its drug regulatory body, which is already bringing in sweeping changes to regulations in the Chinese market. In Europe, new regulations like IDMP and GDPR have significantly impacted drug development.

The US FDA issues multiple guidelines each year

The USFDA issues an average of 48 draft guidelines and 24 final guidelines each year and companies are required to adapt their operations and strategies to comply with these guidelines.

TAKE submitted 8% of total regulatory filings to the USFDA from 2012 to 2017

Pharmacovigilance and safety strategies and systems are the need of the hour

Patient safety and drug efficacy are the top priorities for any drug product. Pharmacovigilance systems must be integrated at every point of the drug development value chain to ensure patient safety. Regulators mandate that biopharma companies report safety data regularly.

The impact of a drug recall is significant

Besides the impact on reputation, a drug recall can cost companies upwards of USD 100 Million.

TAKE has conducted over 300 strategic safety engagements and hosts 4 global network forums to enable biopharma companies to get the most out of their pharmacovigilance systems throughout the lifecycle of their product

Increased competition through consolidation

With positive trends in the Life Sciences R&D Outsourcing market, competition is increased and intensified with the consolidation of CROs competing for market share. The recent years have seen several large and mid-size full-service CRO consolidations. Traditional CROs are acquiring technology and other capabilities, and core technology companies are acquiring full-service CRO capabilities, blurring the lines of competition between pure-play CROs and other vendors. This consolidation has led to significant benefits to the industry players, including increased scale and geographic presence, access to additional therapeutic expertise and service capabilities, technology improvements and economies of scale. Differentiated technology offerings will be the key value-driver for companies.

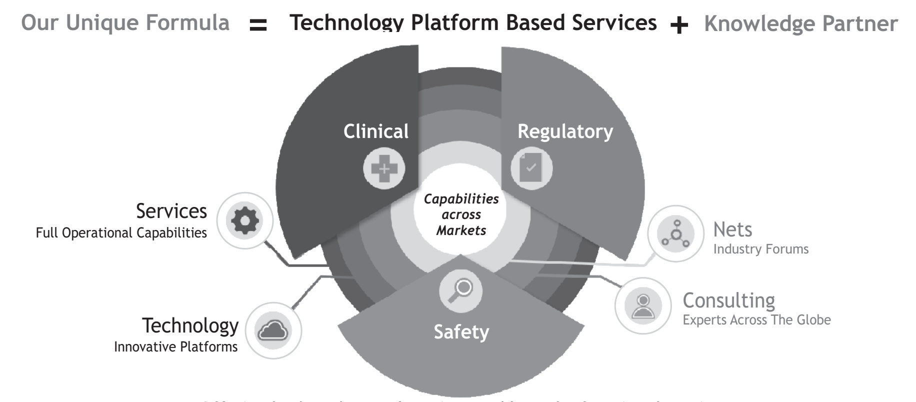
The year 2016 was a landmark year for M&A in the CRO market In 2016, over USD 24 Billion worth of M&A activity took place in the CRO industry, leading to the emergence of several large full-service CROs.

With a history of successful mergers and acquisitions, TAKE is poised to invest in acquiring capabilities to augment its expertise, capabilities and reach in the near future.

Life Sciences Outsourcing is set to reach USD 39.1 Billion by 2020

In order to gain a cost advantage, while ensuring speed and efficacy of the drug development process, biopharma companies are embracing new and dynamic partnership models. The concept of Everything-as-a-Service (XaaS) is taking root in the industry, removing discreet operations in silos, creating a collection of horizontal services that span across the value chain. The Life Sciences Outsourcing industry is set to grow to USD 39.1 Billion by 2020, with Clinical comprising the largest segment (nearly 85% of the market) growing at 6%, Regulatory (9%) and Safety (6%) growing at 11.5% and 10.5% CAGR respectively.

Management Discussion & Analysis



Offering both end-to-end services and bespoke functional services

TAKE's Performance

Business Highlights

The financial year 2017-18 has been a landmark year for TAKE, ending with a revenue of INR 15,872 Mn (USD 246 Mn), an 18% growth YoY and a profit of INR 1,599 Mn (USD 25 Mn), growing at 9.4% YoY.

Life Sciences

In the Financial Year 2017-18, we have set records in winning deals of larger scope and duration than ever before. At the end of this year, the Life Sciences business accounted for 91%. In the Life Sciences vertical, revenues grew by 25.1% YoY to INR 13,982 Mn (a 30.16% growth in USD terms). This growth is a result of our focus on Life Sciences and our ability to build partnerships with our clients through transformational business models. Today, we are proud to be recognized as a preferred partner by several global marquee customers.

TAKE has been declared a leader in the IDC MarketScape: Worldwide Life Science R&D BPO Services 2018 Vendor Assessment for our strongly differentiated offerings and extensive experience across a wide spectrum of services and clients

Clinical:

In this year, TAKE launched an ICH E6(R2) Readiness Assessment Framework to help industry players become pro actively compliant with the latest requirements to run successful clinical trials. To augment our breadth of knowledge and deepen our expertise, we initiated the institution of a Medical & Scientific Advisory Board. TAKE further leveraged its domain knowledge and technology expertise to launch OneClinical, an eClinical platform to the market. OneClinical delivers near real-time, high-quality data and optimizes clinical trials. Proven across a variety of global trials, the platform offers short setup time with low fixed costs, and provides global accessibility with near real-time data analytics and visualizations.

TAKE has conducted over 330 clinical trials and over a 1000 bio availability and bio equivalence studies across the globe

Regulatory:

TAKE's flagship IP for regulatory submissions, pharmaREADY, crossed a milestone 150 customers in this year. TAKE's strong experience in regulatory affairs has enabled us to build a robust system for handling regulatory submissions world over. TAKE now makes regulatory submissions to authorities in over 130 countries, and has enabled almost 40% of global regulatory submissions for a top global pharma.

TAKE has enabled 100,000+ regulatory submissions worldwide, including lifecycle management for approved products

Safety:

As a testament to our domain excellence and quality delivery, TAKE was named as a Leader in IDC Market Scape: Worldwide Life Science Drug Safety Services 2017 Vendor Assessment. TAKE also celebrated 15 years of its exclusive industry network forum pvnet. This network provides a neutral platform for Pharma covigilance (PV) leaders from some of the largest global pharma companies to network, debate, compare performance and share ideas.

TAKE hosts 7 exclusive networking forums across Life Sciences to enable industry leaders discuss trends, insights, and future solutions

Management Discussion & Analysis

Supply Chain Management

In the Financial Year 2017-18, the Supply Chain vertical has seen a decline in line with TAKE's strategic aspiration to move towards a Life Sciences organization. In this year, we disinvested from Towell TAKE Investments LLC, Muscat. Revenues from Supply Chain stand at INR 1,890 Mn, a 16.7% decrease from FY 2017 revenues.

In FY 2018, our Engineering Services sub-vertical added another offering that enables compliance across the industry. The Green Check Software Platform helps companies assess their supply chains to ensure they meet the requirement of the Safe Drinking Water and Toxic Enforcement Act, also known as Proposition 65, of the State of California, USA.

Infrastructure Investments

In this Financial Year 2017-18, TAKE has invested in its infrastructure across geographies. TAKE inaugurated a state-of-the-art, 80-bedded Clinical facility in Chennai to cater to the growing demand for high quality clinical trials. We have also expanded our facilities in Bangalore, Princeton and Bogota to take advantage of exciting market opportunities across Asia, Europe and North and South America.

Nurturing Talent

Building on our culture of organizational excellence, in this year, we have focused on augmenting our talent pool to meet increasing demand and market opportunities. Our 1500+ expert global team consists of a majority of PhDs, Doctors, Statisticians, Scientists and MBAs hailing from 25+ countries across the world. Our HR practices have been recognized as the best of breed. TAKE ranked 3rd in the Times Ascent Presents "Dream Companies to Work For" Awards in 2017 and was recognized as the Best Employer Brand.

TAKE was chosen as one of the 'Great Places to Work' for exemplary workplace culture

Internal Controls

The principle of operations in the different functional units of TAKE has been to ensure entrepreneurship and ownership of responsibility, and financial controls have been set up under this perspective. All authorizations to functional units ultimately originate from policies and principles as laid down by the Board and are based on a system of checks and balances at various points in each process.

Our well-documented Internal Control System is reviewed and approved by the Board of Directors. This document covers all aspects of financial controls, right from frameworks adopted, systems & processes in place, delegation of authority, standard operating procedures, budgetary controls and audits.

TAKE was conferred the Golden Peacock Award for Excellence in Corporate Governance, 2017

Financial Performance

The financial statements of TAKE Solutions Ltd and its subsidiaries (collectively referred to as "TAKE" or the "Company" are prepared in compliance with the Companies Act, 2013 and Indian Accounting Standards (IND-AS)).

Details of Significant Accounting Policies used for the preparation of the financial statements are presented in the notes to the consolidated financial statements appended later in this Annual Report.

The discussions below relate to the Consolidated Statement of Profit & Loss for the year ended March 31, 2018 and the Consolidated Balance Sheet as at March 31, 2018. The Consolidated results are more relevant for understanding the financial performance of TAKE, which has global operations and significant presence outside India.

Results of Operations (Consolidated)

Highlights

The Company continued its strategy to focus and grow in niche segment of Life Sciences for improved long-term growth and margins. During Q4 FY 2018, one of the Supply Chain subsidiaries, Towell TAKE Investments LLC was disinvested. TAKE's Total Income and Operating Revenue registered a growth of 17.40% and 18.05% in ₹ terms respectively over FY 2017. EBITDA has grown by 13.74% from₹ 2,751Mn in FY 2017 to ₹ 3,129 Mn in FY 2018. Our Operating Revenues and Operating EBITDA have grown at a Compound Annual Growth Rate (CAGR) of 29.52% and 27.04% respectively over the last 3 years.

Particulars	Units	Revenue	EBITDA	PAT after Non-controlling Interest	EPS (Basic)
FY 2018	₹ Mn	₹ 15,937	₹ 3,129	₹ 1,605	₹ 12.19
FY 2017	₹ Mn	₹ 13,574	₹ 2,751	₹ 1,431	₹ 11.22
Y-o-Y Comparison	**%**	**17.41%**	**13.74%**	**12.16%**	**8.65%**

In Q4 FY 2018, the promoters of the Company infused ₹ 2,500 Mn (approx.) via preferential allotment of shares.

The current year's comparative income statement is given below in tabular form:

Particulars	FY 2018		FY 2017	
	Amount ₹ Mn	% of Total Income	Amount ₹ Mn	% of Total Income
Revenue	15,872	99.59%	13,446	99.06%
Other Income	65	0.41%	128	0.94%
Total Income	**15,937**	**100.00%**	**13,574**	**100.00%**
Cost of Revenue	9,034	56.69%	7,831	57.69%
Administration and Other Expenses	3,774	23.68%	2,993	22.05%
Finance Costs	208	1.30%	226	1.66%
Depreciation	399	2.51%	344	2.54%
Amortisation of Capitalised Software Costs	642	4.03%	530	3.91%
Total Expenses	**14,057**	**88.20%**	**11,924**	**87.84%**
Profit before tax (PBT)	**1,880**	**11.80%**	**1,650**	**12.16%**
Provision for Tax	281	1.76%	188	1.39%
Non-controlling interest	(6)	(0.04)%	31	0.23%
Profit after Tax and Non-Controlling interest	**1,605**	**10.07%**	**1,431**	**10.54%**

Management Discussion & Analysis

Revenue Analysis

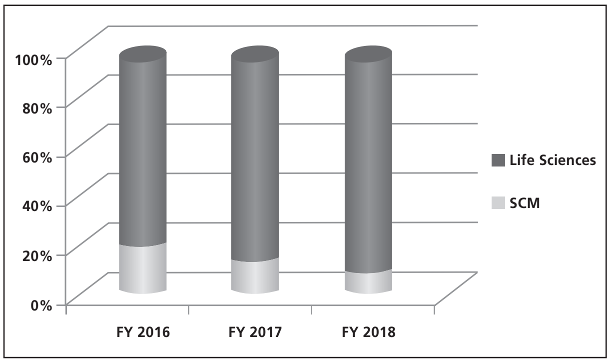
Revenue by Vertical

The Company continues to focus on the Life Sciences vertical to steer growth. The financial year ended March 31, 2018 saw Revenues from Life Sciences grow by ₹ 2,805 Mn, a growth of 25.10% year-on-year amounting to ₹ 13,982 Mn. In USD terms, revenue from Life Sciences grew by 30.16% in FY 2018 year-on-year.

Revenue from Supply Chain Management vertical has seen a decline of 16.7% over the previous financial year. This financial year also saw disinvestment of one of the Supply Chain subsidiaries, Towell TAKE Investments LLC, Muscat, during the last quarter.

Revenue by Vertical	FY 2018 ₹ Mn	FY 2017 ₹ Mn	% Change
Supply Chain Management (SCM)	1,890	2,269	(16.70%)
Life Sciences (LS)	13,982	11,177	25.10%
Total Revenue	**15,872**	**13,446**	**18.04%**

Figure: Comparative Revenue by Vertical

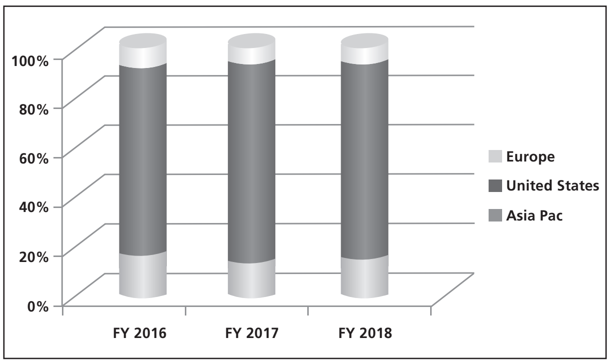


Revenue by Geography

TAKE Solutions continues to derive majority of its revenues from USA. Revenues from USA grew by19.16%to ₹ 12,707 Mn in FY 2018 compared to ₹ 10,664 Mn in FY 2017 on account of new offerings in the Life Sciences vertical in the USA. Revenue from USA grew at a CAGR of 21.77% over the last 5 years.

Revenue by Geography	FY 2018 ₹ Mn	FY 2017 ₹ Mn	% Change
Asia-Pac	2,128	1,782	19.42%
United States	12,707	10,664	19.16%
Europe	1,037	1,000	3.75%
Total Revenue	**15,872**	**13,446**	**18.05%**

Figure: Comparative Revenue by Geography



Revenue from Europe grew moderately from ₹ 1,000 Mn in FY 2017 to ₹ 1,037 Mn during FY 2018 recording a growth of 3.75% over the last financial year. Europe contributed to 6.53% of total revenues in FY 2018.

Revenue contribution from Asia-Pac stood at 13.41% in FY 2018 compared to 13.25% in FY 2017.

Cost Analysis

Total Cost in FY 2018 of ₹ 14,057 Mn has increased by 17.89% against a figure of ₹ 11,924 Mn in FY 2017. Total cost as a percentage of revenue has shown a marginal increase of approximately 40 bps as compared to the last financial year.

Direct Costs of Revenue

Direct Costs are those that are required to be incurred for purposes of completing the contractual obligations entered with customers - Employee and Contracted Resources compensation costs as well as technology licenses, subscriptions and such related costs necessary for the delivery of contracted services. This expense group stands at ₹ 9,034 Mn in the current financial year compared to ₹ 7,831Mn in FY 2017. As percentage of Revenue, this is a decrease of 100 bps over the previous year. SG&A expenses as a percentage of revenue has increased by 164 bps in FY 2018 over the previous financial year.

Particulars	FY 2018		FY 2017	
	Amount ₹ Mn	% of Total Income	Amount ₹ Mn	% of Total Income
Employee Costs	4,467	28.03%	3,871	28.52%
Other Direct Costs	4,567	28.66%	3,960	29.17%
TOTAL DIRECT COST	**9,034**	**56.69%**	**7,831**	**57.70%**
SGA expenses	3,774	23.68%	2,993	22.05%
Amortization	642	4.03%	530	3.91%
Depreciation	399	2.50%	344	2.53%
Finance Expenses	208	1.31%	226	1.66%
TOTAL COST	**14,057**	**88.20%**	**11,924**	**87.84%**

Depreciation & Amortization

Non-cash expenses including Depreciation & Amortization continue to comprise approximately 6.53% of the total revenue. Depreciation and amortisation expenses stood at ₹ 1,041 Mn in FY 2018 as against ₹ 874 Mn in the previous financial year. Both these expenses are amortization of intangible/tangible assets over defined life of assets as per accounting policy typically over a 3-5 years timeframe. While write off of purchased intangibles and tangibles is termed depreciation, that of IP internally developed by the company are termed amortization.

Finance Cost

Finance Cost reported during the year includes Interest charges on credit facilities availed by the company as well as impact of forex rate fluctuation pertaining to interest payments in other currencies incurred by subsidiary companies and related expenses like processing charges.

Finance Cost reported at ₹ 208 Mn in FY 2018 is lower than the previous financial year by ₹ 18 Mn. There has been a decrease in interest cost in spite of increase in short term borrowings during the current financial year on account of refinancing of existing borrowings from banks and raising additional funds at lower interest rates.

Management Discussion & Analysis

Taxation

Tax expense for the current financial year stands at ₹ 281 Mn. The Tax rate is approximately at 14.95% for the current financial year.

Non- controlling interest

Non-controlling interest has shown a decrease during the current financial year and is at ₹ (5.95) Mn.

Earnings per Share

The Net Profit for the year ended March 31, 2018 at ₹ 1,605 Mn, has improved by 12.16% over the ₹ 1,431 Mn reported for the year ended March 31, 2017.

This has resulted in the EPS (Basic) also going up correspondingly from ₹ 11.22 per share to ₹ 12.19 for the current year.

Foreign Currency Transactions

The company has a substantial part of its revenue generated outside India, significantly the USA. The accounting treatment for reporting financial performance and position at the end of the year is in consonance with the requirements of the IndAs.

In conformance to this, the Statement of Profit and loss for the year reflects the 3.89% decrease in average USD exchange rates over the previous year, in both Revenue and Expenses. Performances of international subsidiaries have been translated at the average USD to INR rate for the current financial year at ₹ 64.54 as against INR 67.15 in FY 2017. However, on account of the significant natural hedge for risks associated with foreign currency fluctuations by virtue of its international operations both in terms of Revenue and Costs, there is no significant impact on the Result of Operations reported.

Similarly, conforming to IndAs in Balance Sheet reporting, requiring reporting at the Closing rate on the last date of year, there would be an impact of about 0.30% increase in closing rates of the Indian Rupee as at March 31, 2018vis-a-vis March 31, 2017 respectively. Balance sheet has been reported at a closing USD to INR rate of 65.07 in FY 2018 as against 64.88 in FY 2017.

Share Capital

The paid up share capital of the Company has increased from ₹ 131 Mn in FY 2017 to ₹ 145.88 Mn in FY 2018 on account of Preferential allotment of 14,697,200 shares of ₹ 1/- each to TAKE Solutions Pte Ltd, Singapore (Parent Company of TAKE Solutions Limited).

Reserves and Surplus

Reserves and Surplus of the Group stood at ₹ 13,136 Mn as at March 31, 2018 as against ₹ 8,978 Mn as at March 31, 2017.

Of the ₹ 4,158 Mn increase in the Reserves & Surplus during the year, ₹ 1,478 Mn increase is attributable to profit accretion after relevant appropriations. ₹ 2,515 Mn increase is due to increase in Securities Premium Account on account of cash inflow from preferential allotment of shares and exercise of stock options. Decrease in ₹ 151 Mn is on account of movement in Foreign Currency Translation Reserve. The balance is attributable to changes in Capital Reserves, mainly due to change in closing forex rates over the previous year.

Borrowings

₹ Mn

Particulars	As on March 31, 2018	As on March 31, 2017
Secured		
From Banks	3,225	2,371
Finance Lease Obligations	1	2
Total	**3,226**	**2,373**

Loans availed from Banks are term loans and working capital loans predominantly in foreign currency, and as such are shown at closing rates prevailing as at March 31, 2018. Secured borrowings have increased by ₹ 853 Mn as on 31 March 2018 vis-à-vis March 31, 2017.

Trade Payables (Current Liabilities)

Trade Payables (Current Liabilities) representing payables for Purchase of Goods and Services has marginally increased from ₹ 459 Mn to ₹ 493 Mn during the financial year ended March 31, 2018.

Deferred Tax Liability and Deferred Tax Assets

According to our Accounting Policies, Deferred Tax Assets and Deferred Tax Liability are offset tax jurisdiction-wise.

Deferred Tax arises on certain items like Depreciation, Amortization, Employee benefits etc., on account of timing differences between expense recognition for financial reporting purposes and Income Tax purposes, and is appropriately reflected as a Deferred Tax Asset or Liability.

During the year, Deferred Tax Asset remained stable at ₹ 34 Mn, while Deferred Tax Liability increased from ₹ 232Mn to ₹ 339 Mn. This is attributable to the time effect of capitalization of fixed assets during the year on Ind -AS reporting and tax reporting in the relevant tax jurisdiction.

Other Current Liabilities and Provisions

Other Current Liabilities includes Current Maturities of Long Term Debt, Unclaimed dividends, Interest due, Statutory Payables and Deferred Revenue.

Provisions (Long term & Short term) include provision for Employee Benefits only.

Fixed Assets and Software Product Costs

This includes Tangible assets by way of Buildings, Furniture & Fixtures, Vehicles, Computers & related assets as well as Intangible assets like Goodwill on acquisition and internally generated software capitalized in accordance with appropriate Accounting Standards.

The net additions during the year ended March 31, 2018 amounts to ₹ 521 Mn significantly in Computer & Related Software, both by way of replacement & additions.

The Company has continued its strategy of developing and offering services across different technology platforms to offer bundled services including providing infrastructure & data security management related services. These initiatives are domain and customer focussed with a view to strengthen our thought, leadership, domain strength and strategic relationships and to augment future revenues.

Goodwill on Consolidation

The increase in Goodwill on Balance Sheet reported as at March 31, 2018 compared to the previous year of ₹ 42 Mn reflects the forex impact on Rupee value as on March 31, 2018 compared to March 31, 2017 and the disinvestment of the Supply chain subsidiary Towell TAKE Investments LLC.

Current and Non-Current Investments

Current investments have increased from ₹ 33 Mn as on March 31, 2017 to ₹ 530 Mn as on March 31, 2018 due to increase in mutual fund investments.

Non-current investments have remained stable at ₹ 62 Mn during the current financial year.

Management Discussion & Analysis

Cash and Bank Balances

Balances held in Banks and as Cash increased by ₹ 2,308 Mn from ₹ 1,101 Mn as at March 31, 2017 to ₹ 3,409 Mn as at March 31, 2018. This is essentially on account of infusion of funds through preferential allotment of shares.

The Reported figure includes deposits of ₹1,495 Mn and other Earmarked balances of ₹ 3 Mn as at March 31, 2018.

Inventories

Inventory is held in the course of delivering respect of certain supply chain related solutions to clients. As at March 31, 2017, the value of inventory marginally decreased from 174 Mn to ₹ 167 Mn. This is a function of the work in progress of contracts that are at various stages of completion.

Trade Receivables

Receivables from customer stood at ₹ 4,692 Mn as at March 31, 2018, an increase of ₹ 330 Mn over the ₹ 4,362Mn balance shown as at March 31, 2017. However, DSO days as on March 31, 2018 has reduced to 93 days against 110 days as on March 31, 2017.

Loans, Advances and Other Current Assets

This represents security deposits of various nature, advances to staff, suppliers of service, and products of capital nature, Interest receivable and other tax receivable as well as Unbilled Receivables. This increased from ₹ 2,121Mn as on March 31, 2017 to ₹ 2,979 Mn as at March 31, 2018.

THE MANAGEMENT'S DISCUSSION AND ANALYSIS CONTAINS CERTAIN "FORWARD- LOOKING STATEMENTS" CONCERNING OUR FUTURE OPERATIONS, PROSPECTS, STRATEGIES, FINANCIAL CONDITION, FUTURE ECONOMIC PERFORMANCE (INCLUDING GROWTH AND EARNINGS), DEMAND FOR OUR PRODUCTS AND SERVICES AND OTHER STATEMENTS OF OUR PLAN, BELIEFS, EXPECTATIONS ETC. THESE FORWARD LOOKING STATEMENTS GENERALLY CAN BE IDENTIFIED BY WORDS OR PHRASES SUCH AS "AIM", "ANTICIPATE", "BELIEVE", "TARGET", "EXPECT", "ESTIMATE", "INTEND", "OBJECTIVE", "PLAN", "PROJECT", "SHALL", "WILL", "WILL CONTINUE", "WILL PURSUE", "CAN", "COULD", "MAY", "SHOULD","WOULD" OR OTHER WORDS OR PHRASES OF SIMILAR IMPORT. SIMILARLY, STATEMENTS THAT DESCRIBE OUR OBJECTIVES, PLANS OR GOALS ARE ALSO FORWARD LOOKING. THESE FORWARD LOOKING STATEMENTS WE MAKE ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO VARIOUS ASSUMPTIONS, RISKS AND OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE SUGGESTED BY THESE FORWARD-LOOKING STATEMENTS. THESE FACTORS INCLUDE AMONG OTHERS, THOSE SET FORTH BELOW. FORWARD-LOOKING STATEMENTS THAT WE MAKE OR THAT ARE MADE BY OTHERS ON OUR BEHALF ARE BASED ON KNOWLEDGE OF OUR BUSINESS AND THE ENVIRONMENT IN WHICH WE OPERATE. WE CANNOT ASSURE YOU THAT THE RESULTS OR DEVELOPMENTS ANTICIPATED BY US WILL BE REALIZED OR, EVEN IF SUBSTANTIALLY REALIZED, THAT THEY WOULD HAVE THE EXPECTED CONSEQUENCES TO OR EFFECTS ON US OR ON OUR BUSINESS OPERATIONS.

Annexure 6

CORPORATE SOCIAL RESPONSIBILITY REPORT PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013

1. Our Corporate Social Responsibility (CSR) Policy reiterates our commitment to being a socially and environmentally conscious organization. Further, it gives the details of the governance structure of our CSR initiatives and the details of the CSR projects we have undertaken. The CSR Policy of the Company is hosted in our website at http://www.takesolutions.com/csr.

The projects *inter-alia* covers the following;

a. Promotion of education
b. Ensuring environmental sustainability
c. Promotion of preventive healthcare.

2. CSR Committee

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR policy. The composition of CSR Committee is given below;

i. Mr. Srinivasan H R (Vice Chairman and Managing Director)
ii. Mr. R. Sundara Rajan (Independent Director)
iii. Mr. D.V. Ravi (Non- Executive Director)

3. Average net profit of the Company for last three financial years- ₹ 156,901,350

4. Prescribed CSR Expenditure (two percent. of the amount as in item 3 above) – ₹ 3,138,027

5. Details of CSR spent during the financial year-

a. Total amount to be spent for the financial year - ₹ 3,138,027
b. Actual Amount Spent - ₹ 85,03,400
c. Amount unspent, if any - ₹ Nil
d. Manner in which the amount spent during the financial year is detailed in the table below.

S. No	CSR project or activity	Sector in which the project is covered	Location of the Projects / programs	Amount outlay (budget)	Amount spent on the projects or programs (Direct)	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency	Details of implementing agency
1	Supporting after-school learning in rural Tamil Nadu	Education	Jamnamarathur, Tamil Nadu	₹ 10,00,000.00	₹ 6,53,400.00	₹ 32,25,800.00	Through Implementing Agency	Relief Foundation
2	Supporting students from underprivileged backgrounds		Chennai, Tamil Nadu		₹ 50,000.00	₹ 1,00,000.00	Through Implementing Agency	Veda Vyasa Purana Patsala Trust
3	Promoting better water-table management in Chennai	Environment	Chennai, Tamil Nadu	₹ 10,00,000.00	₹ 10,00,000.00	₹ 18,04,460.00	Through Implementing Agency	Environmentalist Foundation of India
4	Supporting Life Sciences Research & Development at a school of Public Health	Healthcare	Manipal, Karnataka	₹ 67,00,000.00	₹ 67,00,000.00	₹ 1,34,00,000.00	Through Implementing Agency	Manipal Academy of Higher Education
5	Supporting the Rehabilitation of children Affected by Cerebral Palsy		Chennai, Tamil Nadu		₹ 1,00,000.00	₹ 1,00,000.00	Through Implementing Agency	Ambattur Rotary Charitable Trust
	Total			**₹ 87,00,000.00**	**₹ 85,03,400.00**	**₹ 1,86,30,260.00**		

Notes:

- Against the mandatory budget of ₹ 3,138,027, the Company had allocated a budget of ₹ 87,00,000 on a voluntary basis.
- Out of total budgeted figure of ₹ 87,00,000 an amount of ₹ 196,600 remained unspent which would be spent during next year on same project.

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

Not applicable. The Company spent more than the requirement prescribed under the Companies Act, 2013 during the year.

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby confirm that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company

By Order of the Board

Place: Chennai
Date: May 17, 2018

Srinivasan H R
Managing Director,
Chairman-CSR Committee
DIN: 00130277

Annexure 7

Nomination and Remuneration Policy

1. BACKGROUND AND APPLICABILITY

This Policy is in compliance with Section 178 of the Companies Act, 2013, read with applicable rules made thereunder.

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of TAKE Solutions Limited (TSL).

2. DEFINITION

a) **Nomination and Remuneration Committee (NRC):**

It means a Committee of Directors constituted under the requirements of Companies Act, 2013, read with rules made thereunder

b) **Key Managerial Personnel" (KMP):**

KMP means and includes:

i. the Chief Executive Officer or the Managing Director or the Manager;

ii. the Company Secretary;

iii. the Whole-time Director;

iv. the Chief Financial Officer; and

v. such other officer as may be prescribed;

c) **Senior Management Personnel (SMP):**

The expression "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the Executive Directors, including the functional heads.

3. OBJECTIVE

The Nomination and Remuneration Committee shall provide a policy framework for:

a) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal;

b) Carrying out evaluation of every Director's performance;

c) Identifying the criteria for determining qualifications, positive attributes and independence of a director;

d) Finalizing the remuneration for the Directors, Key Managerial Personnel and Sr. Management Personnel;

e) Assessing the independence of Independent Directors; and

f) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.

4. ACCOUNTABILITY

The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel. However, the Board, in terms of requirements of Companies Act, 2013 and rules made thereunder, has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes nominations & recommendations to the Board.

5. APPOINTMENT OF DIRECTORS AND KMPS/SENIOR OFFICIALS

a) Directors

Enhancing the competencies of the Board and providing strategic inputs to the management of the Company should be the main criteria/focus area while selecting Directors of the Company. The proposed person should be assessed against a range of criteria which includes but not limited to:

- Personality, skills and professional knowledge
- Knowledge and experience relevant to the business of the Company;
- Understanding of and experience in performing his roles and responsibilities;
- Independence of judgment;
- Educational and professional qualification(s)
- Past performance and credentials, behavior & conduct
- Ability to work individually as well as a member of team;
- Ability to represent the Company;
- Interaction and relationship with the other members of the Board, KMPs and key stakeholders.
- Board room conduct
- Communication skills and
- Ethics and Values.

Independence of Directors:

Independence of Directors shall be decided on the basis of criteria provided under the relevant provisions of the Companies Act, 2013, read with rules made thereunder, and any modification/amendments done from time to time. A declaration of Independence shall also be taken from the Independent Directors before their induction on the Board of Directors and at certain periodic intervals.

b) KMP/Sr. Officials

KMP and Sr. Officials shall be identified by the Company and informed to the Nomination and Remuneration Committee from time-to -time. Their Individual job descriptions shall also be updated from time-to-time based on the business and legal requirements.

6. LETTERS OF APPOINTMENT

The Company will issue a formal letter of appointment to each Director, KMP/Senior Officials which will, inter-alia, contain the terms of appointment and the role assigned by the Company and get it accepted and signed by the concerned individual.

7. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

While fixing the remuneration, the guiding principle should be that the level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials. The Directors, Key Management Personnel and other senior official's salary shall be based and determined on the basis of individual's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any. Individual remuneration packages for Directors, KMPs and Senior Officials of the Company will be determined after taking into account relevant factors, including but not limited to:

- Qualification and experience
- Level of engagement in the affairs of the Company,
- Market conditions,
- Financial and commercial health of the Company,
- Practice being followed in comparable companies,
- Prevailing laws and government/other guidelines.

Remuneration Structure

The remuneration structure would depend upon the roles and responsibilities as well as the prevailing market practices. In normal circumstances, the remuneration of an individual shall be divided between fixed and variable components.

a) Base Compensation (fixed salaries): It should be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day -to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary: The NRC may in its discretion, structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set in this regard.

c) Any other component/benefits as may be recommended by the management and approved by the NRC Committee.

8. Evaluation/ Assessment of Directors:

The evaluation/assessment of the Directors is to be conducted on an annual basis. The following criteria may assist in determining how effective the performances of the Directors have been:

a) Vision and clarity of roles & responsibility: The Individual Director should have awareness of fiduciary and statutory requirements and a clearly articulated vision. This includes clarity of role as a member of the Board of the Company.

b) Board Processes: The quality of board processes such as decision making (i.e. how directors ensure they are well informed to be able to make the decisions in the best interest of the Company and its stakeholders) selection and induction etc.

c) Engagement with Management: How well the board engages with the management to ensure it is well supported and able to meet the needs of its members.

d) Board dynamics: At the heart are the board dynamics. It is the quality of individual relationships and dialogues that directly influences the quality of decision making and relationships with key stakeholders.

e) Frequency of participation: The Individual should make him /her available for attending the Board meetings of the Company and be available for providing his/her guidance and support in case of need.

9. Review and Revision

The policy shall be reviewed by the Nomination & Remuneration Committee at appropriate intervals and based on its recommendations; the Board may revise the same from time to time.

Annexure 7 A

Disclosure pursuant to Companies (Appointment & Remuneration) Rules, 2014

(Information provided pertains to employees of TAKE Solutions Limited as a Standalone entity)

i) The ratio of the remuneration and percentage increase in remuneration of each Director to the median remuneration of the employees of the company for the financial year :

Sl.No	Name of the Director	Remuneration paid (₹)	Ratio of remuneration of director to the median employee remuneration	% increase / (Decrease) *
1	Mr. N. Kumar	250,000	1:0.16	-
2	Mr. R. Sundara Rajan	250,000	1:0.16	-
3	Professor G. Raghuram	250,000	1:0.16	-
4	Ms. Uma Krishnan	250,000	1:0.16	-
5	Mr. Raman Kapur	250,000	1:0.16	-
6	Mr. V. Murali	250,000	1:0.16	-
7	Mr Srinivasan H R	NIL	-	-
8	Mr. Ram Yeleswarapu	NIL	-	-
9	Mr. D. V. Ravi	NIL	-	-
10	Mr. S. Srinivasan	NIL	-	-
11	Ms. Subhasri Sriram	7,500,000	1:4.84	NA
12	Ms. Shobana N	3,466,896	1:2.24	(41%)

* Sitting fees paid to the Directors has not been considered

ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year:

Name	Designation	% increase / (Decrease)
Mr. Ram Yeleswarapu*	President & CEO	-
Ms. Subhasri Sriram**	Chief Financial Officer	-
Mr. Avaneesh Singh	Company Secretary	8%

* Mr. Ram Yeleswarapu was appointed as President and CEO on November 08, 2017 and is not drawing any remuneration.

** Ms. Subhasri Sriram was appointed as Chief Financial Officer of the Company from April 01, 2017 hence comparison of percentage increase is not feasible.

iii) The percentage increase in the median remuneration of employees in the financial year : 10%

iv) The number of permanent employees on the rolls of the Company : 28

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration (and justification thereof if there are any exceptional circumstances for increase in managerial remuneration): Average Percentage Ratio of Employees and Managers is 11:3 whereas, the total percentage ratio for Employees and Managers is 15:3

vi) Key parameters for variable component of remuneration availed by the Directors - It is based on performance of the individual, organization and participation in meetings, contribution made in decision making process and other relevant factors. vii) The remuneration paid is as per the remuneration policy of the Company.

Consolidated Financial Statements Independent Auditor's Report

Independent Auditor's Report on the Consolidated Ind AS Financial Statements to the members of TAKE Solutions Limited

We have audited the accompanying consolidated Ind AS financial statements of TAKE Solutions Limited ("the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "The Group") comprising the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income),the Consolidated Cash Flow Statement, the Consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information ("The consolidated financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the holding company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Holding company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the holding company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of consolidated state of affairs (financial position) of the Group as at March 31, 2018, their consolidated profit (financial performance including other comprehensive income), consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Other Matters

The comparative financial information of the group for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 18, 2017 and May 12, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

We did not audit the financial statements of subsidiaries as at and for the year ended March 31, 2018, whose financial statements reflect groups share in total assets of ₹ 1,24,143.15 lakhs as at March 31, 2018, total revenue o f ₹ 1,32,558.65 lakhs and net cash outflow amounting to ₹ 10,960.17 lakhs for the year ended on that date as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by the other auditors whose reports have been furnished to us by the management, and our opinion in so far as itrelates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the report of such other auditors.

Our Opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief

Consolidated Financial Statements Independent Auditor's Report

were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;

(c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated cash flow statement and the consolidated statement of changes in equity dealt by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors of the holding company as on March 31, 2018 taken on record by the Board of Directors of the holding company, and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting refer to our separate report in "Annexure A" to this report, which is based on the auditors' reports of the holding company and subsidiaries which are companies incorporated in India.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiaries which are companies incorporated in India.

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

C. M. Dixit
Partner
Membership Number.: 017532

Place: Chennai

Date : May 17, 2018

Annexure to the Independent Auditor's Report

Annexure 'A' Referred to under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of TAKE Solutions Limited as at and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of TAKE Solutions Limited (here in after referred to as the "Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with and the Standards on Auditing prescribed under section143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor of the subsidiaries which are companies incorporated in India, in terms of their report refer to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiaries which are companies incorporated in India is based on the corresponding reports of the auditors of such subsidiaries.

Our opinion has not been modified in respect of the above matter.

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

C. M. Dixit
Partner
Membership Number: 017532

Place: Chennai
Date : May 17, 2018

Consolidated Balance Sheet as at March 31, 2018

₹ Mn

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I. ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	2.01	2,127.56	1,624.26	1,178.59
(b) Capital work-in-progress	2.02	7.65	60.65	21.92
(c) Goodwill	2.03	2,396.17	2,354.08	2,555.14
(d) Other intangible assets	2.04	1,363.09	1,564.17	1,694.21
(e) Intangible assets under development	2.05	416.82	145.41	4.73
(f) Financial assets				
(i) Investments	2.06	61.82	61.64	195.46
(ii) Loans	2.07	63.06	55.19	58.66
(iii) Other financial assets	2.08	10.00	10.00	10.00
(g) Deferred tax assets (net)	2.09	34.19	33.57	17.50
(h) Income tax assets (net)		137.29	-	129.92
(i) Other non-current assets	2.10	41.22	26.71	27.95
Total non-current assets		**6,658.87**	**5,935.68**	**5,894.08**
2. Current assets				
(a) Inventories	2.11	167.31	173.86	215.45
(b) Financial assets				
(i) Investments	2.12	530.03	33.40	20.13
(ii) Trade receivables	2.13	4,691.69	4,362.25	3,012.85
(iii) Cash and cash equivalents	2.14	3,171.39	737.30	916.98
(iv) Bank balances other than (iii) above	2.15	237.27	363.40	361.34
(v) Loans	2.16	1.26	30.60	1.26
(vi) Other financial assets	2.17	1,377.59	1,129.62	951.19
(c) Other current assets	2.18	1,600.30	960.50	776.53
Total current assets		**11,776.84**	**7,790.93**	**6,255.73**
TOTAL ASSETS		**18,435.71**	**13,726.61**	**12,149.81**
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	2.19	145.88	131.00	119.68
(b) Other equity	2.20	13,136.98	8,978.38	6,258.77
Equity attributable to shareholders of the Company		**13,282.86**	**9,109.38**	**6,378.45**
Non-controlling interests		83.92	422.17	413.60
Total equity		**13,366.78**	**9,531.55**	**6,792.05**
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	2.21	545.47	487.86	676.28
(b) Provisions	2.22	37.19	93.48	85.18
(c) Deferred tax liabilities (net)	2.09	339.09	232.04	209.06
(d) Other non-current liabilities	2.23	-	26.20	26.37
Total non-current liabilities		**921.75**	**839.58**	**996.89**
3. Current liabilities				
(a) Financial liabilities		2,533.51	1,717.17	2,496.30
(i) Borrowings	2.24	492.58	459.01	501.17
(ii) Trade payables	2.25	459.27	429.84	465.47
(iii) Other financial liabilities	2.26	471.80	680.69	858.63
(b) Other current liabilities	2.27	9.81	35.23	39.30
(c) Provisions	2.28	180.21	33.54	-
(d) Income tax liabilities (net)				
Total current liabilities		**4,147.18**	**3,355.48**	**4,360.87**
TOTAL EQUITY AND LIABILITIES		**18,435.71**	**13,726.61**	**12,149.81**

Notes form an integral part of the Consolidated Financial Statements - 1 to 13

As per our report attached

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

C.M. Dixit
Partner
Membership Number : 017532

Place : Chennai
Date : May 17, 2018

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
Membership Number: F7338

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

₹ Mn, except per share data

	Particulars	Note	March 31, 2018	March 31, 2017
I.	Revenue from operations	2.29	15,872.43	13,445.56
II.	Other income	2.30	64.11	128.65
III.	**Total income**		**15,936.54**	**13,574.21**
IV.	**Expenses**			
	Cost of revenue	2.31	4,567.04	3,960.48
	Employee benefits expenses	2.32	4,467.17	3,870.83
	Finance costs	2.33	207.58	226.15
	Depreciation and amortisation	2.01 & 2.04	1,041.49	874.49
	Other expenses	2.34	3,773.48	2,991.98
	Total expenses		**14,056.76**	**11,923.93**
V.	**Profit before tax**		**1,879.78**	**1,650.28**
VI.	**Tax expense**	2.35		
	(i) Current tax		184.87	237.97
	(ii) Deferred tax		96.30	(49.24)
VII.	**Profit for the year**		**1,598.61**	**1,461.55**
VIII.	**Other Comprehensive Income/(Loss)**			
	(a) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		23.68	0.24
	(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss		7.98	0.26
	(c) Items that will be reclassified to profit or loss			
	(i) Exchange difference in translating the financial statements of foreign operations		150.96	(340.24)
	(ii) Deferred gain/(loss) on cash flow hedge		(3.82)	-
	(d) Income tax provision/(reversal) relating to items that will be reclassified to profit or loss		(1.05)	-
	Total other comprehensive income for the year, net of tax		**163.89**	**(340.26)**
	Total comprehensive income for the year		**1,762.50**	**1,121.29**
IX.	**Profit attributable to**			
	Shareholders of the Company		1,604.56	1,430.77
	Non-controlling interest		(5.95)	30.78
			1,598.61	**1,461.55**
X.	**Total Comprehensive Income attributable to**			
	Shareholders of the Company		1,768.31	1,090.51
	Non-controlling interest		(5.81)	30.78
			1,762.50	**1,121.29**
XI.	**Earnings per equity share**			
	Equity Shares of par value ₹ 1/- each			
	Basic		12.19	11.22
	Diluted		12.15	11.19

Notes forming part of the Consolidated Financial Statements - 1 to 13
As per our report attached

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

C.M. Dixit
Partner
Membership Number : 017532

Place : Chennai
Date : May 17, 2018

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
Membership Number: F7338

Consolidated Statement of Cash Flows for the year ended March 31, 2018

₹ Mn

Particulars	March 31, 2018	March 31, 2017
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	1,879.78	1,650.28
Adjustments for		
Depreciation	399.31	344.88
Amortisation of software product costs	642.18	529.61
Interest expense	207.58	226.15
Interest income	(27.76)	(59.64)
(Profit)/Loss on sale of fixed assets / investments	(1.43)	(0.32)
Employee stock option expense	20.97	50.27
Dividend income	(0.19)	(0.22)
Profit on disposal of subsidiary	(21.25)	-
Bad debts written off	4.81	10.48
Operating Profit before Working Capital Changes	**3,104.00**	**2,751.49**
(Increase)/Decrease in loans and advances, trade receivables and other assets	(1,531.94)	(1,672.20)
Increase/ (Decrease) in trade payables, liabilities and provisions	(233.54)	(233.16)
Cash flow from/ (used in) Operations	**1,338.52**	**846.13**
Interest - working capital loans	(168.75)	(172.51)
Direct taxes paid, net of refunds	(130.02)	(114.64)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	**1,039.75**	**558.98**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(832.24)	(869.73)
Product development expenses	(626.97)	(607.28)
Sale / Discard of fixed assets	11.74	7.40
(Purchase) /Sale of investments	(496.63)	(13.27)
(Purchase) / sale of non-current investments	(0.18)	133.82
Disposal of subsidiary net of adjustments	2.45	-
Dividend income	0.19	0.22
Interest income	27.76	59.64
Reduction/ (Increase) of bank deposits	126.13	(2.06)
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	**(1,787.75)**	**(1,291.26)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net movement in short-term borrowings	816.34	(779.13)
Proceeds from issue of share capital	2,499.99	1,729.41
Proceeds of long-term borrowings	37.35	(206.93)
Dividends paid including interim dividend	(131.12)	(130.95)
Interest - short and long-term loans	(38.83)	(53.64)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	**3,183.73**	**558.76**
Net Increase/(Decrease) in Cash & Cash equivalents	**2,435.73**	**(173.52)**
Add: Cash and cash equivalents as at the beginning of the year	737.30	916.98
Exchange difference on translation of foreign currency cash and cash equivalents	(1.64)	(6.16)
Cash & Cash equivalents as at the end of the year - Note No. 2.14	**3,171.39**	**737.30**

Notes form an integral part of the Consolidated Financial Statements - 1 to 13
As per our report attached

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

C.M. Dixit
Partner
Membership Number : 017532

Place : Chennai
Date : May 17, 2018

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
Membership Number: F7338

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

(a) Equity Share Capital

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	**131.00**	**119.68**
Add: Shares issued through QIP	-	10.84
Add: Shares issued through preferential allottment	14.70	-
Add: Shares allotted on exercise of ESOP	0.18	0.11
Treasury shares: Add - Sold/ (Less - Reacquired)	-	0.37
Closing Balance	**145.88**	**131.00**

(b) Other Equity

₹ Mn

Particulars	Attributable to Owners of the Company													
	Reserves and Surplus								Other items of OCI					
	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Stock Option Outstanding Account	Securities Premium Reserve	Treasury Shares Reserve	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Other Items of Other Comprehensive Income	Total	Non-Controlling Interest	Total Equity attributable to Equity Holders
Balance as at April 01, 2016	**49.26**	**49.11**	**16.50**	**145.98**	**44.35**	**1,959.02**	**(9.76)**	**3,294.87**	**-**	**709.44**	**-**	**6,258.77**	**413.60**	**6,672.37**
Profit / (loss) for the year	-	-	-	-	-	-	-	1,430.77	-	-	-	1,430.77	30.78	1,461.55
Transfer to securities premium reserve on														
exercise of stock options	-	-	-	-	(9.55)	9.55	-	-	-	-	-	-	-	-
Transfer to general reserve on exercise		-	-	4.58	(4.58)	-	-	-	-	-		-	-	-
of stock options	-	-	-	-	44.77	-	-	-	-	-	-	44.77	-	44.77
Employee cost	-													
Transfer to capital reserve	0.89	-	-	-	-	-	-	(0.89)	-	-	-	-	-	-
Shares issued through QIB	-	-	-	-	-	1,789.16	-	-	-	-	-	1,789.16	-	1,789.16
Share issue expenses	-	-	-	-	-	(70.58)	-	-	-	-	-	(70.58)	-	(70.58)
Exercise / lapse of stock options (Net)	-	-	-	5.34	-	8.53	-	-	-	-	-	13.87	-	13.87
Sale of treasury shares	-	-	-	-	-	-	9.76	-	-	-	-	9.76	-	9.76
Final dividend	-	-	-	-	-	-	-	(52.37)	-	-	-	(52.37)	-	(52.37)
Interim dividend	-	-	-	-	-	-	-	(78.57)	-	-	-	(78.57)	-	(78.57)
Tax on dividend	-	-	-	-	-	-	-	(27.14)	-	-	-	(27.14)	-	(27.14)
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	0.24	0.24	-	0.24
Income tax on above	-	-	-	-	-	-	-	-	-	-	(0.26)	(0.26)	-	(0.26)
Exchange differences on translation to foreign														
operations	0.54	-	(0.34)	-	-	-	-	-	-	(340.24)	-	(340.04)	(22.21)	(362.25)
Balance as at March 31, 2017	**50.69**	**49.11**	**16.16**	**155.90**	**74.99**	**3,695.68**	-	**4,566.67**	**-**	**369.20**	**(0.02)**	**8,978.38**	**422.17**	**9,400.55**

(b) Other Equity

₹ Mn

Particulars	Attributable to Owners of the Company													
	Reserves and Surplus								Other items of OCI					
	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Stock Option Outstanding Account	Securities Premium Reserve	Treasury Shares Reserve	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Other Items of Other Comprehensive Income	Total	Non-Controlling Interest	Total Equity attributable to Equity Holders
Balance as at April 01, 2017	**50.69**	**49.11**	**16.16**	**155.90**	**74.99**	**3,695.68**	-	**4,566.67**	-	**369.20**	**(0.02)**	**8,978.38**	**422.17**	**9,400.55**
Profit / (loss) for the year	-	-	-	-	-	-	-	1,604.56	-	-	-	1,604.56	(5.95)	1,598.61
Preferential allotment of shares	-	-	-	-	-	2,485.30	-	-	-	-	-	2,485.30	-	2,485.30
Transfer to securities premium reserve on exercise of stock options	-	-	-	-	(16.19)	16.19	-	-	-	-	-	-	-	-
Transfer to general reserve on exercise of stock options	-	-	-	4.21	(4.21)	-	-	-	-	-	-	-	-	-
Employee cost	-	-	-	-	20.98	-	-	-	-	-	-	20.98	-	20.98
Variation on account of change in ownership interest	-	-	11.10	-	-	-	-	-	-	-	-	11.10	-	11.10
Exercise of stock options	-	-	-	-		13.74	-	-	-	-	-	13.74	-	13.74
On account of disposal of subsidiaries	(14.92)	-	-	-	-	-	-	32.43	-	-	-	17.51	(347.32)	(329.81)
Final dividend	-	-	-	-	-	-	-	(51.22)	-	-	-	(51.22)	-	(51.22)
Interim dividend	-	-	-	-	-	-	-	(79.90)	-	-	-	(79.90)	-	(79.90)
Tax on dividend	-	-	-	-	-	-	-	(27.87)	-	-	-	(27.87)	-	(27.87)
Effective portion of Cash Flow Hedge	-	-	-	-	-	-	-	-	(3.82)	-	-	(3.82)	-	(3.82)
Income tax on above	-	-	-	-	-	-		-	1.05	-	-	1.05	-	1.05
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	23.68	23.68	-	23.68
Income tax on above	-	-	-	-	-	-	-	-	-	-	(7.98)	(7.98)	-	(7.98)
Exchange differences on translation to foreign operations	0.04	-	0.07	0.40	-	-	-	-	-	150.96	-	151.47	15.02	166.49
Balance as at March 31, 2018	**35.81**	**49.11**	**27.33**	**160.51**	**75.57**	**6,210.91**	-	**6,044.67**	**(2.77)**	**520.16**	**15.68**	**13,136.98**	**83.92**	**13,220.90**

Notes form an integral part of the Consolidated Financial Statements - 1 to 13

As per our report attached

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

C.M. Dixit
Partner
Membership Number : 017532

Place : Chennai
Date : May 17, 2018

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
Membership Number : F7338

Notes Forming Part of the Consolidated Financial Statements

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

Company Overview

TAKE Solutions Limited (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 proprietary industry networks forums. With a team of leading Life Sciences experts, best-in-class systems and processes and bespoke, industry-specific technology and analytics, TAKE delivers successful outcomes for clients. TAKE's global roster of clients includes large and small innovator biopharmaceutical companies as well as manufacturers.

In Supply Chain Management, TAKE focuses on high-margin in engineering services and 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.

With operations spread across 17 offices and 7 countries globally, TAKE is a Public Company, listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

As of March 31, 2018, TAKE Solutions Pte Ltd owned 57.83% 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 17, 2018.

1. Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of TAKE Solutions 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.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Millions (₹ 1000,000) up to two decimals, except when otherwise indicated.

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 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

Notes Forming Part of the Consolidated Financial Statements

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 the 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 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

Notes Forming Part of the Consolidated Financial Statements

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

1.5.9 Fair Value Measurement of Financial Instruments

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

1.5.10 Assets Held for Sale

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

1.6 Revenue Recognition

The Group derives revenues primarily from software development and related services and from the licensing of software products. 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 software development and related 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 software development and 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 software development and 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.

Sale of Hardware

Revenue from sale of hardware and incidental peripherals goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership have been transferred to the buyer as per the terms of the respective sales order. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts. The transaction price usually represents the fair value unless otherwise disclosed in the financial statements.

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.

Notes Forming Part of the Consolidated Financial Statements

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 from 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. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted in the Statement of Profit and Loss.

1.11 Leases

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

Notes Forming Part of the Consolidated Financial Statements

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

1.14 Provisions

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

1.15 Financial Instruments

1.15.1 Initial 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:

Notes Forming Part of the Consolidated Financial Statements

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

1.16 Impairment

a) Financial Assets

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

b) Non-Financial Assets

i) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number 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

Notes Forming Part of the Consolidated Financial Statements

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.

Notes Forming Part of the Consolidated Financial Statements

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

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

The Consolidated Financial Statements of TAKE Solutions 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 13.

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.

Notes Forming Part of the Consolidated Financial Statements

2 Notes to Accounts

Non-current Assets

2.01 Property, Plant and Equipment

Particulars	Buildings	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Leasehold Improvements	Total
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
Gross Carrying Value							
Balance as at April 01, 2016	**23.90**	**326.51**	**137.43**	**10.09**	**679.91**	**0.75**	**1,178.59**
Additions	0.33	175.04	138.00	4.04	481.31	0.36	799.08
Deductions/ disposals	-	(2.44)	(4.38)	(1.40)	(0.16)	-	(8.38)
Translation Adjustments	0.00	(9.14)	(5.60)	(0.14)	(15.68)	0.00	(30.56)
Balance as at March 31, 2017	**24.23**	**489.97**	**265.45**	**12.59**	**1,145.38**	**1.11**	**1,938.73**
Balance as at April 01, 2017	**24.23**	**489.97**	**265.45**	**12.59**	**1,145.38**	**1.11**	**1,938.73**
Additions	1.46	255.72	186.12	4.54	435.35	1.21	884.40
Deductions/ disposals	-	(0.42)	(5.76)	(6.97)	(4.17)	-	(17.32)
Translation Adjustments	0.00	7.15	1.95	(0.05)	3.22	(0.01)	12.26
Balance as at March 31, 2018	**25.69**	**752.42**	**447.76**	**10.11**	**1,579.78**	**2.31**	**2,818.07**
Accumulated Depreciation							
Balance as at April 01, 2016	-	-	-	-	-	-	-
Depreciation charge for the year	0.45	115.87	34.12	3.19	169.21	0.78	323.62
Deductions/ disposals	-	(0.72)	(0.68)	(0.16)	-	-	(1.56)
Translation Adjustments	-	(3.37)	(0.78)	(0.07)	(3.37)	-	(7.59)
Balance as at March 31, 2017	**0.45**	**111.78**	**32.66**	**2.96**	**165.84**	**0.78**	**314.47**
Balance as at April 01, 2017	**0.45**	**111.78**	**32.66**	**2.96**	**165.84**	**0.78**	**314.47**
Depreciation charge for the year	0.46	137.32	60.05	2.64	178.98	0.18	379.63
Deductions/ disposals	-	(0.18)	(1.38)	(3.40)	(2.48)	-	(7.44)
Translation Adjustments	(0.01)	2.32	0.46	(0.01)	1.08	0.01	3.85
Balance as at March 31, 2018	**0.90**	**251.24**	**91.79**	**2.19**	**343.42**	**0.97**	**690.51**
Net Carrying Value							
Balance as at April 01, 2016	**23.90**	**326.51**	**137.43**	**10.09**	**679.91**	**0.75**	**1,178.59**
Balance as at March 31, 2017	**23.78**	**378.19**	**232.79**	**9.63**	**979.54**	**0.33**	**1,624.26**
Balance as at March 31, 2018	**24.79**	**501.18**	**355.97**	**7.92**	**1,236.36**	**1.34**	**2,127.56**

2.02 Capital work-in-progress

Particulars	₹ Mn
Balance as at April 01, 2016	**21.92**
Additions during the year	347.41
Capitalised during the year	(308.67)
Translation Adjustments	(0.01)
Balance as at March 31, 2017	**60.65**
Balance as at April 01, 2017	**60.65**
Additions during the year	252.84
Capitalised during the year	(305.84)
Translation Adjustments	-
Balance as at March 31, 2018	**7.65**

Notes Forming Part of the Consolidated Financial Statements

2.03 Goodwill

Goodwill consists of the following:

Particulars	As at March 31, 2018 ₹ Mn	As at March 31, 2017 ₹ Mn
Goodwill on Consolidation		
Balance at the beginning of the year	2,354.08	2,555.14
On account of disposal of subsidiaries	(100.43)	-
Foreign currency exchange gain/(loss)	142.52	(201.06)
Balance at the end of the year	**2,396.17**	**2,354.08**

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.

2.04 Other intangible assets

Particulars	Computer Softwares	Software Product Costs	Goodwill	Total
	₹ Mn	₹ Mn	₹ Mn	₹ Mn
Gross Carrying Value				
Balance as at April 01, 2016	**65.87**	**895.82**	**732.52**	**1,694.21**
Additions	31.91	461.54	-	493.45
Deductions/ disposals	-	-	-	-
Translation Adjustments	(4.20)	(34.21)	(53.01)	(91.42)
Balance as at March 31, 2017	**93.58**	**1,323.15**	**679.51**	**2,096.24**
Balance as at April 01, 2017	**93.58**	**1,323.15**	**679.51**	**2,096.24**
Additions	13.10	358.20	-	371.30
Deductions/ disposals	-	-	-	-
Translation Adjustments	7.45	6.88	84.25	98.58
Balance as at March 31, 2018	**114.13**	**1,688.23**	**763.76**	**2,566.12**
Accumulated depreciation / amortisation				
Balance as at April 01, 2016	-	-	-	-
Depreciation charge for the year	21.26	529.61	-	550.87
Deductions/ disposals	-	-	-	-
Translation Adjustments	(0.89)	(17.91)	-	(18.80)
Balance as at March 31, 2017	**20.37**	**511.70**	-	**532.07**
Balance as at April 01, 2017	**20.37**	**511.70**	-	**532.07**
Depreciation charge for the year	19.68	642.18	-	661.86
Deductions/ disposals	-	-	-	-
Translation Adjustments	2.28	6.82	-	9.10
Balance as at March 31, 2018	**42.33**	**1,160.70**	-	**1,203.03**
Net Carrying Value				
Balance as at April 01, 2016	**65.87**	**895.82**	**732.52**	**1,694.21**
Balance as at March 31, 2017	**73.21**	**811.45**	**679.51**	**1,564.17**
Balance as at March 31, 2018	**71.80**	**527.53**	**763.76**	**1,363.09**

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.

2.05 Intangible assets under development

Particulars	₹ Mn
Balance as at April 01, 2016	**4.73**
Additions during the year	150.47
Capitalised during the year	(4.73)
Translation Adjustments	(5.06)
Balance as at March 31, 2017	**145.41**
Balance as at April 01, 2017	**145.41**
Additions during the year	269.35
Capitalised during the year	(0.58)
Translation Adjustments	2.64
Balance as at March 31, 2018	**416.82**

Financial Assets

2.06 Investments

Investments consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investments carried at fair value through Consolidated Statement of Profit and Loss			
(a) Investments in Equity Instruments	16.27	16.22	66.26
Solaris Pharma Corporation, USA	32.54	32.44	82.82
Int Energy LLC, USA	**48.81**	**48.66**	**149.08**
(b) Investments in Preference Shares			
Spectra MD USA, Inc	13.01	12.98	46.38
	13.01	**12.98**	**46.38**
Total	**61.82**	**61.64**	**195.46**

2.07 Loans

Loans consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Security deposits	63.06	55.19	58.66
Total	**63.06**	**55.19**	**58.66**

2.08 Other Financial Assets

Other financial assets consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deposits with bank having original maturity more than 12 months (Due for realisation after 12 months from the reporting date)	10.00	10.00	10.00
Total	**10.00**	**10.00**	**10.00**

Notes Forming Part of the Consolidated Financial Statements

2.09 Deferred Tax Assets/ (Liabilities) net

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

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred tax assets (net)			
Property, plant & equipment and intangible assets	7.80	16.54	5.59
Receivables, financial assets at amortised cost	2.58	2.64	0.31
Provision for employee benefits	3.01	2.81	1.09
Cash flow hedges	2.04	-	-
AMT/MAT credit entitlement	-	3.38	3.38
Initial/Subsequent measurement of financial instruments at fair value	18.76	8.20	7.13
Total	**34.19**	**33.57**	**17.50**
Deferred tax liabilities (net)			
Property, plant & equipment and intangible assets	348.86	225.70	206.66
Provision for employee benefits	(10.63)	4.59	-
Initial/Subsequent measurement of financial instruments at fair value	0.86	1.75	2.40
Total	**339.09**	**232.04**	**209.06**
Deferred tax assets/(Liabilities) - net	**(304.90)**	**(198.47)**	**(191.56)**

2.10 Other Non-Current Assets

Other non-current assets consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Capital advances	27.94	22.71	23.19
Prepaid expenses	3.19	3.92	4.68
Deferred finance charges	0.01	0.08	0.08
Other taxes receivables	10.08	-	-
Total	**41.22**	**26.71**	**27.95**

Current Assets

2.11 Inventories

Inventories consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Stock-in-trade	167.31	173.86	215.45
Total	**167.31**	**173.86**	**215.45**

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

Financial Assets

2.12 Investments

Investments consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investments carried at fair value through Consolidated Statement of Profit and Loss			
Investments in mutual funds	530.03	33.40	20.13
Total	**530.03**	**33.40**	**20.13**

Notes Forming Part of the Consolidated Financial Statements

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	₹ Mn	No. of Units	₹ Mn	No. of Units	₹ Mn
Investments in Mutual Funds (quoted)						
(a) DHFL Pramerica Low Duration Fund - Direct Plan - Growth	20,507,287.536	500.99	-	-	-	-
(b) L & T India Prudence fund	-	-	167,298.684	3.20	167,298.684	2.84
(c) L & T India Equity fund	10,488.007	0.33	11,244.830	0.37	11,244.830	0.30
(d) Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	213.155	0.07	213.155	0.07	-	-
(e) Aditya Birla Sun Life Frontline Equity Fund Growth	15,800.248	3.31	15,800.248	3.05	12,771.392	2.63
(f) Aditya Birla Sun Life Dynamic Bond Fund Growth-Regular Plan	-	-	66,426.351	1.93	66,426.351	1.75
(g) IDFC Super Saver Income Fund - Medium Term	68,867.054	2.00	172,160.746	4.77	172,160.746	4.36
(h) Kotak Bond (Short-Term) - Growth	155,289.751	5.04	155,289.751	4.77	155,289.751	4.38
(i) Kotak Equity Arbitrage Fund - Fortnight	88,520.994	2.04	-	-	-	-
(j) Reliance Short-Term Fund - Growth Plan and Growth Option	136,848.469	4.47	136,848.469	4.22	136,848.469	3.87
(k) ICICI Prudential Advisor Series - Cautious Plan - Growth	315,665.936	10.12	315,665.936	9.47	-	-
(l) ICICI Prudential Flexible Income - Growth	-	-	3,605.448	1.12	-	-
(m) ICICI Prudential Equity Income Fund Cumulative	92,368.017	1.19	-	-	-	-
(n) ICICI Prudential Balanced Advantage Fund - Growth	14,205.262	0.47	14,205.262	0.43	-	-
Total		**530.03**		**33.40**		**20.13**

2.13 Trade Receivables

Trade receivables consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Debts outstanding			
Unsecured, considered good	4,691.69	4,362.25	3,012.85
Unsecured, considered doubtful	10.38	22.76	49.05
Less: Bad debts and provision for expected credit loss	(10.38)	(22.76)	(49.05)
Total	**4,691.69**	**4,362.25**	**3,012.85**

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 0.03% and16.75%is based on the aging of the receivables that are due within and above six months.

The ageing of receivables are given below:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Debts outstanding - unsecured, considered good (at gross)			
Trade receivables less than 180 days	4,462.56	4,309.02	2,970.79
Trade receivables more than 180 days	239.51	75.99	91.11
Total	**4,702.07**	**4,385.01**	**3,061.90**

2.14 Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with banks			
On current accounts	1,873.29	725.36	876.72
Deposits having original maturity less than 3 months	1,260.00	10.00	37.00
Cash on hand	1.88	1.94	3.26
Funds in transit	0.86	-	-
Margin money against bank guarantee	35.36	-	-
Total	**3,171.39**	**737.30**	**916.98**

Notes Forming Part of the Consolidated Financial Statements

2.15 Bank Balances other than (iii) above

Other bank balances consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Earmarked balances*	2.57	2.26	2.00
Deposits against bank guarantee	234.70	347.62	346.90
Deposits having original maturity more than 3 months and upto 12 months	-	13.52	12.44
Total	**237.27**	**363.40**	**361.34**

*Earmarked balances with banks pertain to unclaimed dividends.

2.16 Loans

Loans consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Security deposits	1.26	1.26	1.26
Others	-	29.34	-
Total	**1.26**	**30.60**	**1.26**

2.17 Other Financial Assets

Other financial assets consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Interest receivables	21.76	28.26	13.04
Unbilled receivables	628.55	700.18	555.52
Others	727.28	401.18	382.63
Total	**1,377.59**	**1,129.62**	**951.19**

2.18 Other Current Assets

Other current assets consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured considered good			
Advance given to employees for expenses	4.88	19.69	18.92
Advance to consultants	176.77	159.08	114.17
Advance for services	820.08	541.27	463.92
Deferred finance charges	0.06	0.14	0.14
Other advances	313.27	-	11.54
Other taxes receivables	106.12	68.95	15.92
Prepaid expenses	179.12	171.37	151.92
Total	**1,600.30**	**960.50**	**776.53**

Notes Forming Part of the Consolidated Financial Statements

Equity

2.19 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
Authorised Share Capital			
350,000,000 (350,000,000 as at March 31, 2017, 350,000,000 as at April 01, 2016) Equity Shares of ₹ 1/- each	350.00	350.00	350.00
15,000,000 (15,000,000 as at March 31, 2017, 15,000,000 as at April 01, 2016) Preference Shares of ₹ 10/- each	150.00	150.00	150.00
	500.00	**500.00**	**500.00**
Issued, Subscribed and Paid up Share Capital			
147,934,000 (133,236,800 as at March 31, 2017, 122,400,000 as at April 01, 2016) Equity Shares of ₹ 1/- each fully paid	147.93	133.24	122.40
Less: Shares issued and lying with ESOP Trust	2.05	2.24	2.35
Less: Treasury shares reacquired	-	-	0.37
Total	**145.88**	**131.00**	**119.68**

During the financial year ended March 31, 2018, pursuant to the approval of shareholders through the postal ballot, the Company has issued and allotted an aggregate of 14,697,200 equity shares of ₹ 1/- each at a price of ₹ 170.10/- per share (inclusive of a premium of ₹ 169.10/- per equity share), on a preferential basis to TAKE Solutions Pte Ltd, Singapore, (Promoter Company) and has received the entire amount aggregating to ₹ 2,499.99 Mn, which is being utilised towards the intended purposes and has been invested in short-term instruments in the meantime.

During the financial year ended March 31, 2017, the Company has issued 10,836,800 equity shares of ₹ 1/- each for cash pursuant to a Qualified Institutions Placement(QIP) at ₹ 166.10/- per share aggregating to ₹ 1,799.99 Mn. The Company accreted ₹ 1,718 Mn (net of share issue expenses of ₹ 70.58 Mn) as premium, on account of QIP. Further, the Company has issued 114,977 shares pursuant to the exercise of stock option.

*Shares allotted to Trust but not transferred to employees are reduced from Share Capital and Share Premium Accounts. Out of the 2,400,000 equity shares allotted to the Trust, 349,741 (164,727) shares have been transferred to employees up to March 31, 2018. Accordingly the Company has reduced the Share Capital and Share Premium Accounts, by the amount of face value of the equity shares issued to the Trust but not transferred to employees and Share Premium on such shares respectively.

(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:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	₹ Mn	No. of Shares	₹ Mn	No. of Shares	₹ Mn
Outstanding at the beginning of the year	131,001,527	131.00	119,684,418	119.68	120,000,000	120.00
Add: Shares issued through QIP	-	-	10,836,800	10.84	-	-
Add: Shares issued through preferential allotment	14,697,200	14.70	-	-	-	-
Add: Shares allotted on exercise of ESOP	185,014	0.18	114,977	0.11	49,750	0.05
Treasury shares: Add - sold/ (Less - reacquired)	-	-	365,332	0.37	(365,332)	(0.37)
Outstanding at the end of the year	**145,883,741**	**145.88**	**131,001,527**	**131.00**	**119,684,418**	**119.68**

(c) The Company has only one class of shares referred to as equity shares having face value of ₹ 1/- each. Each holder of the equity shares is entitled to one vote per share.

The Board of Directors at its meeting held on November 08, 2017, declared an interim dividend of 30% (₹ 0.30/- per equity share of par value ₹ 1/- each) for the quarter ended September 30, 2017. At its meeting held on February 08, 2018, the Board of Directors declared a second interim dividend of 30% (₹ 0.30/- per equity share of par value ₹ 1/- each) for the quarter ended December 31, 2017. Further, the Board of Directors at its meeting held on May 17, 2018, has recommended a final dividend of 100% (₹ 1/- per equity share of par value of ₹ 1/- each). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

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

Notes Forming Part of the Consolidated Financial Statements

(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 Pte Ltd, Singapore	85,553,450	57.83%	70,856,250	53.18%	70,856,250	57.89%

(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.

(f) Employee Stock Options

The Company measures the compensation expenses relating to employee stock options using the fair value method. The fair value is treated as employee compensation expenses and charged to Consolidated Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

Pursuant to Clause 5(3) of SEBI (Share Based Employee Benefits) Regulations, 2014 and para 10 of Employees Stock Option Scheme – 2007 of the Company, Remuneration and Compensation Committee is authorised to make a fair and reasonable adjustment to the number of options and to the exercise price in respect of options granted to the employees under the plan in the case of Corporate actions such as right issue, bonus issue, merger, etc.

The Shareholders have in their meeting held on August 22, 2008 approved sub-division of face value of each equity share of ₹ 10/- in 10 equity shares of ₹ 1/- each. Accordingly the number of maximum options that can be issued under Employees Stock Option Scheme 2007, has been increased to 2,400,000 (₹ 2.40 Mn) {originally 240,000 (₹ 0.24 Mn)} and the exercise price has been reduced in case of Series I to ₹ 73/- and Series II to ₹ 73/- per equity share of ₹ 1/- each.

On December 10, 2007, the Company established Employees Stock Option Scheme – 2007 (ESOS -2007 or Scheme). Under the Scheme, the Company is authorised to issue up to 2,400,000 (originally 240,000) equity settled options of ₹ 1/- each (originally ₹ 10/- each) to employees (including employees of the subsidiaries). Remuneration and Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2018 are given below:

ESOS – 2007		
Particulars	**Series – III**	**Series – IV**
1. Grant price – ₹	73	73
2. Grant date	August 07, 2015	March 24, 2016
3. Vesting commences on	August 06, 2016	March 23, 2017
4. Vesting schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
5. Option granted and outstanding at the beginning of the year	1,035,023	100,000
6. Option granted during the year	-	-
7. Option lapsed and/or withdrawn during the year	50,000	-
8. Option exercised during the year against which shares were allotted	185,014	-
9. Option granted and outstanding at the end of the year of which		
- Options vested	366,009	60,000
- Options yet to vest	434,000	40,000

Notes Forming Part of the Consolidated Financial Statements

Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2017 are given below:

ESOS – 2007				
Particulars	**Series – I**	**Series – II**	**Series – III**	**Series – IV**
1. Grant price – ₹	73	73	73	73
2. Grant date	April 02, 2008	May 26, 2008	August 07, 2015	March 24, 2016
3. Vesting commences on	April 01, 2009	May 25, 2009	August 06, 2016	March 23, 2017
4. Vesting schedule	30% of grant on April 01, 2009, subsequent 30% of grant on April 01, 2010 and balance 40% of grant on April 01, 2011	30% of grant on May 25, 2009, subsequent 30% of grant on May 25, 2010 and balance 40% of grant on May 25, 2011	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
5. Option granted and outstanding at the beginning of the year	25,100	7,000	1,265,000	150,000
6. Option granted during the year	-	-	-	-
7. Option lapsed and/or withdrawn during the year	23,100	3,000	121,000	50,000
8. Option exercised during the year against which shares were allotted	2,000	4,000	108,977	-
9. Option granted and outstanding at the end of the year of which				
- Options vested	-	-	240,523	30,000
- Options yet to vest	-	-	794,500	70,000

Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market.

2.20 Other Equity

Other equity consists of the following:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital reserve	35.81	50.69	49.26
Capital redemption reserve	49.11	49.11	49.11
Capital reserve on consolidation	27.33	16.16	16.50
General reserve	160.51	155.90	145.98
Share options outstanding account	75.57	74.99	44.35
Security premium reserve	6,210.91	3,695.68	1,959.02
Treasury shares reserve	-	-	(9.76)
Retained earnings	6,044.67	4,566.67	3,294.87
Cash flow hedge reserve	(2.77)	-	-
Foreign currency translation reserve	520.16	369.20	709.44
Other items of other comprehensive income	15.68	(0.02)	-
Total	**13,136.98**	**8,978.38**	**6,258.77**

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 Redemption Reserve

Capital redemption reserve represents amounts set aside by the Company for future redemption of capital.

(c) Capital Reserve on Consolidation

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

Notes Forming Part of the Consolidated Financial Statements

(d) 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.

(e) 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.

(f) Treasury Shares Reserve

Treasury shares reserve as at April 01, 2016 represents the excess of cost of re acquisition over its face value. Such excess cost has been reversed consequent to the sale of these shares during the year 2016-17 and has been directly adjusted to the reserve. The resultant gain of ₹ 52.38 Mn have been considered in other income.

(g) 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.

(h) Foreign Currency Translation Reserve

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

(i) 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.

(j) 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.

(k) Retained Earnings

Retained earnings comprise of the undistributed earnings after taxes.

Non-Current Liabilities

Financial Liabilities

2.21 Borrowings

Borrowings consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
Term loans from banks	544.68	486.67	675.10
Long-term maturities of finance lease obligations	0.79	1.19	1.18
Total	**545.47**	**487.86**	**676.28**

Notes Forming Part of the Consolidated Financial Statements

Term loans from banks represent amounts borrowed from: **₹ Mn**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
1. Borrowings in foreign currency (USD/ EURO) (A)	**293.11**	**486.67**	**667.60**
Name of the bank	IndusInd Bank	Axis Bank & State Bank of India	Axis Bank & State Bank of India
Interest	6 months LIBOR plus 3.44% p.a. Penal Interest 2% p.a.	" Axis Bank: 3 months LIBOR plus 2.50% p.a. Penal Interest 2% p.a. State Bank of India: 6 Months EURIBOR plus 2.70% p.a. "	" Axis Bank: 3 months LIBOR plus 2.50% p.a. Penal Interest 2% p.a. State Bank of India: 6 Months EURIBOR plus 2.70% p.a. "
Tenure	5 years. Repayment from August 2017 to May 2022	" Axis Bank: 5 years subject to renewal of limit at annual intervals. Repaymet from April 2016 to April 2021 State Bank of India: 4 years subject to renewal of limit at annual intervals. Repaymet from April 2016 to April 2020 "	" Axis Bank: 5 years subject to renewal of limit at annual intervals. Repaymet from April 2016 to April 2021 State Bank of India: 5 years subject to renewal of limit at annual intervals. Repaymet from April 2015 to April 2020 "
Security	Current Assets, Pledge of shares in certain group companies, Corporate Guarantee by a group company, fixed assets of certain group Companies	" Axis Bank: Stand by Letter of Credit (SBLC) issued by Axis Bank Limited, Singapore Branch State Bank of India: Plant and machinery "	" Axis Bank :Stand by Lette of Credit (SBLC) issued by Axis Bank Limited, Singapore Branch State Bank of India: Plant and machinery "
2. Borrowings in INR (B)	**251.57**	**-**	**7.50**
Name of the bank	IndusInd Bank	-	State Bank of India
Interest	MCLR plus 0.15% p.a. Penal Interest 2% p.a.	-	5.15% above the Base Rate
Tenure	5 Years. Repayment from March 2018 to December 2022	-	20 Quarterly installments of ₹ 2.5 Mn each after 13 months moratorium
Security	Current Assets, Pledge of shares of a group company, Corporate Guarantee by a group company and fixed assets of a group Company	-	Corporate Guarantee by a group company and Plant Machinery
Total (A)+(B)	**544.68**	**486.67**	**675.10**
Current maturities of long-term borrowings (C)	**147.00**	**166.73**	**185.31**
Total (D)=(A)+ (B) +(C)	**691.68**	**653.40**	**860.41**

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.

Notes Forming Part of the Consolidated Financial Statements

2.22 Provisions

Provisions consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for employee benefits			
Gratuity and other employee benefits	21.93	70.82	72.03
Compensated absences	15.26	22.66	13.15
Total	**37.19**	**93.48**	**85.18**

2.23 Other Non-Current Liabilities

Other non-current liabilities consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred revenue	-	26.20	26.37
Total	**-**	**26.20**	**26.37**

Current Liabilities

Financial Liabilities

2.24 Borrowings

Borrowings consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
Loans repayable on demand from banks	2,533.51	1,717.17	1,768.62
Unsecured			
Loans repayable on demand from related parties*	-	-	727.68
Total	**2,533.51**	**1,717.17**	**2,496.30**

*As at March 31, 2016, loans repayable on demand from related parties represent amount borrowed from company in which KMP has significant influence. 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 ₹ Mn	Interest Rate	Amount outstanding ₹ Mn	Interest Rate	Amount outstanding ₹ Mn	Interest Rate	
Packing Credit in Foreign Currency (Dollar Loan)	39.95	4 % to 5 % p.a.	7.43	4 % to 5 % p.a.	13.04	4 % to 5 % p.a.	Secured against the current and future movables, current assets of respective companies and guarantees by Holding Company.
Packing Credit in Foreign Currency (Rupee Loan)	-	-	18.50	6 % to 7.75 % p.a.	-	-	Secured against the current and future movables, current assets of respective companies and guarantees by Holding Company.
Cash Credit	22.97	8.5 % to 9.15 % p.a.	77.69	10.95 % to 13.60 % p.a.	93.37	10.95 % to 13.60 % p.a.	Secured against the current and future movables current assets of respective company and guarantee by Holding Company.
Cash Credit	27.10	8.5% to 9.25 % p.a.	39.56	11.95 % to 13.25 % p.a.	54.84	13 % p.a.	Secured against the current and future movables current assets of respective company and guarantee by Holding Company.
Working Capital Demand Loan	1,467.40	USD LIBOR + 1.5 % p.a.	811.00	USD LIBOR + 1.4 % p.a.	828.20	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	976.09	USD LIBOR + 1.58 % p.a.	762.99	USD LIBOR + 2 % P.a.	779.17	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	**2,533.51**		**1,717.17**		**1,768.62**		

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

Notes Forming Part of the Consolidated Financial Statements

2.25 Trade Payables

Trade Payables consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade payables	492.58	459.01	501.17
Total	**492.58**	**459.01**	**501.17**

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.

2.26 Other Financial Liabilities

Other financial liabilities consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Accrued expenses	169.95	46.57	69.22
Creditors for capital goods	11.84	18.88	3.74
Current maturities of long-term debt	147.00	166.73	185.31
Current maturities of finance lease obligation*	0.42	0.95	0.88
Employee benefits payables	94.89	54.04	75.00
Interest accrued and due on borrowings	-	-	0.19
Interest accrued but not due on borrowings	-	0.15	1.93
Other payables	32.60	140.26	127.20
Unclaimed dividends**	2.57	2.26	2.00
Total	**459.27**	**429.84**	**465.47**

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

**During the year, the Company has transferred ₹ 0.07 Mn to Investor Education and Protection Fund.

2.27 Other Current Liabilities

Other current liabilities consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance received from customers	111.34	123.66	160.84
Deferred revenue	336.38	518.28	637.89
Statutory payables	24.08	38.75	59.90
Total	**471.80**	**680.69**	**858.63**

2.28 Provisions

Provisions consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for employee benefits			
Gratuity and other employee benefits	6.18	5.21	3.34
Compensated absences	3.63	29.28	35.14
Others	-	0.74	0.82
Total	**9.81**	**35.23**	**39.30**

Notes Forming Part of the Consolidated Financial Statements

2.29 Revenue from Operations

Revenue from operations consists of the following

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Income from software services and products	12,884.95	10,825.32
Income from E- business solutions	993.75	918.32
Income from clinical operations	1,969.32	1,678.10
Income from sale of IT infrastructure and support services	24.41	23.82
Total	**15,872.43**	**13,445.56**

2.30 Other Income

Other income consists of the following:

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest Income		
On bank deposits	23.02	47.22
On Income tax refund	2.06	10.11
On other financial assets	2.68	2.31
(b) Dividend Income		
Dividend from investments in mutual funds	0.19	0.22
(c) Other non-operating Income	11.55	14.17
(d) Other Gain and Losses		
Gain/(Loss) on sale of assets	0.32	-
Gain/ (Loss) on sale/disposal of subsidiaries (Refer Note No. 11)	21.25	-
Gain/(Loss) on sale of investments by ESOP Trust	-	52.38
Gain/(Loss) on fair valuation of financial instruments measured at FVTPL	1.29	(0.02)
Gain/(Loss) on redemption of mutual funds	1.75	2.26
Total	**64.11**	**128.65**

2.31 Cost of Revenue

Cost of revenue consists of the following:

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Software consultancy and services cost	3,043.86	2,564.68
Cost of E-business solutions expenses	973.40	892.78
Clinical study and research subcontract costs & consumables	527.25	480.74
Cost of IT infrastructure & support services	22.53	22.28
Total	**4,567.04**	**3,960.48**

2.32 Employee Benefit Expenses

Employee benefit expenses consist of the following:

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and allowances	4,114.39	3,498.30
Contributions to provident fund and other funds	156.49	167.43
Gratuity and other retirement benefits	45.30	29.32
Expense on employee stock option scheme	20.97	50.27
Staff welfare expenses	130.02	125.51
Total	**4,467.17**	**3,870.83**

Notes Forming Part of the Consolidated Financial Statements

2.33 Finance Costs

Finance costs consist of the following:

Particulars	For the year ended March 31, 2018 ₹ Mn	For the year ended March 31, 2017 ₹ Mn
Interest expense	128.70	126.03
Other borrowing costs	75.30	100.12
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	3.58	-
Total	**207.58**	**226.15**

2.34 Other Expenses

Other expenses consist of the following:

Particulars	For the year ended March 31, 2018 ₹ Mn	For the year ended March 31, 2017 ₹ Mn
Repairs and maintenance - building	8.01	8.17
Repairs and maintenance - equipment	287.15	298.26
Repairs and maintenance - others	112.39	75.57
Marketing expenses	615.25	499.13
Meeting and conference	178.33	125.17
Legal and professional charges	645.19	456.14
Rent	205.56	207.05
Rates and taxes	95.19	44.23
Communication expenses	363.46	347.28
Commission and brokerage	222.32	54.22
Insurance	47.43	29.86
Office expenses	129.19	90.56
Electricity expenses	54.70	52.67
Expenses on corporate social responsibility	8.50	10.16
Travelling and conveyance	654.93	573.06
Bad debts and provision for expected credit loss	4.81	10.48
Printing and stationery	38.27	14.18
Foreign exchange loss/(gain) - net	4.38	10.28
Loss on sale of assets	0.21	1.68
Loss on sale/disposal of investments	0.43	0.26
Other expenses	83.96	56.51
Audit fees (Refer to the below note)	13.82	27.06
Total	**3,773.48**	**2,991.98**

Auditors' Remuneration

Particulars	For the year ended March 31, 2018 ₹ Mn	For the year ended March 31, 2017 ₹ Mn
As Auditors:		
Audit fees	13.27	25.80
Taxation matters	0.09	0.06
Other services	0.33	1.10
Reimbursement of expenses and levies	0.13	0.10
Total	**13.82**	**27.06**

2.35 Tax Expense

Tax expense consists of the following:

Particulars	For the year ended March 31, 2018 ₹ Mn	For the year ended March 31, 2017 ₹ Mn
Current Tax		
In respect of current year	184.26	232.44
In respect of prior years	0.61	5.53
	184.87	**237.97**
Deferred Tax		
In respect of current year	96.30	(49.24)
	96.30	**(49.24)**
Total	**281.17**	**188.73**

Notes Forming Part of the Consolidated Financial Statements

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. As per the guidance note issued in January 2005 on Accounting for Employee Share Based Payments by the Institute of Chartered Accountants of India. 2,050,259 (2,235,273) weighted average number of shares held by TAKE Solutions Limited ESOP Trust have been reduced from the equity shares outstanding for computing basic and diluted for the year ended March 31, 2018.

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Basic		
1. Opening number of shares	131,001,527	120,049,750
2. Closing number of shares	145,883,741	131,001,527
3. Weighted average number of shares	131,589,204	127,498,123
4. Profit available for Equity Shareholders (₹ Mn)	1,604.56	1,430.77
5. EPS (₹)	**12.19**	**11.22**
6. Nominal value of share (₹)	1.00	1.00

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Diluted		
1. Weighted average number of potential Equity Shares	132,023,358	127,902,855
2. Profit available for potential Equity Shareholders (₹ Mn)	1,604.56	1,430.77
3. EPS (₹)	**12.15**	**11.19**
4. Nominal value of share (₹)	1.00	1.00

4 Contingent Liabilities:

a) Corporate Guarantee given by the Company to its direct and indirect subsidiaries -APA Engineering Private Limited as at March 31, 2018: ₹ 60.00 Mn (₹ 60.00 Mn), TAKE Solutions Global Holdings Pte Ltd as at March 31, 2018: USD 57.69 Mn (USD 43.75 Mn), Navitas LLP as at March 31, 2018: ₹ 180.00 Mn (₹ 85.00 Mn and USD 2.00 Mn) and Ecron Acunova Limited as at March 31, 2018: ₹ 530.00 Mn (₹ 443.20 Mn)

b) Outstanding Bank Guarantee: ₹ 235.00 Mn (₹ 235.00 Mn)*

* includes a sum of ₹ 225.00 Mn (₹ 225.00 Mn) given on the basis of the pronouncement of Honorable High Court of Delhi on the BSNL Legal Case. The Management does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

c) **Claims against the Company not acknowledged as debts**

(i) Claims against the Company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax including interest of ₹ 14.10 Mn (₹ 14.10 Mn), net of taxes paid to an extent of ₹ 48.82 Mn (₹ 48.82 Mn) upon completion of their tax review for Assessment Year 2005-06, AY 2006-07, AY 2007-08, AY 2010-11, AY 2011-12, AY 2012-13, AY 2013-14, AY 2014-15 & AY 2015-16.

The income tax demands for the above referred AY 2005-06 to AY 2007-08 and from AY 2010-11 to AY 2012-13 are mainly on account of disallowance of in-house product development expenses and disallowance U/s. 14A. For the AY 2006-07 to AY 2012-13, the appeal is pending before Honorable High Court of Judicature at Madras. For the AY 2014-15 & AY 2015-16, the appeal is pending before Commissioner of Income Tax Income Tax (Appeals), Chennai.

The Company is contesting the demand and the Management including its tax advisors believes that its position will likely be upheld in the appellate process concerned. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(ii) The Company has received a revised order for the AYs 2002-03 and 2003-04 from Assistant Commissioner of Income Tax disallowing the software product expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure and thereby reducing the benefit of carrying forward of losses by ₹ 23.69 Mn to the subsequent assessment years. However, no demand has been raised for the said assessment year. The Company has filed an appeal with the Honorable High Court of Judicature at Madras against the order of ACIT. The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2018.

(iii) 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 ₹ 6.50 Mn (₹ 7.50 Mn) 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.

Notes Forming Part of the Consolidated Financial Statements

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 ₹ Mn	For the year ended March 31, 2017 ₹ Mn
Accounting profit for Group before income tax	**1,879.78**	**1,650.28**
Enacted tax rates in India	34.608%	34.608%
Computed tax expense	650.55	571.13
Add/ (Less) Net Adjustment on account of:		
Non Deductible /(deductible) tax expenses, income exempt from income tax, income taxable at different rates	(362.45)	(382.14)
Tax expense for Group as per statement of Profit and Loss	**288.10**	**188.99**
Effective Tax Rate	**15.33%**	**11.45%**

6 Related Party Disclosure

6.1 List of Related Parties
Holding Company
TAKE Solutions Pte Ltd, Singapore
Subsidiaries (held directly)
1. APA Engineering Private Limited, India
2. Ecron Acunova Limited, India (Formerly known as Manipal Acunova Limited)
3. Navitas LLP
4. TAKE Solutions Global Holdings Pte Ltd, Singapore
5. TAKE Solutions Limited ESOP Trust, India
Subsidiaries (held indirectly)
6. APA Engineering Pte Ltd, Singapore
7. APA Engineering Inc., USA
8. Towell TAKE Investments LLC, Muscat (Ceased w.e.f. March 28, 2018)
9. Towell TAKE Solutions LLC, Muscat (Ceased w.e.f. March 28, 2018)
10. TAKE Solutions MEA Limited, Dubai (Ceased w.e.f. March 28, 2018)
11. Mirnah Technology Systems Limited, Saudi Arabia (Ceased w.e.f. March 28, 2018)
12. TAKE Enterprise Services Inc., USA
13. TAKE Solutions Information Systems Pte Ltd, Singapore
14. Navitas, Inc., USA
15. Navitas Lifesciences S.A.S., Colombia (Added during the year)
16. TAKE Supply Chain De Mexico S De Rl Cv, Mexico
17. Navitas Life Sciences Holdings Limited, UK
18. Navitas Life Sciences Limited, UK
19. Navitas Life Sciences, Inc., USA
20. TAKE Synergies Inc., USA
21. TAKE Dataworks Inc., USA
22. Intelent Inc., USA
23. Astus Technologies Inc., USA
24. Million Star Technologies Limited, Mauritius
25. TAKE Innovations Inc., USA
26. Acunova Life Science Inc., USA

Notes Forming Part of the Consolidated Financial Statements

27. Acunova Life Sciences Limited, UK
28. Navitas Life Sciences Gmbh, Germany (Formerly known as Ecron Acunova Gmbh)
29. Ecron Acunova Sdn. Bhd., Malaysia
30. Navitas Life Sciences Company Limited, Thailand (Formerly known as Ecron Acunova Company Limited)
31. Ecron Acunova Sp.Z.O.O.Poland
32. Ecron Acunova Limited, UK
33. Ecron LLC, Ukraine
34. Ecron Acunova LLC, Russia
35. Navitas Life Sciences A/S, Denmark (Formerly known as Ecron Acunova A/S)
36. Navitas Life Sciences Pte Ltd, Singapore (Formerly known as Ecron Acunova Pte Ltd)
Key Management Personnel
1. Mr. Srinivasan H.R. – Vice Chairman and Managing Director
2. Mr. D.V. Ravi – Non - Executive Director
3. Mr. Ram Yeleswarapu – Non - Executive Director
4. Ms. N.S. Shobana – Executive Director
5. Ms. Subhasri Sriram – Executive Director and Chief Financial Officer
(As Chief Financial Officer – Appointed w.e.f. April 01, 2017)
6. Mr. Avaneesh Singh – Company Secretary
Other Related Party
Asia Global Trading Chennai Private Limited, India – Enterprise over which KMP has significant influence

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
APA Engineering Private Limited	India	58%	58%	58%
Navitas LLP	India	99.99%	99.99%	99.99%
TAKE Solutions Global Holdings Pte Ltd	Singapore	100%	100%	100%
Ecron Acunova Limited (Formerly known as Manipal Acunova Limited)	India	100%	100%	100%

6.3 Transactions and the Balances outstanding with Related Parties

₹ Mn

Particulars	Holding Company	Key Management Personnel	Other Related Parties
Interest expense	-	-	**17.81**
	-	-	*(29.23)*
Dividend paid	**70.86**	-	-
	(70.86)	-	-
Remuneration to KMP	-	**14.56**	-
	-	*(10.18)*	-

Previous year figures are shown in Italics in Brackets

Notes Forming Part of the Consolidated Financial Statements

7 Leases

7.1 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:

₹ Mn

Minimum Lease Payments	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Not later than one year	120.90	80.95	79.93
Later than one year but not later than five years	297.62	129.39	179.89
Later than five years	29.38	Nil	4.57

7.2 Finance Lease

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

₹ Mn

Minimum Lease Payments	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Not later than one year	0.42	0.95	0.93
Later than one year but not later than five years	0.80	1.15	0.91
Later than five years	Nil	Nil	Nil

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

₹ Mn

Minimum Lease Payments	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Not later than one year	0.40	0.82	0.80
Later than one year but not later than five years	0.73	1.07	0.82
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.

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Equity	**13,282.86**	**9,109.38**	**6,378.45**
Debt	3,226.40	2,372.71	3,358.77
Cash and cash equivalents	3,418.66	1,110.70	1,288.32
Net debt	**(192.26)**	**1,262.01**	**2,070.45**
Total capital (equity + net debt)	**13,090.60**	**10,371.39**	**8,448.90**
Net debt to capital ratio*	NA	0.14	0.32

(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
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
Financial assets								
Non-current								
(i) Investments								
Investments in Equity Instruments	48.81	-	-	48.81	-	-	48.81	48.81
Investments in Preference Shares	13.01	-	-	13.01	-	-	13.01	13.01
(ii) Loans								
Security deposits	-	-	63.06	63.06	-	-	-	-
(iii) Other financial assets	-	-	10.00	10.00	-	-	-	-
Current								
(i) Investments								
Investments in mutual funds	530.03	-	-	530.03	530.03	-	-	530.03
(ii) Trade receivables	-	-	4,691.69	4,691.69	-	-	-	-
(iii) Cash and cash equivalents	-	-	3,171.39	3,171.39	-	-	-	-
(iv) Other bank balances	-	-	237.27	237.27	-	-	-	-
(v) Loans								
Security deposits	-	-	1.26	1.26	-	-	-	-
(vi) Other financial assets	-	-	1,377.59	1,377.59	-	-	-	-
Total financial assets	**591.85**	**-**	**9,552.26**	**10,144.11**	**530.03**	**-**	**61.82**	**591.85**
Financial liabilities								
Non-current								
Borrowings	-	-	545.47	545.47	-	-	-	-
Current								
(i) Borrowings	-	-	2,533.51	2,533.51	-	-	-	-
(ii) Trade payables	-	-	492.58	492.58	-	-	-	-
(iii) Other financial liabilities								
Current maturities of long-term debts	-	-	147.00	147.00	-	-	-	-
Others	-	-	312.27	312.27	-	-	-	-
Total financial liabilities	**-**	**-**	**4,030.83**	**4,030.83**	**-**	**-**	**-**	**-**

Notes Forming Part of the Consolidated Financial Statements

(b) Accounting Classification and Fair Values

As at March 31, 2017	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
Financial assets								
Non-current								
(i) Investments								
Investments in Equity Instruments	48.66	-	-	48.66	-	-	48.66	48.66
Investments in Preference Shares	12.98	-	-	12.98	-	-	12.98	12.98
(ii) Loans								
Security deposits	-	-	55.19	55.19	-	-	-	-
(iii) Other financial assets	-	-	10.00	10.00	-	-	-	-
Current								
(i) Investments								
Investments in mutual funds	33.40	-	-	33.40	33.40	-	-	33.40
(ii) Trade receivables	-	-	4,362.25	4,362.25	-	-	-	-
(iii) Cash and cash equivalents	-	-	737.30	737.30	-	-	-	-
(iv) Other bank balances	-	-	363.40	363.40	-	-	-	-
(v) Loans								
Security deposits	-	-	1.26	1.26	-	-	-	-
Others	-	-	29.34	29.34	-	-	-	-
(vi) Other financial assets	-	-	1,129.62	1,129.62	-	-	-	-
Total financial assets	**95.04**	**-**	**6,688.36**	**6,783.40**	**33.40**	**-**	**61.64**	**95.04**
Financial liabilities								
Non-current								
Borrowings	-	-	487.86	487.86	-	-	-	-
Current								
(i) Borrowings	-	-	1,717.17	1,717.17	-	-	-	-
(ii) Trade payables	-	-	459.01	459.01	-	-	-	-
(iii) Other financial liabilities								
Current maturities of long-term debts	-	-	166.73	166.73	-	-	-	-
Others	-	-	263.11	263.11	-	-	-	-
Total financial liabilities	**-**	**-**	**3,093.88**	**3,093.88**	**-**	**-**	**-**	**-**

(b) Accounting Classification and Fair Values

As at April 01, 2016	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
Financial assets								
Non-current								
(i) Investments								
Investments in Equity Instruments	149.08	-	-	149.08	-	-	149.08	149.08
Investments in Preference Shares	46.38	-	-	46.38	-	-	46.38	46.38
(ii) Loans								
Security deposits	-	-	58.66	58.66	-	-	-	-
(iii) Other financial assets	-	-	10.00	10.00	-	-	-	-
Current								
(i) Investments								
Investments in mutual funds	20.13	-	-	20.13	20.13	-	-	20.13
(ii) Trade receivables	-	-	3,012.85	3,012.85	-	-	-	-
(iii) Cash and cash equivalents	-	-	916.98	916.98	-	-	-	-
(iv) Other bank balances	-	-	361.34	361.34	-	-	-	-
(v) Loans								
Security deposits	-	-	1.26	1.26	-	-	-	-
(vi) Other financial assets	-	-	951.19	951.19	-	-	-	-
Total financial assets	**215.59**	**-**	**5,312.28**	**5,527.87**	**20.13**	**-**	**195.46**	**215.59**
Financial liabilities								
Non-current								
Borrowings	-	-	676.28	676.28	-	-	-	-
Current								
(i) Borrowings	-	-	2,496.30	2,496.30	-	-	-	-
(ii) Trade payables	-	-	501.17	501.17	-	-	-	-
(iii) Other financial liabilities								
Current maturities of long-term debts	-	-	185.31	185.31	-	-	-	-
Others	-	-	280.16	280.16	-	-	-	-
Total financial liabilities	-	**-**	**4,139.22**	**4,139.22**	**-**	**-**	**-**	**-**

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

Notes Forming Part of the Consolidated Financial Statements

(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 cashflows; 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.

Notes Forming Part of the Consolidated Financial Statements

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 after the amounts shown below;

₹ Mn

Effect in INR	Profit / (Loss)	
	Forex strengthening	Forex weakening
During the year 2017-18		
Profit - increase/(decrease)	(0.22)	0.22
During the year 2016-17		
Profit - increase/(decrease)	(0.51)	0.51

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:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017
Fixed rate instruments		
Financial liabilities	1.21	2.14
Variable rate instruments		
Financial liabilities	3,225.19	2,370.57
Total	**3,226.40**	**2,372.71**

Sensitivity Analysis:

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Variable rate instruments		
Interest expenses on variable rate borrowings	203.86	225.96
Increase		
1% increase on average interest rate	205.90	228.22
Impact on profit / (loss)	(2.04)	(2.26)
Decrease		
1% decrease on average interest rate	201.82	223.70
Impact on profit / (loss)	2.04	2.26

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.

Notes Forming Part of the Consolidated Financial Statements

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 - ₹ Mn	100.00	100.00
Counter Currency Amount (EUR in Mn)	1.26	1.26
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)] (₹ Mn)	(3.65)	(3.75)

Cash Flow Hedge Reserve

Particulars	₹ Mn
(i) The cumulative gain/ (loss) on the hedging instrument from inception of the hedge	(7.40)
(ii) The cumulative change [Gain/ (Loss)] in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge	(3.82)
Effective Portion of Cash flow Hedge Lower of (I) and (ii) above recognised as Cash flow Hedge Reserve	(3.82)

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.

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investments	591.85	95.04	215.59
Trade receivables (net of allowance of doubtful debts)	4,691.69	4,362.25	3,012.85
Cash and cash equivalents and other bank balances	3,408.66	1,100.70	1,278.32
Loans	64.32	85.79	59.92
Other financial assets	1,387.59	1,139.62	961.19
Total	**10,144.11**	**6,783.40**	**5,527.87**

Financial Assets that are neither past due nor impaired

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investments	591.85	95.04	215.59
Cash and cash equivalents and other bank balances	3,408.66	1,100.70	1,278.32
Loans	64.32	85.79	59.92
Other financial assets	1,387.59	1,139.62	961.19
Total	**5,452.42**	**2,421.15**	**2,515.02**

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

Notes Forming Part of the Consolidated Financial Statements

Management 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.

₹ Mn

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
Financial Liabilities						
Borrowings from banks and financial institutions	3,226.40	2,680.93	361.46	184.00	-	3,226.40
Trade payables	492.58	492.58	-	-	-	492.58
Other financial liabilities	311.85	311.85	-	-	-	311.85

₹ Mn

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
Financial Liabilities						
Borrowings from banks and financial institutions	2,372.71	1,884.85	354.56	133.29	-	2,372.71
Trade payables	459.01	459.01	-	-	-	459.01
Other financial liabilities	262.16	262.16	-	-	-	262.16

₹ Mn

As at March 31, 2016	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Financial Liabilities						
Borrowings from banks and financial institutions	2,631.09	1,954.81	327.70	326.52	22.07	2,631.09
Borrowings from related parties	727.68	727.68	-	-	-	727.68
Trade payables	501.17	501.17	-	-	-	501.17
Other financial liabilities	279.28	279.28	-	-	-	279.28

Quantitative Disclosures pertaining to financial instruments are given below:

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

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
On Financial Assets at amortised cost		
Interest income on bank deposits	23.02	47.22
Interest income on other financial assets	2.68	2.31
Bad debts and provision for expected credit loss	(4.81)	(10.48)
Gain/(Loss) on sale/disposal of subsidiaries	21.25	-
Gain/(Loss) on sale of investments by ESOP Trust	-	52.38
Sub total	**42.14**	**91.43**
On Financial Assets at Fair Value through Profit and Loss (FVTPL)		
Dividend on Quoted Equity Shares/ Mutual Funds/ Other Instruments	0.19	0.22
Gain/(Loss) on fair valuation of mutual funds	1.29	(0.02)
Gain/(Loss) on redemption of mutual funds	1.75	2.26
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	3.58	-
Sub total	**6.81**	**2.46**
On Financial Liabilities at Amortised Cost		
Interest expenses on borrowings, overdrafts and Inter corporate deposits	(128.70)	(126.03)
Other borrowing costs	(75.30)	(100.12)
Sub total	**(204.00)**	**(226.15)**
Total	**(155.05)**	**(132.26)**

Notes Forming Part of the Consolidated Financial Statements

10 Segment Reporting

TAKE Solutions Limited 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 segmental assets and liabilities has been made.

Segment Report for the year ended March 31, 2018

₹ Mn

	Business Segments		
Particulars	**Life Sciences**	**Supply Chain Management**	**Total**
Revenue	**13,982.48**	**1,889.96**	**15,872.44**
Segment result	2,540.37	61.14	2,601.51
Unallocated corporate income	-	-	64.11
Unallocated corporate expenses	-	-	578.26
Operating profit	-	-	**2,087.36**
Interest expenses	-	-	207.58
Income taxes	-	-	281.17
Net profit before non-controlling interest	-	-	**1,598.61**
Non-controlling interest	-	-	(5.95)
Net profit after non-controlling interest	-	-	**1,604.56**

Segment Report for the year ended March 31, 2017

₹ Mn

	Business Segments		
Particulars	**Functional Services**	**Technology Services**	**Total**
Revenue	**7,822.39**	**5,623.17**	**13,445.56**
Segment result	2,716.82	946.89	3,663.71
Unallocated corporate income	-	-	128.65
Unallocated corporate expenses	-	-	1,915.93
Operating profit	-	-	**1,876.43**
Interest expenses	-	-	226.15
Income taxes	-	-	188.73
Net profit before non-controlling interest	-	-	**1,461.55**
Non-controlling interest	-	-	30.78
Net profit after non-controlling interest	-	-	**1,430.77**

Notes Forming Part of the Consolidated Financial Statements

11 Disposal of Subsidiaries

During the last quarter of the financial year, the Company through its wholly owned subsidiary has sold its entire investment in its step-down subsidiary Towell TAKE Investments LLC, Muscat and the disposal details are given below;

₹ Mn

Particulars	During FY 2017-18
Name of disposed subsidiary : Towell TAKE Solutions LLC, Muscat	
Date of disposal : March 28, 2018	
a) Consideration transferred:	**130.15**
Cash	130.15
Other assets	-
Analysis of assets and liabilities over which control was lost:	
b) Assets disposed off	**613.36**
Current assets	500.97
Non-current assets	112.39
c) Liabilities disposed off	**346.70**
Current liabilities	53.84
Non-current liabilities	292.86
d) Net assets disposed off	**266.66**
TAKE Solutions' portion in net assets disposed off	108.72
e) Gain on disposal of subsidiaries	**21.43**
Consideration received	130.15
Net assets disposed off	108.72
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	(0.18)
Gain on disposal of Subsidiary	**21.25**
f) Net cash inflow on disposal of subsidiary	**2.45**
Consideration received in cash and cash equivalents	130.15
Less: cash and cash equivalents disposed off	127.70

Notes Forming Part of the Consolidated Financial Statements

12 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	₹ Mn	As % of consolidated profit or loss	₹ Mn	As % of consolidated other comprehensive income	₹ Mn	As % of consolidated total other comprehensive income	₹ Mn
Parent								
TAKE Solutions Limited	44.09%	7,695.37	8.78%	152.52	1.49%	2.15	8.22%	154.67
Indian Subsidiaries								
APA Engineering Private Limited	1.11%	193.73	1.45%	25.20	0.00%	-	1.34%	25.20
Ecron Acunova Limited	5.34%	932.67	6.54%	113.49	42.04%	60.68	9.26%	174.17
Navitas LLP	5.40%	943.16	8.47%	147.11	9.31%	13.44	8.54%	160.55
TAKE Solutions Limited ESOP Trust	0.42%	72.72	0.10%	1.69	0.00%	-	0.09%	1.69
Foreign Subsidiary								
TAKE Solutions Global Holdings Pte Ltd	43.64%	7,616.94	74.66%	1,296.55	47.16%	68.07	72.55%	1,364.62
(a) Total	**100.00%**	**17,454.59**	**100.00%**	**1,736.56**	**100.00%**	**144.34**	**100.00%**	**1,880.90**
(b) Adjustments arising out of consolidation		(4,087.82)		(137.95)		19.56		(118.39)
Non-controlling interest								
Indian Subsidiaries								
APA Engineering Private Limited		(81.22)		(10.59)		-		(10.59)
Ecron Acunova Limited		(2.67)		(0.39)		(0.03)		(0.42)
Navitas LLP		(0.03)		(0.01)		-		(0.01)
Foreign Subsidiary								
TAKE Solutions Global Holdings Pte Ltd		-		16.94		(0.12)		16.82
(c) Total		**(83.92)**		**5.95**		**(0.15)**		**5.80**
Consolidated Net Assets / Profit for the year (d=a-b-c)		**13,282.85**		**1,604.56**		**163.75**		**1,768.31**

Notes Forming Part of the Consolidated Financial Statements

13 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

₹ Mn

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
ASSETS						
Non-current assets						
(a) Property, plant and equipment	1,624.26	-	1,624.26	1,178.59	-	1,178.59
(b) Capital work-in-progress	60.65	-	60.65	21.92	-	21.92
(c) Goodwill	2,354.08	-	2,354.08	2,555.14	-	2,555.14
(d) Intangible assets	1,564.17	-	1,564.17	1,694.21	-	1,694.21
(e) Intangible assets under development	28.26	117.15	145.41	4.73	-	4.73
(f) Financial assets						
(i) Investments	61.64	-	61.64	195.46	-	195.46
(ii) Loans	60.76	(5.57)	55.19	66.01	(7.35)	58.66
(iii) Other financial assets	10.00	-	10.00	10.00	-	10.00
(g) Deferred tax assets (net)	22.48	11.09	33.57	8.22	9.28	17.50
(h) Income tax assets (net)	-	-	-	129.92	-	129.92
(i) Other non-current assets	26.17	0.54	26.71	26.65	1.30	27.95
Total non-current assets	**5,812.47**	**123.21**	**5,935.68**	**5,890.85**	**3.23**	**5,894.08**
Current assets						
(a) Inventories	173.86	-	173.86	215.45	-	215.45
(b) Financial assets						
(i) Investments	29.99	3.41	33.40	16.70	3.43	20.13
(ii) Trade receivables	4,367.65	(5.40)	4,362.25	3,014.42	(1.57)	3,012.85
(iii) Cash and cash equivalents	736.54	0.76	737.30	911.91	5.07	916.98
(iv) Bank balances other than (iii) above	363.40	-	363.40	361.34	-	361.34
(v) Loans	30.60	-	30.60	1.26	-	1.26
(vi) Other financial assets	1,129.62	-	1,129.62	950.08	1.11	951.19
(c) Other current assets	964.72	(4.22)	960.50	782.80	(6.27)	776.53
Total current assets	**7,796.38**	**(5.45)**	**7,790.93**	**6,253.96**	**1.77**	**6,255.73**
TOTAL ASSETS	**13,608.85**	**117.76**	**13,726.61**	**12,144.81**	**5.00**	**12,149.81**

Notes Forming Part of the Consolidated Financial Statements

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

₹ Mn

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
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	131.00	-	131.00	120.05	(0.37)	119.68
(b) Other equity	8,792.64	185.74	8,978.38	6,192.89	65.88	6,258.77
Equity attributable to shareholders of the Company	**8,923.64**	**185.74**	**9,109.38**	**6,312.94**	**65.51**	**6,378.45**
Non-controlling interests	420.82	1.35	422.17	402.10	11.50	413.60
Total equity	**9,344.46**	**187.09**	**9,531.55**	**6,715.04**	**77.01**	**6,792.05**
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
Borrowings	488.67	(0.81)	487.86	681.38	(5.10)	676.28
(b) Provisions	93.48	-	93.48	85.18	-	85.18
(c) Deferred tax liabilities (net)	230.29	1.75	232.04	206.66	2.40	209.06
(d) Other non-current liabilities	26.20	-	26.20	26.37	-	26.37
Total non-current liabilities	**838.64**	**0.94**	**839.58**	**999.59**	**(2.70)**	**996.89**
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	1,717.17	-	1,717.17	2,496.30	-	2,496.30
(ii) Trade payables	459.01	-	459.01	501.17	-	501.17
(iii) Financial liabilities	500.11	(70.27)	429.84	466.89	(1.42)	465.47
(b) Other current liabilities	680.69	-	680.69	858.63	-	858.63
(c) Provisions	35.23	-	35.23	107.19	(67.89)	39.30
(d) Income tax liabilities (net)	33.54	-	33.54	-	-	-
Total current liabilities	**3,425.75**	**(70.27)**	**3,355.48**	**4,430.18**	**(69.31)**	**4,360.87**
TOTAL EQUITY AND LIABILITIES	**13,608.85**	**117.76**	**13,726.61**	**12,144.81**	**5.00**	**12,149.81**

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

₹ Mn

Particulars	As at March 31, 2017	As at April 01, 2016
Total equity as per IGAAP	**9,344.47**	**6,715.04**
Ind AS adjustments: Add /(less)		
Fair valuation of Employee Stock Option Plans	19.22	23.27
Impact on account of adoption of Ind AS by subsidiaries	(19.76)	19.38
Consolidation of TAKE Solutions Limited ESOP Trust	67.12	15.00
Fair valuation of security deposits	(0.17)	(8.95)
Provision for expected credit loss	(4.50)	(1.57)
Fair valuation of mutual funds	(0.02)	3.43
Accounting of effective interest rates on term loans	(1.19)	5.10
Capitalisation of intangible assets	121.23	-
Reversal of provision for dividend including dividend tax	3.85	1.64
Foreign currency translation reserve	(3.68)	9.07
Other Ind AS adjustments	(0.58)	5.78
Tax impact on Ind AS adjustments	5.56	3.50
Non-controlling interest	-	11.50
Treasury shares	-	(0.37)
Treasury shares reserve	-	(9.77)
Total equity as per Ind AS	**9,531.55**	**6,792.05**

Notes Forming Part of the Consolidated Financial Statements

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

₹ Mn

Particulars	For the year ended March 31, 2017		
	IGAAP	Effects of transition to Ind AS	Ind AS
Revenue from operations	13,445.56	-	13,445.56
Other income	74.51	54.14	128.65
Total income	**13,520.07**	**54.14**	**13,574.21**
Expenses			
Cost of revenue	3,960.48	-	3,960.48
Employee benefits expenses	3,823.58	47.25	3,870.83
Finance costs	224.96	1.19	226.15
Depreciation and amortisation	874.49	-	874.49
Other expenses	3,106.92	(114.94)	2,991.98
Total expenses	**11,990.43**	**(66.50)**	**11,923.93**
Profit before tax	**1,529.64**	**120.64**	**1,650.28**
Tax expense			
(i) Current tax	237.97	-	237.97
(ii) Deferred tax	(46.41)	(2.83)	(49.24)
Profit for the year	**1,338.08**	**123.47**	**1,461.55**
Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	-	0.24	0.24
(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss	-	0.26	0.26
(c) Items that will be reclassified to profit or loss			
(i) Exchange difference in translating the financial statements of foreign operations	-	-	-
(ii) Deferred gain/(loss) on cash flow hedge	-	(340.24)	(340.24)
(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	-	(340.26)	(340.26)
Total comprehensive income for the year	**1,338.08**	**(216.79)**	**1,121.29**
Profit attributable to			
Shareholders of the Company	1,307.22	123.55	1,430.77
Non-controlling interest	30.86	(0.08)	30.78
	1,338.08	**123.47**	**1,461.55**
Total Comprehensive Income attributable to			
Shareholders of the Company	1,307.22	(216.71)	1,090.51
Non-controlling interest	30.86	(0.08)	30.78
	1,338.08	**(216.79)**	**1,121.29**

Notes Forming Part of the Consolidated Financial Statements

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

₹ Mn

Particulars	For the year ended March 31, 2017
Net profit as per IGAAP (attributable to Shareholders)	**1,338.08**
Ind AS adjustments: Add /(less)	
Fair valuation of Employee Stock Option Plans	(47.00)
Actuarial (gain) / loss on employee defined re-measurement benefits	(0.25)
Consolidation of TAKE Solutions Limited ESOP Trust	52.12
Fair valuation of security deposits	(0.13)
Provision for expected credit loss	(3.98)
Fair valuation of mutual funds	(0.02)
Accounting of effective interest rates on term loans	(1.19)
Capitalisation of intangible assets	121.23
Other Ind AS adjustments	(0.11)
Tax impact on Ind AS adjustments	2.80
Net profit as per Ind AS	**1,461.55**
Other comprehensive income	(340.26)
Total Comprehensive Income attributable to Shareholders	**1,121.29**

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

C.M. Dixit
Partner
Membership Number : 017532

Place : Chennai
Date : May 17, 2018

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
Membership Number: F7338

Independent Auditor's Report

Independent Auditor's Report on the Standalone Ind AS Financial Statements to the members of TAKE Solutions Limited

We have audited the accompanying standalone Ind AS financial statements of TAKE Solutions Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement, the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind As financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial positions) of the Company as at March 31, 2018 and its profit (financial performance including other comprehensive income) , its cash flows and the changes in equity and for the year ended on that date.

Other Matters

The comparative financial information of the company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 prepared in accordance with Ind AS included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 18, 2017 and May 12, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our Opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity dealt with in this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

Independent Auditor's Report

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B."

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Notes to the standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

C. M. Dixit
Partner
Membership Number: 017532

Place: Chennai
Date : May 17, 2018

Annexure to the Independent Auditor's Report

Annexure 'A' Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2018

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the company have been physically verified by the management at periodic intervals, which in our opinion is reasonable. No material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the records of the company no immovable properties are held by the company and accordingly paragraph 3(i)(c) of the order is not applicable for the company.

ii. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventory.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

iv. Based on the audit procedures conducted by us and according to the information and explanations given to us, the Company has not granted any loan or provided any guarantees or security to parties covered under Section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantees provided to the parties covered under Section 186.

v. The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.

vi. According to the information and explanations given to us, the Company is not required to maintain cost records under sub-section (1) of section 148 of the companies Act, 2013.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of Provident funds, Income Tax Sales- tax, Value added tax, Service tax, Goods and Service tax, cess and other material statutory dues, as applicable with the appropriate authorities.

(b) According to the information and explanations given to us, there are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us the following dues of the income tax have not been deposited by the Company on account of dispute:

Name of statue	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act , 1961	Income tax and Interest	₹ 5.24 Mn (net of taxes paid ₹ 0.14 Mn)	A.Y. 2005-06	Demand on account of disallowance of carry forward of loss of previous AY for which the matter is pending with the High court of Madras.
Income Tax Act	Income tax and Interest	₹ 2.12 Mn	A.Y. 2011-12	High Court, Madras
Income Tax Act	Income tax and Interest	₹ 6.74 Mn	A.Y.2012-13	High Court, Madras

viii. The Company does not have any loans or borrowings from any financial institutions, bank, Government or debenture holder during the year.

ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V to the Act.

xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

Annexure to the Independent Auditor's Report

xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. The company has made preferential allotment of 1,46,97,200 equity shares of ₹ 1/- each at a premium of ₹ 169.10/- per equity share. Based upon the audit procedures performed and as per the information and explanations given to us, we report that the company has complied with the provisions of section 42 of the Act and the issue proceeds aggregating to ₹ 24,999.94 lakhs were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.

xv. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For G. D. Apte & Co.

Chartered Accountants
Firm's Registration Number: 100515W

C. M. Dixit
Partner
Membership Number: 017532

Place: Chennai
Date : May 17, 2018

Annexure to the Independent Auditor's Report

Annexure 'B' Referred to in paragraph 2 (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the year ended March 31, 2018

To the Members of TAKE Solutions Limited

We have audited the internal financial controls over financial reporting of TAKE Solutions Limited ("the Company"), as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

C. M. Dixit
Partner
Membership Number: 017532

Place: Chennai
Date : May 17, 2018

Standalone Balance Sheet as at March 31, 2018

₹ Mn

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I. ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	2.01(a)	37.81	44.58	4.82
(b) Capital work-in-progress	2.01(b)	-	-	21.55
(c) Other intangible assets	2.01(c)	0.79	1.41	-
(d) Financial assets				
(i) Investments	2.02	3,637.75	3,599.23	3,332.39
(ii) Loans	2.03	86.83	171.87	181.02
(iii) Other financial assets	2.04	10.00	10.00	10.00
(e) Deferred tax asset (Net)	2.05	13.78	9.95	8.35
(f) Income tax assets (Net)		93.03	87.43	74.01
(g) Other non-current assets	2.06	0.81	1.42	1.35
Total non-current assets		**3,880.80**	**3,925.89**	**3,633.49**
2. Current assets				
(a) Inventories	2.07	1.85	0.24	0.49
(b) Financial assets				
(i) Investments	2.08	500.99	-	-
(ii) Trade receivables	2.09	9.10	31.84	37.25
(iii) Cash and cash equivalents	2.10	1,295.66	21.02	7.47
(iv) Bank Balances other than (iii) above	2.11	227.57	227.26	227.00
(v) Loans	2.12	781.38	327.19	25.00
(vi) Other financial assets	2.13	1,035.37	784.33	387.07
(c) Other current assets	2.14	34.08	22.64	5.80
Total current assets		**3,886.00**	**1,414.52**	**690.08**
TOTAL ASSETS		**7,766.80**	**5,340.41**	**4,323.57**
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	2.15	147.93	133.24	122.40
(b) Other equity	2.16	7,547.44	5,046.86	3,299.78
Total equity		**7,695.37**	**5,180.10**	**3,422.18**
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	2.17	5.13	-	-
(b) Provisions	2.18	5.63	5.04	3.09
Total non-current liabilities		**10.76**	**5.04**	**3.09**
3. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2.19	-	-	727.65
(ii) Trade payables	2.20	13.55	13.04	42.50
(iii) Other financial liabilities	2.21	44.74	140.04	125.00
(b) Other current liabilities	2.22	1.75	1.38	2.93
(c) Provisions	2.23	0.63	0.81	0.22
Total current liabilities		**60.67**	**155.27**	**898.30**
TOTAL EQUITY AND LIABILITIES		**7,766.80**	**5,340.41**	**4,323.57**

Notes form an integral part of the Financial Statements
As per our report attached

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

C.M. Dixit
Partner
Membership Number : 017532

Place : Chennai
Date : May 17, 2018

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
Membership Number: F7338

Standalone Statement of Profit and Loss for the year ended March 31, 2018

₹ Mn, except per share data

	Particulars	Note	March 31, 2018	March 31, 2017
I.	Revenue from operations	2.24	24.38	188.43
II.	Other income	2.25	328.06	223.63
III.	**Total income**		**352.44**	**412.06**
IV.	**Expenses**			
	Cost of revenue	2.26	22.48	46.11
	Employee benefits expenses	2.27	52.63	55.43
	Finance costs	2.28	8.34	29.23
	Depreciation	2.1	7.98	7.96
	Other expenses	2.29	113.57	127.57
V.	**Total expenses**		**205.00**	**266.30**
	Profit before tax		**147.44**	**145.76**
VI.	**Tax expense**			
	(i) Current tax		2.95	3.08
	(ii) Deferred tax		(8.03)	(1.54)
VII.	**Profit for the year**		**152.52**	**144.22**
VIII.	**Other Comprehensive Income/(Loss)**			
	(a) Items that will not be reclassified to profit or loss		2.97	(0.18)
	(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss		(0.82)	0.05
	(c) Items that will be reclassified to profit or loss		-	-
	(d) Income tax provision/(reversal) relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the year		2.15	(0.13)
	Total Comprehensive Income for the year		**154.67**	**144.09**
IX.	**Earnings per equity share (In Rupees)**			
	Equity Shares of par value ₹ 1/- each			
	Basic		1.14	1.11
	Diluted		1.14	1.11

Notes form an integral part of the Financial Statements
As per our report attached

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

C.M. Dixit
Partner
Membership Number : 017532

Place : Chennai
Date : May 17, 2018

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
Membership Number: F7338

Standalone Statement of Cash Flows for the year ended March 31, 2018

₹ Mn

Particulars	March 31, 2018	March 31, 2017
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	**147.44**	**145.76**
Adjustments for		
Depreciation	7.98	7.96
Interest expenses	8.34	29.23
Dividend income	(3.69)	(0.08)
Interest income	(53.71)	(43.68)
Unwinding of liability for financial guarantee contracts	(15.46)	(9.11)
(Profit)/Loss on sale of fixed assets	-	(0.07)
Provision for gratuity, compensated absences & other benefits	3.38	2.31
Employee stock option expense	10.02	23.70
Bad debts and provision for expected credit losses	14.96	9.53
Loss on discard of assets	-	3.05
Foreign exchange adjustments - loss/(gain)	(1.12)	4.72
Operating Profit before working Capital Changes	**118.14**	**173.32**
(Increase)/Decrease in loans & advances and other assets	(231.71)	(440.40)
Increase/ (Decrease) in liabilities and provisions	(94.60)	(15.38)
Cash flow from/ (used in) Operations	**(208.17)**	**(282.46)**
Interest - working capital loans	-	-
Direct taxes paid	(32.01)	(47.13)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(240.18)**	**(329.59)**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(0.59)	(30.61)
Purchase of investments	(500.99)	(245.75)
Sale of fixed assets	-	0.07
Dividend income	3.69	0.08
Interest income	18.13	40.82
Reduction/ (Increase) of bank deposits	(0.31)	(0.26)
NET CASH FROM /(USED IN) INVESTING ACTIVITIES	**(480.07)**	**(235.65)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	2,499.99	1,729.41
Repayment of short-term borrowings	-	(727.65)
Dividends paid	(133.24)	(133.24)
Interest expenses	(8.34)	(29.23)
Loans to related parties	(399.10)	(263.36)
Interest income	35.58	2.86
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**1,994.89**	**578.79**
Net Increase/(Decrease) in Cash & Cash equivalents	**1,274.64**	**13.55**
Add: Cash and Cash equivalents as at the beginning of the year	21.02	7.47
Cash & Cash equivalents as at the end of the year - Note No. 2.10	**1,295.66**	**21.02**

Notes forming part of the financial statements - Notes 1 to12
As per our report attached

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

C.M. Dixit
Partner
Membership Number : 017532

Place : Chennai
Date : May 17, 2018

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
Membership Number: F7338

Standalone Statement of Changes in Equity for the year ended March 31, 2018

(a) Equity Share Capital

Particulars	No. of Shares	₹ Mn
At April 01, 2016	**122,400,000**	**122.40**
Changes in Equity share capital	10,836,800	10.84
At March 31, 2017	**133,236,800**	**133.24**
Changes in Equity share capital	14,697,200	14.69
At March 31, 2018	**147,934,000**	**147.93**

(b) Other Equity

₹ Mn

Particulars	Reserves and Surplus						Other items of Other Comprehensive Income	Total Equity attributable to Equity Holders
	Capital Reserve	General Reserve	Stock Option Outstanding Account	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at April 01, 2016	**36.25**	**145.84**	**44.35**	**2,130.90**	**49.11**	**893.33**	-	**3,299.78**
Profit / (Loss) for the year	-	-	-	-	-	144.22	-	144.22
Issue of Shares to QIB	-	-	-	1,789.16	-	-	-	1,789.16
Share Issue Expenses	-	-	-	(70.58)	-	-	-	(70.58)
Transfer to Securities Premium Reserve on exercise of stock options	-	-	(9.55)	9.55	-	-	-	-
Transfer to General Reserve on exercise of stock options	-	4.58	(4.58)	-	-	-	-	-
Employee cost (including cost of subsidiaries adjusted to deemed investments)	-	-	44.77	-	-	-	-	44.77
Interim dividend	-	-	-	-	-	(79.94)	-	(79.94)
Final dividend	-	-	-	-	-	(53.30)	-	(53.30)
Tax on Dividend	-	-	-	-	-	(27.12)	-	(27.12)
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	(0.18)	(0.18)
Income tax on above	-	-	-	-	-	-	0.05	0.05
Balance as at March 31, 2017	**36.25**	**150.42**	**74.99**	**3,859.03**	**49.11**	**877.19**	**(0.13)**	**5,046.86**

(b) Other Equity

₹ Mn

Particulars	Reserves and Surplus						Other items of Other Comprehensive Income	Total Equity attributable to Equity Holders
	Capital Reserve	General Reserve	Stock Option Outstanding Account	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at April 01, 2017	**36.25**	**150.42**	**74.99**	**3,859.03**	**49.11**	**877.19**	**(0.13)**	**5,046.86**
Profit / (Loss) for the year	-	-	-	-	-	152.52	-	152.52
Transfer to Securities Premium Reserve on exercise of stock options	-	-	(16.19)	16.19	-	-	-	-
Transfer to General Reserve on exercise of stock options	-	4.21	(4.21)	-	-	-	-	-
Employee cost (including cost of subsidiaries adjusted to deemed investments)	-	-	20.97	-	-	-	-	20.97
Preferential allotment of shares	-	-	-	2,485.30	-	-	-	2,485.30
Interim dividend	-	-	-	-	-	(79.94)	-	(79.94)
Final Dividend	-	-	-	-	-	(53.30)	-	(53.30)
Tax on Dividend	-	-	-	-	-	(27.12)	-	(27.12)
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	2.97	2.97
Income tax on above	-	-	-	-	-	-	(0.82)	(0.82)
Balance as at March 31, 2018	**36.25**	**154.63**	**75.56**	**6,360.52**	**49.11**	**869.35**	**2.02**	**7,547.44**

Notes form an integral part of the Financial Statements

As per our attached report of even date

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

C.M. Dixit
Partner
Membership Number : 017532

Place : Chennai
Date : May 17, 2018

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
Membership Number : F7338

Notes Forming Part of the Standalone Financial Statements

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

Company Overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') and its Subsidiaries provide domain-intensive services and solutions in Life Sciences and Supply Chain Management.

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

In Supply Chain Management, TAKE focuses on high-margin engineering services and 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.

With operations spread across 17 offices and 7 countries globally, TAKE is a Public Company, listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). As of March 31, 2018, TAKE Solutions Pte Ltd owned 57.83% of the Company's equity share capital and has the ability to control its operating and financial policies.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorized for issue on May 17, 2018.

Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements of the Company 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 Company 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 financial statements of the Company that have been prepared in accordance with Ind AS. The company 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 Company 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 financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Millions (₹ 1000, 000) up to two decimals, except when otherwise indicated.

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 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements 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 financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the financial statements.

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 company 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

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

1.3 Critical Accounting Estimates

1.3.1 Revenue Recognition

The Company uses the percentage-of-completion method in the accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company 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.

1.3.2 Property, Plant and Equipment

Property, plant and equipment represents a significant proportion of the assets base of the Company. 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 Company'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.

1.3.3 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.

1.3.4 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 Company 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 Company determines that whether there has been a significant increase in the credit risk since initial recognition.

1.3.5 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.

1.3.6 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 taking into account the inflation, seniority, promotion and other relevant factors.

1.3.7 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 ever 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.

1.3.8 Assets Held for Sale

The Company 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.

1.4 Revenue Recognition

Software development and related services

The Company derives revenues primarily from software development and related services and from the licensing of software products. Arrangements with customers for software related services are either on a fixed price, fixed- timeframe 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

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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 software development and related services and maintenance services, the Company 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 software development and related services as separately identifiable components. For allocating the consideration, the Company 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 Company is unable to establish objective and reliable evidence of fair value for the software development and related services, the Company 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.

Sale of Hardware

Revenue from sale of hardware and incidental peripherals goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership have been transferred to the buyer as per the terms of the respective sales order. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts. The transaction price usually represents the fair value unless otherwise disclosed in the financial statements.

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.

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 shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Share of Profit from Navitas LLP

The share of profit in partnership firm is recognized as income as and when the right to receive the profit share is established as per the contracted terms and conditions.

Principal versus Agent Considerations in Revenue from Operations:

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

1.5 Property, Plant and Equipment and Depreciation

Since there is no change in the functional currency, the Company 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 Company 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
Leasehold improvements	Period of Lease
Buildings	60
Trade Marks	5-7

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

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

1.6 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 Company. 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.

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

Transaction costs that the Company 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.

1.7 Intangible Assets and amortisation

Since there is no change in the functional currency, the Company 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.,April01, 2016.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives ranging between 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 periodically, including 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 Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the assets for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted in the Statement of Profit and Loss.

1.8 Leases

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

For arrangements entered into prior to April 01, 2016, the Company 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 Company 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.

1.9 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.

1.10 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.

1.11 Provisions

A provision is recognised when the Company 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.

1.12 Financial Instruments

1.12.1 Initial Recognition

In accordance with Ind AS 101 provisions related to first time adoption, the Company 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 Company 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

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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 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.

At present no hedging instrument is used by the Company.

1.12.3 Derecognition of Financial Instruments

The Company 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 Company'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 Company 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. 11(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.

1.12.5 Financial Guarantee Contracts:

Financial Guarantee contracts issued by the company 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.

1.13 Impairment

a) Financial Assets

The Company 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.

1.14 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

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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.

1.15 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.

1.16 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 taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company 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.

1.17 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.

1.18 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 company does not recognise a contingent liability but discloses it in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

1.19 Employee Benefits

1.19.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of TAKE Solutions Limited. 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 Company.

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 Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements 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.

1.19.2 Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined conrtribution plan. Both the eligible employee and the Company 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 Company has no further obligation to the plan beyond its monthly contributions.

1.19.3 Compensated Absences

The employees of the Company 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 Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on the actuarial valuation. Non-accumulating

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compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the statement of profit and loss.

1.19.4 Share-Based Payments

The Company 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, Company has treated the charge pertaining to the respective entities where the grantee is providing services, to Deemed Equity Investments.

1.19.5 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.

1.20 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 flow from operating, investing and financing activities of the company are segregated.

1.21 Dividends

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.

1.22 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.

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 company has identified only one business segment on a Standalone basis viz. Supply Chain Management. The company on a standalone basis is primarily operating in India, which is considered as a single geographical segment.

1.24 First-Time Adoption of Ind AS

The Standalone financial statements of TAKE Solutions Limited for the year ended March 31, 2018 have been prepared in accordance with Ind AS. The Company 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 Standalone financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the Standalone 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 Standalone Balance Sheet and Statement of Profit and loss, is set out in Note No. 12.

1.24.1 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 Company 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 Company 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 Company has elected to apply this exemption for such contracts /arrangements.

d) Investments in Subsidiaries

If a first-time adopter measures investments in subsidiary at cost in accordance with Ind AS 27, Ind AS 101 allows the entity to measure such investments at one of the following amounts in its separate opening Ind AS Balance Sheet.

(a) Cost determined in accordance with Ind AS 27 or

(b) Deemed cost.

The deemed cost of such an investment shall be its (i) fair value at the entity's date of transition to Ind AS in its separate financial statements or (ii) previous GAAP carrying amount at that date.

The above options can be selected for each investment. Accordingly, the Company has elected to measure all investments in subsidiary at their previous GAAP carrying value.

Notes Forming Part of the Standalone Financial Statements

NON-CURRENT ASSETS

2.01 (a) Property, plant and equipment

Particulars	Office Equipments	Furniture and Fixtures	Computers	Total
	₹ Mn	₹ Mn	₹ Mn	₹ Mn
Gross Carrying Value				
Balance as at April 01, 2016	**0.75**	**3.70**	**0.37**	**4.82**
Additions	20.49	29.30	0.51	50.30
Deductions / Disposals	(0.01)	(3.02)	-	(3.03)
Balance as at March 31, 2017	**21.23**	**29.98**	**0.88**	**52.09**
Balance as at April 01, 2017	**21.23**	**29.98**	**0.88**	**52.09**
Additions	-	0.14	0.45	0.59
Deductions / Disposals	-	-	-	-
Balance as at March 31, 2018	**21.23**	**30.12**	**1.33**	**52.68**
Accumulated Depreciation				
Balance as at April 01, 2016	-	-	-	-
Depreciation charge for the year	4.14	3.12	0.25	7.51
Deductions / Disposals	-	-	-	-
Balance as at March 31, 2017	**4.14**	**3.12**	**0.25**	**7.51**
Balance as at April 01, 2017	**4.14**	**3.12**	**0.25**	**7.51**
Depreciation charge for the year	4.09	2.94	0.32	7.36
Deductions / Disposals	-	-	-	-
Balance as at March 31, 2018	**8.23**	**6.06**	**0.57**	**14.87**
Net Carrying Value				
Balance as at April 01, 2016	**0.75**	**3.70**	**0.37**	**4.82**
Balance as at March 31, 2017	**17.09**	**26.86**	**0.63**	**44.58**
Balance as at March 31, 2018	**13.00**	**24.05**	**0.76**	**37.81**

2.01 (b) Capital work-in-progress

Particulars	₹ Mn
Balance as at April 01, 2016	**21.55**
Additions	17.48
Capitalised during the year	(39.03)
Balance as at March 31, 2017	-
Balance as at Apr 01, 2017	-
Additions	-
Capitalised during the year	-
Balance as at March 31, 2018	-

Notes Forming Part of the Standalone Financial Statements

2.01 (c) Other Intangible assets

₹ Mn

Particulars	Computer Softwares
Carrying Value	
Balance as at April 01, 2016	-
Additions	1.86
Deductions/ disposals	-
Balance as at March 31, 2017	**1.86**
Balance as at April 01, 2017	**1.86**
Additions	-
Deductions/ disposals	-
Balance as at March 31, 2018	**1.86**
Accumulated depreciation / amortisation	
Balance as at April 01, 2016	-
Depreciation charge for the year	0.45
Deductions/ disposals	-
Balance as at March 31, 2017	**0.45**
Balance as at April 01, 2017	**0.45**
Depreciation charge for the year	0.62
Deductions/ disposals	-
Balance as at March 31, 2018	**1.07**
Net Carrying Value	
Balance as at April 01, 2016	**-**
Balance as at March 31, 2017	**1.41**
Balance as at March 31, 2018	**0.79**

2.02 Investments

Investments consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investment in equity instruments of subsidiaries			
(a) Investments in Equity shares (Trade, Unquoted) - (at cost)			
APA Engineering Private Limited, India	34.92	34.92	34.92
No of Shares: 30,128 (30,128 as at March 31, 2017; 30,128 as at April 01, 2016)			
TAKE Solutions Global Holdings Pte Ltd, Singapore	2,354.73	2,354.73	2,108.98
No of Shares: 55,054,600 (55,054,600 as at March 31, 2017; 50,200,600 as at April 01, 2016)			
Ecron Acunova Limited, India	811.94	811.94	811.94
No of Shares: 17,795,305 (17,795,305 as at March 31, 2017; 17,795,305 as at April 01, 2016)			
	3,201.59	**3,201.59**	**2,955.84**
(b) Investments in 0.0001% convertible cumulative Preference Shares -(Trade, Unquoted) - (at cost)			
Ecron Acunova Limited, India	338.06	338.06	338.06
(No of Shares: 84,515 (84,515 as at March 31, 2017; 84,515 as at April 01, 2016)			
	338.06	**338.06**	**338.06**
(c) Investment in Limited Liability Partnership - (at cost)			
Navitas LLP, India	10.00	10.00	10.00
	10.00	**10.00**	**10.00**
(d) Deemed Investments			
Deemed Investments - Corporate Guarantee	36.68	9.11	9.11
Deemed Investments - Grant of ESOP to Subsidiaries	51.42	40.47	19.38
	88.10	**49.58**	**28.49**
Total	**3,637.75**	**3,599.23**	**3,332.39**

Notes Forming Part of the Standalone Financial Statements

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	3,637.75	3,599.23	3,332.39
Aggregate amount of impairment in value of investments	-	-	-

2.03 Loans

Loans consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Security deposits	6.52	6.28	6.79
Loans to Related Parties	80.31	165.59	174.23
Total	**86.83**	**171.87**	**181.02**

2.04 Other Financial Assets

Other financial assets consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deposits with bank having original maturity more than 12 months (due for relaisation after 12 months from the reporting date)	10.00	10.00	10.00
Total	**10.00**	**10.00**	**10.00**

2.05 Deferred tax assets/liabilities (Net)

Deferred tax assets/ (liabilities) net consists:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Deferred Tax Liabilities			
Provision for Employee Benefits	-	0.42	0.53
Total	-	**0.42**	**0.53**
(b) Deferred Tax Assets			
Property, plant & equipment	1.83	1.67	4.41
Provision for Employee Benefits	1.73	1.81	1.09
MAT credit entitlement	-	3.38	3.38
Initial/subsequent measurement of financial instruments at fair value	10.22	3.51	-
Total	**13.78**	**10.37**	**8.88**
Net Deferred Tax Asset (a-b)	**13.78**	**9.95**	**8.35**

2.06 Other Non-Current Assets

Other non-current assets consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Prepaid expenses	0.81	1.42	1.35
Total	**0.81**	**1.42**	**1.35**

Notes Forming Part of the Standalone Financial Statements

Current Assets

2.07 Inventories

Inventories consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Stock-in-trade	1.85	0.24	0.49
Total	**1.85**	**0.24**	**0.49**

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

Financial Assets

2.08 Investments

Investments consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investments carried at fair value through statement of profit and loss (FVTPL)			
Investments in Mutual Funds (quoted)	500.99	-	-
Total	**500.99**	-	-

Details of Investments are given below:

Particulars	As at March 31, 2018	
	No. of Units	₹ Mn
Investments in Mutual Funds (quoted)		
DHFL Pramerica Low Duration Fund - Direct Plan - Growth	20,507,287.536	500.99
Total		**500.99**

2.09 Trade Receivables

Trade receivables consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Debts outstanding			
Unsecured, considered good	9.10	31.84	37.25
Unsecured, considered doubtful	-	-	0.01
Less: Provision for expected credit loss	-	-	(0.01)
Total	**9.10**	**31.84**	**37.25**

In determining the allowances for doubtful trade receivables, the Company 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 is ranging between 0.3% and 0.63% and is based on the ageing of the receivables that are due within and above six months.

The ageing of receivables are given below:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Debts outstanding			
Trade receivables less than 180 days	8.79	31.09	36.87
Trade receivables more than 180 days	0.31	0.75	0.39
Total	**9.10**	**31.84**	**37.26**

Notes Forming Part of the Standalone Financial Statements

2.10 Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with banks			
On current accounts	34.38	10.93	7.34
Deposits having original maturity less than 3 months	1,260.00	10.00	-
Funds in transit	0.86	-	-
Cash on hand	0.42	0.09	0.13
Total	**1,295.66**	**21.02**	**7.47**

2.11 Bank Balances other than (iii) above

Other bank balances consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Earmarked balances - unclaimed dividend accounts	2.57	2.26	2.00
Deposits against bank guarantee	225.00	225.00	225.00
Total	**227.57**	**227.26**	**227.00**

2.12 Loans

Loans consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Loans to related parties	781.38	297.00	25.00
Others	-	30.19	-
Total	**781.38**	**327.19**	**25.00**

2.13 Other Financial Assets

Other financial assets consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Interest receivables	29.82	31.19	11.31
Unbilled receivables	39.04	-	-
Share of profit receivable- Navitas LLP	848.33	690.93	375.76
Others	118.18	62.21	-
Unsecured, considered doubtful			
Share of profit receivable- Navitas LLP	24.88	9.92	0.51
Less: Provision for expected credit loss *	(24.88)	(9.92)	(0.51)
Total	**1,035.37**	**784.33**	**387.07**

* In determining the allowances for credit loss in case of share of profit receivable, the Company has computed the expected credit loss allowance taking into account historical credit loss experience, time value of money and forward looking information. The expected credit loss allowance is determined at 6% p.a. which is based on the receivables that are overdue as per the contracted terms and conditions.

Notes Forming Part of the Standalone Financial Statements

2.14 Other Current Assets

Other current assets consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured considered good			
Advance given to employees for expenses	0.40	0.11	-
Advance for services	0.32	0.06	0.22
Other taxes receivables	31.73	19.72	0.37
Prepaid expenses	1.63	2.75	2.12
Others	-	-	3.09
Total	**34.08**	**22.64**	**5.80**

Equity

2.15 Share Capital

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Authorised Share Capital			
350,000,000 (350,000,000 as at March 31 2017, 350,000,000 as at April 01, 2016) Equity Shares of ₹ 1/- each	350.00	350.00	350.00
15,000,000 (15,000,000 as at March 31, 2017, 15,000,000 as at April 01, 2016) Preference Shares of ₹ 10/- each	150.00	150.00	150.00
	500.00	**500.00**	**500.00**
(b) Issued, Subscribed and Paid up Share Capital			
147,934,000 (133,236,800 as at March 31, 2017, 122,400,000 as at April 01, 2016) Equity Shares of ₹ 1/- each	147.93	133.24	122.40
Total	**147.93**	**133.24**	**122.40**

During the financial year ended March 31, 2018, pursuant to the approval of shareholders through the postal ballot, the Company has issued and allotted an aggregate of 14,697,200 equity shares of ₹ 1/- each at a price of ₹ 170.10/- per share (inclusive of a premium of ₹ 169.10/- per equity share), on a preferential basis to TAKE Solutions Pte Ltd, Singapore (Promoter Company) and has received the entire amount aggregating to ₹ 2,499.99 Mn, which is being utilised towards the intended purposes and has been invested in short term instruments in the meantime.

During the financial year ended March 31, 2017, the Company has issued 10,836,800 equity shares of ₹ 1/- each for cash pursuant to a Qualified Institutions Placement (QIP) at ₹ 166.10/- per share aggregating to ₹ 1,799.99 Mn. The Company accreted ₹ 1718.58 Mn (net of share issue expenses of ₹ 70.58 Mn) as premium, on account of QIP. Further, the Company has issued 114,977 shares pursuant to the exercise of stock option.

(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:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	₹ Mn	No. of Shares	₹ Mn	No. of Shares	₹ Mn
At the beginning of the year	133,236,800	133.24	122,400,000	122.40	122,400,000	122.40
Add: Shares issued through QIP	-	-	10,836,800	10.84	-	-
Add: Shares issued through preferential allotment	14,697,200	14.69	-	-	-	-
Outstanding at the end of the year	**147,934,000**	**147.93**	**133,236,800**	**133.24**	**122,400,000**	122.40

(c) The Company has only one class of shares referred to as equity shares having face value of ₹ 1/- each. Each holder of the equity shares is entitled to one vote per share.

The Board of Directors at its meeting held on November 08, 2017, declared an interim dividend of 30% (₹ 0.30/- per equity share of par value ₹1/- each) for the quarter ended September 30, 2017. At its meeting held on February 08, 2018, the Board of Directors declared a second interim dividend of 30% (₹ 0.30/- per equity share of par value ₹ 1/- each) for the quarter ended December 31, 2017. Further, the Board of Directors at its meeting held on May 17, 2018, has recommended a final dividend of 100% (₹ 1/- per equity share of par value of ₹ 1/- each). The proposed final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

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

Notes Forming Part of the Standalone Financial Statements

(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 Pte Ltd, Singapore	85,553,450	57.83%	70,856,250	53.18%	70,856,250	57.89%

(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.

(f) Employee Stock Options

The Company measures the compensation expenses relating to employee stock options using the fair value method. The fair value is treated as employee compensation expenses and charged to Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

Pursuant to Clause 5(3) of SEBI (Share Based Employee Benefits) Regulations, 2014 and para 10 of Employees Stock Option Scheme – 2007 of the Company, Remuneration and Compensation Committee is authorised to make a fair and reasonable adjustment to the number of options and to the exercise price in respect of options granted to the employees under the plan in the case of Corporate actions such as right issue, bonus issue, merger, etc.

On December 10, 2007, the Company established Employees Stock Option Scheme – 2007 (ESOS -2007 or Scheme). Under the Scheme, the Company is authorised to issue up to 2,400,000 (originally 240,000) equity settled options of ₹ 1/- each (originally ₹ 10/- each) to employees (including employees of the subsidiaries). Remuneration and Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

The Shareholders have in their meeting held on August 22, 2008 approved sub-division of face value of each equity share of ₹ 10/- in 10 equity shares of ₹ 1/- each. Accordingly, the number of maximum options that can be issued under Employees Stock Option Scheme 2007, has been increased to 2,400,000 (₹ 2.40 Mn) {originally 240,000 (₹ 0.24 Mn)} and the exercise price has been reduced in case of Series I to ₹ 73/- and Series II to ₹ 73/- per equity share of ₹ 1/- each.

ESOS – 2007		
Particulars	**Series – III**	**Series – IV**
1. Grant Price – ₹	73	73
2. Grant Date	August 07, 2015	March 24, 2016
3. Vesting commences on	August 06, 2016	March 23, 2017
4. Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
5. Option granted and outstanding at the beginning of the year	1,035,023	100,000
6. Option granted during the year	-	-
7. Option lapsed and/or withdrawn during the year	50,000	-
8. Option exercised during the year against which shares were allotted	185,014	-
9. Option granted and outstanding at the end of the year of which		
- Options vested	366,009	60,000
- Options yet to vest	434,000	40,000

Notes Forming Part of the Standalone Financial Statements

Particulars of Employee Stock Options Scheme 2007 as at March 31, 2017 are given below:

ESOS – 2007				
Particulars	**Series – I**	**Series – II**	**Series – III**	**Series – IV**
1. Grant Price – ₹	73	73	73	73
2. Grant Date	April 02, 2008	May 26, 2008	August 07, 2015	March 24, 2016
3. Vesting commences on	April 01, 2009	May 25, 2009	August 06, 2016	March 23, 2017
4. Vesting Schedule	30% of grant on April 01, 2009, subsequent 30% of grant on April 01, 2010 and balance 40% of grant on April 01, 2011	30% of grant on May 25, 2009, subsequent 30% of grant on May 25, 2010 and balance 40% of grant on May 25, 2011	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
5. Option granted and outstanding at the beginning of the year	25,100	7,000	1,265,000	150,000
6. Option granted during the year	-	-	-	-
7. Option lapsed and/or withdrawn during the year	23,100	3,000	121,000	50,000
8. Option exercised during the year against which shares were allotted	2,000	4,000	108,977	-
9. Option granted and outstanding at the end of the year of which				
- Options vested	-	-	240,523	30,000
- Options yet to vest	-	-	794,500	70,000

2.16 Other Equity

Other equity consists of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital reserve	36.25	36.25	36.25
Capital redemption reserve	49.11	49.11	49.11
General reserve	154.63	150.42	145.84
Security premium reserve	6,360.52	3,859.03	2,130.90
Share options outstanding account	75.56	74.99	44.35
Other items of other comprehensive income	2.02	(0.13)	-
Retained earnings	869.35	877.19	893.33
Total	**7,547.44**	**5,046.86**	**3,299.78**

Nature of Reserves

(a) Capital Reserve

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

(b) Capital Redemption Reserve

Capital redemption reserve represents amounts set aside by the Company for future redemption of capital.

(c) Capital Reserve on Consolidation

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

(d) 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.

Notes Forming Part of the Standalone Financial Statements

(e) 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 provisions of the Companies Act.

(f) 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.

(g) 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.

(h) Retained Earnings

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

Financial Liabilities

2.17 Other financial liabilities

Other financial liabilities consist of the following

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial guarantee contracts	5.13	-	-
Total	**5.13**	-	-

2.18 Provisions

Provisions consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for employee benefits			
Gratuity	2.67	2.31	2.35
Compensated absences	2.96	2.73	0.74
Total	**5.63**	**5.04**	**3.09**

Current Liabilities

Financial Liabilities

2.19 Borrowings

Borrowings consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
7% fixed coupon loan repayable on demand from related party - (Unsecured)	-	-	727.65
Total	-	-	**727.65**

2.20 Trade Payables

Trade Payables consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade payables	13.55	13.04	42.50
Total	**13.55**	**13.04**	**42.50**

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 yearend together with interest paid/ payable are required to be furnished.

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

Notes Forming Part of the Standalone Financial Statements

2.21 Other Financial Liabilities

Other financial liabilities consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Creditors for capital goods	0.22	2.09	-
Employee benefits payables	2.15	0.27	1.83
Interest accrued but not due on borrowings	-	-	1.72
Financial guarantee contracts	6.99	-	9.11
Other payables	32.81	135.42	110.34
Unclaimed dividends *	2.57	2.26	2.00
Total	**44.74**	**140.04**	**125.00**

* During the year the Company has transferred ₹ 0.07 Mn to Investor Education and Protection Fund.

2.22 Other Current Liabilities

Other current liabilities consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance received from customers	0.08	-	0.02
Statutory payables	1.67	1.38	2.91
Total	**1.75**	**1.38**	**2.93**

2.23 Provisions

Provisions consist of the following:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for employee benefits			
Gratuity	0.28	0.36	0.17
Compensated absences	0.35	0.45	0.05
Total	**0.63**	**0.81**	**0.22**

2.24 Revenue from Operations

Revenue from operations consists of the following:

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Income from software services and products	-	150.00
Income from sale of IT infrastructure and support services	24.23	23.43
Other Operating Revenue	0.15	15.00
Total	**24.38**	**188.43**

Notes Forming Part of the Standalone Financial Statements

2.25 Other Income

Other income consists of the following:

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest		
On bank deposits	17.79	36.91
On Income tax refund	-	3.59
On Related Parties	35.58	2.86
On other financial assets	0.34	0.32
(b) Dividend		
Dividend from equity investments	3.69	0.08
(c) Other non-operating Income		
Unwinding of liability for financial guarantee contracts	15.46	9.11
Share of Profit from Navitas LLP	147.10	170.23
Others	105.99	0.46
(d) Other Gain and Losses		
Gain/(Loss) on Sale of Assets	-	0.07
Gain/(Loss) on Foreign Currency Transactions/Translations	1.12	-
Gain/(Loss) on Fair Valuation of Mutual Funds	0.90	-
Gain/(Loss) on Redemption of Mutual Funds	0.09	-
Total	**328.06**	**223.63**

2.26 Cost of Revenue

Cost of revenue consists of the following:

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Software consultancy and services cost	-	24.00
Cost of IT Infrastructure & support services	22.48	22.11
Total	**22.48**	**46.11**

2.27 Employee Benefit Expenses

Employee benefit expenses consist of the following:

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and allowances	35.51	25.97
Contributions to provident fund and other funds	1.68	1.33
Gratuity and other retirement benefits	3.40	3.08
Expense on employee stock option scheme	10.02	23.70
Staff welfare expenses	2.02	1.35
Total	**52.63**	**55.43**

2.28 Finance Cost

Finance cost consists of the following:

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest expense	8.34	29.23
Total	**8.34**	**29.23**

Notes Forming Part of the Standalone Financial Statements

2.29 Other Expenses

Other expenses consist of the following:

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Repairs and maintenance	3.46	2.88
Marketing expenses	28.06	42.28
Meeting and conference	2.37	2.79
Legal and professional charges	18.83	9.96
Rent	11.00	11.36
Rates and taxes	1.18	3.22
Communication expenses	2.26	2.48
Commission and brokerage	1.50	0.15
Insurance	0.58	0.58
Office expenses	0.04	0.09
Electricity expenses	1.37	1.32
Expenses on corporate social responsibility	7.50	10.25
Travelling and conveyance	12.33	11.81
Security charges	0.55	0.86
Subscription charges	1.51	3.65
Bad debts and provision for expected credit losses	14.96	9.53
Postage and courier	1.08	0.65
Printing and stationery	0.95	1.77
Bank charges	2.32	1.52
Books and periodicals	-	0.02
Foreign exchange loss/(gain) - net	-	4.72
Loss on discarding of assets	-	3.05
Audit fees*	1.72	2.63
Total	**113.57**	**127.57**

***Auditors' Remuneration**

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Audit fees	1.50	1.50
Tax matters	0.05	0.05
Reimbursement of expenses	0.13	0.10
Other Services	0.04	0.98
Total	**1.72**	**2.63**

3 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Basic		
1. Opening number of shares	133,236,800	122,449,750
2. Closing number of shares	149,984,259	133,236,800
3. Weighted average number of shares	133,639,463	129,733,396
4. Profit available for Equity Shareholders (₹ Mn)	152.52	1,44.22
5. EPS (₹)	**1.14**	**1.11**
6. Nominal value of share (₹)	1.00	1.00

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Diluted		
1. Weighted average number of potential Equity Shares	134,073,617	130,138,128
2. Profit available for potential Equity Shareholders (₹ Mn)	152.52	1,44.22
3. EPS (₹)	**1.14**	**1.11**
4. Nominal value of share (₹)	1.00	1.00

Notes Forming Part of the Standalone Financial Statements

4 Contingent Liabilities:

(a) Claims against the Company not acknowledged as debts

(i) Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax including interest of ₹ 14.10 Mn (March 31, 2017 ₹ 14.10 Mn), net of taxes paid to an extent of ₹ 48.82 Mn (March 31, 2017 ₹ 48.82 Mn) upon completion of their tax review for Assessment Year 2005-06, AY 2006-07, AY 2007-08, AY 2010-11, AY 2011-12, AY 2012-13, AY 2013-14, AY 2014-15 & AY 2015-16.

The income tax demands for the above referred AY 2005-06 to AY 2007-08 and from AY 2010-11 to AY 2012-13 are mainly on account of disallowance of in-house product development expenses and disallowance U/s. 14A.

For the AY 2006-07 to AY 2012-13, the appeal is pending before Honorable High Court of Judicature at Madras. For the AY 2014-15 & AY 2015-16, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai.

(ii) The Company has received a revised order for the AYs 2002-03 and 2003-04 from Assistant Commissioner of Income Tax disallowing the software product expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure and thereby reducing the benefit of carrying forward of losses by ₹ 23.69 Mn to the subsequent assessment years. However, no demand has been raised for the said assessment year.

The Company has filed an appeal with the Honorable High Court of Judicature at Madras against the order of ACIT. The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2018 and March 31, 2017.

(b) Outstanding bank guarantee * as at March 31, 2018 is ₹ 235 Mn (March 31, 2017 ₹ 235 Mn)

* Outstanding bank guarantee includes a sum of ₹ 225 Mn (March 31, 2017 ₹ 225 Mn) given on the basis of the pronouncement of Honorable High Court of Delhi on the BSNL Legal Case. The Management does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

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

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Accounting profit before income tax	**147.44**	**145.76**
Enacted tax rates in India	34.608%	34.608%
Computed tax expense	51.03	50.44
Add/ (Less) Net Adjustment on account of:		
Non Deductible /(deductible) tax expenses, income exempt from income tax, income taxable at different rates	(56.93)	(48.85)
Tax expense as per Statement of Profit and Loss	**(5.90)**	**1.59**
Effective Tax Rate	**-4.00%**	**1.09%**

6 Defined Employee benefits plan

₹ Mn

Particulars	Gratuity (Funded / Unfunded)	
	31st March 2018	31st March 2017
Change in benefit obligations		
Defined Benefit Obligation at beginning of the period	2.67	2.52
Current Service Cost	2.05	0.49
Interest Expenses	1.20	0.17
Curtailment gain	-	-
Transfer of obligation	-	-
Benefits paid	-	(0.69)
Remeasurements - Actuarial (Gains) / Losses	(2.97)	0.18
Defined Benefit Obligation at the end of the period	**2.95**	**2.67**

Notes Forming Part of the Standalone Financial Statements

6 Defined Employee benefits plan

₹ Mn

Particulars	Gratuity (Funded / Unfunded)	
	31st March 2018	31st March 2017
Funded Status of Defined benefit obligation		
Defined Benefit Obligation	2.95	2.67
Fair value of Planned Assets	-	-
Amount Short Funded / (Excess Funded)	**(2.95)**	**(2.67)**
Recognised in the statement of profit and loss under employee benefit expenses		
Current Service Cost	2.05	0.49
Net Interest on the net defined benefit liability / asset	1.20	0.17
Past Service Cost	-	-
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	**3.25**	**0.66**
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	(2.97)	0.18
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	-	-
Actuarial Assumptions:		
Discount Rate	7.46%	6.90%
Rate of increase of compensation levels		
Expected average remaining working lives of employees		
The estimates of future salary increases, considered in actuarial valuation, take account of inflation,	10.00%	10.00%
seniority, promotion and other relevant factors, such as supply and demand in the employment market.	14.00%	14.00%
The attrition rate		
Remeasurement of the net defined benefit liability recognised in other comprehensive income		
Remeasurement (gain)/loss arising from		
- Change in demographic assumptions	(0.75)	0.07
- Change in financial assumptions	(0.84)	0.04
- Experience variance	(1.38)	0.07
- Return on plan assets, excluding amount recognised in net interest expense / income	-	-
Total	**(2.97)**	**0.18**

Sensitivity Analysis of significant acturial assumption

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31, 2018		March 31, 2017	
	1%	-1%	1%	-1%
Discount rate (% change compared to base due to sensitivity)	-5.85%	6.50%	-6.90%	8.90%
Salary Growth Rate (% change compared to base due to sensitivity)	4.25%	-4.11%	7.60%	-5.50%
Attrition/Withdrawal Rate (% change compared to base due to sensitivity)	-0.88%	0.88%	2.60%	-0.90%

Notes Forming Part of the Standalone Financial Statements

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.	
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2018 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.	

7 Related Party Disclosure

Related Party Disclosure for the year ended March 31, 2018
List of Related Parties
Holding Company
TAKE Solutions Pte Ltd, Singapore
Subsidiaries (held directly)
1. APA Engineering Private Limited, India
2. Ecron Acunova Limited, India
3. TAKE Solutions Global Holdings Pte Ltd, Singapore
4. TAKE Solutions Limited ESOP Trust, India
5. Navitas LLP, India
Subsidiaries (held indirectly)
6. APA Engineering Pte Ltd, Singapore
7. APA Engineering Inc., USA
8. Towell TAKE Investments LLC, Muscat (Ceased w.e.f. March 28, 2018)
9. Towell TAKE Solutions LLC, Muscat (Ceased w.e.f. March 28, 2018)
10. TAKE Solutions MEA Limited, UAE (Ceased w.e.f. March 28, 2018)
11. Mirnah Technology Systems Limited, Saudi Arabia (Ceased w.e.f. March 28, 2018)
12. TAKE Enterprise Services Inc., USA
13. TAKE Solutions Information Systems Pte Ltd, Singapore
14. Navitas, Inc., USA
15. Navitas Lifesciences S.A.S., Colombia (Added during the year)
16. TAKE Supply Chain De Mexico S De RI Cv, Mexico
17. Navitas Life Sciences Holdings Limited, UK
18. Navitas Life Sciences Limited, UK
19. Navitas Life Sciences, Inc., USA
20. TAKE Synergies Inc., USA

Notes Forming Part of the Standalone Financial Statements

21. TAKE Dataworks Inc., USA
22. Intelent Inc., USA
23. Astus Technologies Inc., USA
24. Million Star Technologies Limited, Mauritius
25. TAKE Innovations Inc., USA
26. Acunova Life Science Inc., USA
27. Acunova Life Sciences Limited, UK
28. Navitas Life Sciences Gmbh, Germany (Formerly known as Ecron Acunova Gmbh)
29. Ecron Acunova Sdn. Bhd., Malaysia
30. Navitas Life Sciences Company Limited, Thailand (Formerly known as Ecron Acunova Company Limited)
31. Ecron Acunova Sp.Z.O.O. Poland
32. Ecron Acunova Limited, UK
33. Ecron LLC, Ukraine
34. Ecron Acunova LLC, Russia
35. Navitas Life Sciences A/S, Denmark (Formerly known as Ecron Acunova A/S)
36. Navitas Life Sciences Pte Ltd, Singapore (Formerly known as Ecron Acunova Pte Ltd)
Key Management Personnel
1. Mr. Srinivasan H.R. – Vice Chairman and Managing Director
2. Mr. D.V. Ravi – Non - Executive Director
3. Mr. Ram Yeleswarapu – Non - Executive Director
4. Ms. N.S. Shobana – Executive Director
5. Ms. Subhasri Sriram – Executive Director & Chief Financial Officer
6. Mr. Avaneesh Singh – Company Secretary
Other Related Party
Asia Global Trading Chennai Private Limited, India – Enterprise over which KMP has significant influence

Transactions and the Balances outstanding with Related Parties

₹ Mn

Particulars	Holding Company	Subsidiary	Key Management Personnel	Other Related Parties
Revenue	-	**0.25**	-	-
	-	*(17.25)*	-	-
Other Income	-	**125.09**	-	-
	-	*(9.18)*	-	-
Interest Income	-	**35.59**	-	-
	-	*(2.86)*	-	-
Share of Profit from LLP	-	**147.10**	-	-
	-	*(170.23)*	-	-
Cost of revenue	-	**-**	-	-
	-	*(24.00)*	-	-
Interest expense	-	-	-	**8.34**
	-	-	-	*(29.23)*
Dividend paid	**70.86**	-	-	**2.12**
	(70.86)	-	-	*(2.30)*
Remuneration to KMP	-	-	**14.56**	-
	-	-	*(10.18)*	-
Payables - Closing balance	-	-	-	-
	-	*(3.98)*	-	-
Receivables - Closing balance	-	**959.02**	-	**80.32**
	-	*(432.47)*	-	*(95.32)*
Share of profit receivable	-	**873.21**	-	-
	-	*(700.85)*	-	-

Dividend paid to Holding Company ₹ 70.86 Mn *(₹ 70.86 Mn)*

Dividend paid to ESOP Trust ₹ 2.12 Mn *(₹ 2.30 Mn)*

Previous year figures are shown in Italics in brackets

Notes Forming Part of the Standalone Financial Statements

8 Particulars relating to foreign exchange inflows and outflows

₹ Mn

Particulars	For the year ended Mar 31, 2018	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Foreign Exchange Inflow - Earned			
(a) Sales & Services	0.25	2.25	7.52
(b) Other Non-Operating Income	105.94	-	-
(c) Interest on Loan to subsidiaries	1.75	-	1.56
(d) Principal Repayment	121.86	-	69.17
(e) Share Capital and Securities Premium	2,499.99	-	-
(f) Excess share application money	28.59	-	-
Total	**2,758.38**	**2.25**	**78.25**
Foreign Exchange Outflow - Used			
(a) Cost of Revenue	0.15	1.67	4.68
(b) Purchases	-	2.37	0.85
(c) Professional & Consultancy Fees	-	8.85	4.46
(d) Travelling Expenses	0.49	1.12	0.39
(e) Loan given	330.37	-	-
Total	**331.01**	**14.01**	**10.38**

9 Leases

The Company'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. The total lease payments (including cancellable lease) accounted for the year ended March 31, 2018 is ₹11.00 Mn (March 31, 2017 is ₹11.36 Mn).

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

₹ Mn

Minimum Lease Payments	As at March 31, 2018	As at March 31, 2017
Not Later than one year	9.57	8.70
Later than one year but not later than five years	16.68	26.25
Later than five years	-	-

10 Subsequent Events

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

11 Financial Instruments

(a) Capital Management

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

The Company 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 Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

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

The following table summarises the capital of the Company:

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Equity	7,695.37	5,180.10	3,422.18
Debt	-	-	727.65
Cash and cash equivalents	1533.23	258.28	244.47
Net debt	**(1,533.23)**	**(258.28)**	**483.18**
Net debt to capital ratio*	NA	NA	0.14

(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	At Cost	Total	Level 1	Level 2	Level 3	Total
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
Financial assets									
Non-current									
(i) Investments									
Investments in Equity Instruments	-	-	-	3,201.59	3,201.59	-	-	-	-
Investments in Preference Shares	-	-	-	338.06	338.06	-	-	-	-
Others	-	-	-	10.00	10.00	-	-	-	-
Deemed Investments	-	-	-	88.10	88.10	-	-	-	-
(ii) Loans	-	-	86.83		86.83	-	-	-	-
(iii) Other financial assets	-	-	10.00		10.00	-	-	-	-
Current									
(i) Investments									
Investments in mutual funds	500.99	-	-		500.99	500.99	-	-	500.99
(ii) Trade receivables	-	-	9.10		9.10	-	-	-	-
(iii) Cash and cash equivalents	-	-	1,295.66		1,295.66	-	-	-	-
(iv) Other bank balances	-	-	227.57		227.57	-	-	-	-
(v) Loans	-	-	781.38		781.38	-	-	-	-
(vi) Other financial assets	-	-	1,035.37		1,035.37	-	-	-	-
Total financial assets	**500.99**	-	**3,445.91**	**3,637.75**	**7,584.65**	**500.99**	-	-	**500.99**
Financial liabilities									
Non-current									
Other financial liabilities	-	-	5.13	-	5.13	-	-	-	-
Current									
(i) Borrowings	-	-	-	-	-	-	-	-	-
(ii) Trade payables	-	-	13.55	-	13.55	-	-	-	-
(iii) Other financial liabilities			44.74	-	44.74				
Total financial liabilities	**-**	**-**	**63.42**	**-**	**63.42**	**-**	**-**	**-**	**-**

Notes Forming Part of the Standalone Financial Statements

As at March 31, 2017	Carrying amount					Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3	Total
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
Financial assets									
Non-current									
(i) Investments									
Investments in Equity Instruments	-	-	-	3,201.59	3,201.59	-	-	-	-
Investments in Preference Shares	-	-	-	338.06	338.06	-	-	-	-
Others	-	-	-	10.00	10.00	-	-	-	-
Deemed Investments	-	-	-	49.58	49.58	-	-	-	-
(ii) Loans	-	-	171.87	-	171.87	-	-	-	-
(iii) Other financial assets	-	-	10.00	-	10.00	-	-	-	-
Current									
(i) Investments									
Investments in mutual funds	-	-	-	-	-				
(ii) Trade receivables	-	-	31.84	-	31.84	-	-	-	-
(iii) Cash and cash equivalents	-	-	21.02	-	21.02	-	-	-	-
(iv) Other bank balances	-	-	227.26	-	227.26	-	-	-	-
(v) Loans	-	-	327.19	-	327.19	-	-	-	-
(vi) Other financial assets	-	-	784.33	-	784.33	-	-	-	-
Total financial assets	-	-	**1,573.51**	**3599.23**	**5,172.74**	-	-	-	-
Financial liabilities									
Non-current									
Other financial liabilities	-	-	-	-	-	-	-	-	-
Current									
(i) Borrowings	-	-	-	-	-	-	-	-	-
(ii) Trade payables	-	-	13.04	-	13.04	-	-	-	-
(iii) Other financial liabilities	-	-	140.04	-	140.04	-	-	-	-
Total financial liabilities	-	-	**153.08**	-	**153.08**	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

As at April 01, 2016	Carrying amount					Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3	Total
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
Financial assets									
Non-current									
(i) Investments									
Investments in Equity Instruments	-	-	-	2,955.84	2,955.84	-	-	-	-
Investments in Preference Shares	-	-	-	338.06	338.06	-	-	-	-
Others	-	-	-	10.00	10.00	-	-	-	-
Deemed Investments	-	-	-	28.49	28.49	-	-	-	-
(ii) Loans	-	-	181.02	-	181.02	-	-	-	-
(iii) Other financial assets	-	-	10.00	-	10.00	-	-	-	-
Current									
(i) Investments									
Investments in mutual funds			-	-	-				
(ii) Trade receivables	-	-	37.25	-	37.25	-	-	-	-
(iii) Cash and cash equivalents	-	-	7.47	-	7.47	-	-	-	-
(iv) Other bank balances	-	-	227.00	-	227.00	-	-	-	-
(v) Loans	-	-	25.00	-	25.00	-	-	-	-
(vi) Other financial assets	-	-	387.07	-	387.07	-	-	-	-
Total financial assets	-	-	**874.81**	**3332.39**	**4,207.20**	-	-	-	-
Financial liabilities									
Non-current									
Other financial liabilities	-	-	-	-	-	-	-	-	-
Current									
(i) Borrowings	-	-	727.65	-	727.65	-	-	-	-
(ii) Trade payables	-	-	42.50	-	42.50	-	-	-	-
(iii) Other financial liabilities	-	-	125.00	-	125.00	-	-	-	-
Total financial liabilities	-	-	**895.15**	-	**895.15**	-	-	-	-

Fair value hierarchy:

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

Notes Forming Part of the Standalone Financial Statements

(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 Cost	Discounted Cash Flow Method (DCF) - Free Cash Flow to Equity (FCFE) Approach	DCF - FCFE valuation approach taking into consideration of the the followings: *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 Company 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 Company 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 financial of the Company.

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

Notes Forming Part of the Standalone Financial Statements

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 Company.

The interest rate profile of the Company's Interest bearing financial instruments were as follows:

₹ Mn

Particulars	Carrying amount		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Fixed rate instruments			
Financial liabilities	-	-	727.68
Variable rate instruments	-	-	-
Financial liabilities			
Total	-	-	**727.68**

Exposure to Credit Risk

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

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investments	4,138.74	3,599.23	3,332.39
Trade receivables	9.10	31.84	37.25
Cash and cash equivalents and other bank balances	1,523.23	248.28	234.47
Loans	868.21	499.06	206.02
Other financial assets	1,045.37	794.33	397.07
Total	**7,584.65**	**5,172.74**	**4,207.20**

Financial Assets that are neither past due nor impaired

₹ Mn

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investments	4,138.74	3,599.23	3,332.39
Cash and cash equivalents and other bank balances	1,523.23	248.28	234.47
Loans	868.21	499.06	206.02
Other financial assets	1,045.37	794.33	397.07
Total	**7,575.55**	**5,140.90**	**4,169.95**

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

Exposure to Liquidity Risk

₹ Mn

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
Borrowings	-	-	-	-	-	-
Trade payables	13.55	13.55	-	-	-	13.55
Other financial liabilities	49.87	44.74	5.13	-	-	49.87

₹ Mn

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
Borrowings	-	-	-	-	-	-
Trade payables	13.04	13.04	-	-	-	13.04
Other financial liabilities	140.04	140.04	-	-	-	140.04

Notes Forming Part of the Standalone Financial Statements

₹ Mn

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
Borrowings	727.65	727.65	-	-	-	727.65
Trade payables	42.50	42.50	-	-	-	42.50
Other financial liabilities	125.00	125.00	-	-	-	125.00

Interest Income / (Expenses), Gains / (Losses) recognized on financial assets and liabilities

₹ Mn

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
On Financial Assets at amortised cost		
Interest income on bank deposits	17.79	36.91
Interest income on other financial assets	35.92	3.18
Impairment on trade receivables	-	-
Gain/ losses on financial assets	1.12	-
Impairment on other financial assets	(14.96)	(9.53)
Unwinding of liability for financial guarantee contracts	15.46	9.11
Dividend from equity investments	3.69	0.08
Share of Profit from Navitas LLP	147.10	170.23
Sub total	**206.12**	**209.98**
On Financial Assets at Fair Value through Profit and Loss (FVTPL)		
Gain/(Loss) on Foreign Currency Transactions/Translations	0.90	-
Gain/(Loss) on Fair Valuation of Mutual Funds	0.09	-
Sub total	**0.99**	**-**
On Financial Liabilities at Amortised Cost		
Interest expenses on borrowings, overdrafts and Inter corporate deposits	(8.34)	(29.23)
Sub total	**(8.34)**	**(29.23)**
Total	**198.77**	**180.75**

12 Reconciliations

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

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

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

iii) 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

v) Adjustments to Statement of Cash Flows for the year ended March 31, 2017

Notes Forming Part of the Standalone Financial Statements

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

₹ Mn

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
ASSETS						
Non-current assets						
(a) Property, plant and equipment	44.58	-	44.58	4.82	-	4.82
(b) Capital work-in-progress	-	-	-	21.55	-	21.55
(c) Intangible assets	1.41	-	1.41	-	-	-
(d) Financial assets						
(i) Investments	3,549.65	49.58	3,599.23	3,303.89	28.50	3,332.39
(ii) Loans	7.71	164.16	171.87	8.54	172.48	181.02
(iii) Other financial assets	10.00	-	10.00	10.00	-	10.00
(e) Deferred tax asset (Net)	3.48	6.47	9.95	1.99	6.36	8.35
(f) Income tax assets (Net)	87.43	-	87.43	74.01	-	74.01
(g) Other non-current assets	3.38	(1.96)	1.42	3.38	(2.03)	1.35
Total non-current assets	**3,707.64**	**218.25**	**3,925.89**	**3,428.18**	**205.31**	**3,633.49**
Current assets						
(a) Inventories	0.24	-	0.24	0.49	-	0.49
(b) Financial assets						
(i) Trade receivables	31.84	-	31.84	37.25	-	37.25
(ii) Cash and cash equivalents	21.02	-	21.02	7.47	-	7.47
(iii) Bank Balances other than (ii) above	227.26	-	227.26	227.00	-	227.00
(iv) Loans	297.00	30.19	327.19	25.00	-	25.00
(v) Other financial assets	863.06	(78.73)	784.33	407.43	(20.36)	387.07
(c) Other current assets	22.74	(0.10)	22.64	5.44	0.36	5.80
Total current assets	**1,463.16**	**(48.64)**	**1,414.52**	**710.08**	**(20.00)**	**690.08**
TOTAL ASSETS	**5,170.80**	**169.61**	**5,340.41**	**4,138.26**	**185.31**	**4,323.57**

₹ Mn

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
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	131.00	2.24	133.24	120.05	2.35	122.40
(b) Other equity	4,879.49	167.37	5,046.86	3,067.02	232.76	3,299.78
Total equity	**5,010.49**	**169.61**	**5,180.10**	**3,187.07**	**235.11**	**3,422.18**
Liabilities						
Non-current liabilities						
Provisions	5.04	-	5.04	3.09	-	3.09
Total non-current liabilities	**5.04**	-	**5.04**	**3.09**	-	**3.09**
Current liabilities						
(a) Financial liabilities						
(i) Borrowings		-	-	727.65	-	727.65
(ii) Trade payables	13.04	-	13.04	42.50	-	42.50
(iii) Other current financial liabilities	140.04	-	140.04	174.80	(49.80)	125.00
(b) Other current liabilities	1.38	-	1.38	2.93	-	2.93
(c) Provisions	0.81	-	0.81	0.22	-	0.22
Total current liabilities	**155.27**	-	**155.27**	**948.10**	**(49.80)**	**898.30**
TOTAL EQUITY AND LIABILITIES	**5,170.80**	**169.61**	**5,340.41**	**4,138.26**	**185.31**	**4,323.57**

Notes Forming Part of the Standalone Financial Statements

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

₹ Mn

Particulars	As at March 31, 2017	As at April 01, 2016
Total equity as per IGAAP	**5,010.49**	**3,187.07**
Ind AS adjustments: Add /(less)		
Fair valuation of Employee Stock Option Plans	203.82	19.38
Adjustment of Treasury Shares held by ESOP Trust	2.24	174.23
Fair valuation of security deposits	(0.08)	(0.04)
Provision for expected credit loss	(9.93)	(0.52)
Fair valuation of corporate guarantees	9.11	-
Decrease in share of profit of Navitas LLP	(38.61)	(19.76)
Reversal of provision for dividend including dividend tax	-	58.93
Others	0.03	(0.07)
Tax impact on Ind As adjustments	3.03	2.96
Total equity as per Ind AS	**5,180.10**	**3,422.18**

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

₹ Mn

Particulars	For the year ended March 31, 2017		
	IGAAP	Effects of transition to Ind AS	Ind AS
Revenue from operations	188.43	-	188.43
Other income	232.99	(9.36)	223.63
Total income	**421.42**	**(9.36)**	**412.06**
Expenses			
Cost of revenue	46.11	-	46.11
Employee benefits expenses	35.19	20.24	55.43
Finance costs	29.23	-	29.23
Depreciation and amortization	7.96	-	7.96
Other expenses	117.81	9.76	127.57
Total expenses	**236.30**	**30.00**	**266.30**
Profit/(Loss) before tax	**185.12**	**(39.36)**	**145.76**
Tax expense			
(i) Current tax	3.08	-	3.08
(ii) Deferred tax	(1.49)	(0.05)	(1.54)
Profit/(Loss) for the year	**183.53**	**(39.31)**	**144.22**
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss	-	(0.18)	(0.18)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	0.05	0.05
(c) Items that will be reclassified to profit or loss	-	-	-
(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total Other Comprehensive Income for the year, net of tax	**-**	**(0.13)**	**(0.13)**
Total Comprehensive Income for the year	**183.53**	**(39.44)**	**144.09**

Notes Forming Part of the Standalone Financial Statements

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

₹ Mn

Particulars	For the year ended March 31, 2017
Net profit as per IGAAP (attributable to Shareholders)	**183.53**
Ind AS adjustments: Add /(less)	
Fair valuation of Employee Stock Option Plans	(20.42)
Actuarial (gain) / loss on employee defined re-measurement benefits	0.18
Increase / (Decrease) in share of profit from Navitas LLP	(18.86)
Fair valuation of security deposits	(0.04)
Dividend income from subsidiary	0.08
Commission on corporate guarantee	9.11
Provision for expected credit loss	(9.41)
Tax impact on Ind AS adjustments	0.05
Net profit as per Ind AS	**144.22**
Other comprehensive income	(0.13)
Total Comprehensive Income attributable to Shareholders	**144.09**

v) Adjustments to Statement of Cash Flows for the year ended March 31, 2017

There were no material differences between the Statement of Cash Flows presented under IGAAP and those prepared under Ind AS.

13 Segment Reporting

The Company operates in the business segment of offering supply chain management and hence there is only one business segment. The Company is primarily operating in India, which is considered as single geographical segment.

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

C.M. Dixit
Partner
Membership Number : 017532

Place : Chennai
Date : May 17, 2018

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
Membership Number: F7338

Statement Under Sec 129 (3)-AOC-1

FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)

1	Name of the Subsidiary	APA Engineering Private Limited
2	Reporting period of the subsidiary concerned	April 01, 2017 to March 31, 2018
		Amount in ₹ Mn
3	Share Capital	0.52
4	Reserves and Surplus	193.21
5	Total Assets	418.55
6	Total Liabilities	224.82
7	Investments	32.46
8	Turnover	1,154.21
9	Profit/(Loss) before Taxation	36.93
10	Provision for Taxation	11.73
11	Profit/(Loss) after Taxation	25.20
12	% of Shareholding	58%

1	Name of the Subsidiary	Navitas LLP
2	Reporting period of the subsidiary concerned	April 01, 2017 to March 31, 2018
		Amount in ₹ Mn
3	Share Capital	10.00
4	Reserves and Surplus	933.16
5	Total Assets	1,213.85
6	Total Liabilities	270.69
7	Investments	-
8	Turnover	1,094.29
9	Profit/(Loss) before Taxation	185.33
10	Provision for Taxation	38.22
11	Profit/(Loss) after Taxation	147.11
12	% of Shareholding	100%

1	Name of the Subsidiary	Ecron Acunova Limited (Formerly known as Manipal Acunova Limited)
2	Reporting period of the subsidiary concerned	April 01, 2017 to March 31, 2018
		Amount in ₹ Mn
3	Share Capital	262.47
4	Reserves and Surplus	667.54
5	Total Assets	2,809.95
6	Total Liabilities	1,879.94
7	Investments	-
8	Turnover	1,969.33
9	Profit/(Loss) before Taxation	201.31
10	Provision for Taxation	87.82
11	Profit/(Loss) after Taxation	113.49
12	% of Shareholding	100%

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Statement Under Sec 129 (3)-AOC-1

1	Name of the Subsidiary	TAKE Solutions Limited ESOP Trust
2	Reporting period of the subsidiary concerned	April 01, 2017 to March 31, 2018
		Amount in ₹ Mn
3	Share Capital	-
4	Reserves and Surplus	72.72
5	Total Assets	153.03
6	Total Liabilities	80.31
7	Investments	-
8	Turnover	-
9	Profit/(Loss) before Taxation	1.69
10	Provision for Taxation	-
11	Profit/(Loss) after Taxation	1.69
12	% of Shareholding	100%

1	Name of the Subsidiary	TAKE Solutions Global Holdings Pte Ltd
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	USD=>INR 65.073
3	Reporting period of the subsidiary concerned	April 01, 2017 to March 31, 2018
		Amount in ₹ Mn
	Share Capital	2,807.46
4	Reserves and Surplus	4,809.50
5	Total Assets	12,089.34
6	Total Liabilities	4,472.38
7	Investments	61.82
8	Turnover	12,214.05
9	Profit/(Loss) before Taxation	1,445.02
10	Provision for Taxation	148.47
11	Profit/(Loss) after Taxation	1,296.55
12	% of Shareholding	100%

NOTES

Registered Office:

TAKE Solutions Limited

No. 27, Tank Bund Road,
Nungambakkam, Chennai – 600 034
www.takesolutions.com

CIN: L63090TN2000PLC046338

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