APA Engineering Private Limited				
Consolidated Balance Sheet				
	Particulars	Note	As at March 31, 2019	As at March 31, 2018
			Amount in ₹	
I.	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, plant and equipment	2.01(a)	45,474,230	45,506,686
	(b) Intangible assets	2.01(b)	3,920,274	5,442,000
	(c) Financial assets			
	Loans	2.02	-	797,419
	(d) Income tax assets (Net)		2,162,569	2,089,512
	Total non-current assets		**51,557,073**	**53,835,617**
2.	**Current assets**			
	(a) Inventories	2.03	36,732,092	32,461,917
	(b) Financial assets			
	(i) Investments	2.04	36,207,800	29,035,279
	(ii) Trade receivables	2.05	317,217,538	281,287,208
	(iii) Cash and cash equivalents	2.06	23,490,384	5,644,245
	(c) Other current assets	2.07	16,797,756	16,287,855
	Total current assets		**430,445,570.19**	**364,716,504**
	TOTAL ASSETS		**482,002,643**	**418,552,121**
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	(a) Equity share capital	2.08	518,940	518,940
	(b) Other equity	2.09	220,688,563	193,214,061
	Total equity		**221,207,503**	**193,733,001**
2.	**Liabilities**			
	Non-current liabilities			
	(a) Deferred tax liabilities (net)	2.10	3,356,737	3,026,581
	(b) Provisions	2.11	762,235	1,018,689
	Total non-current liabilities		**4,118,972.00**	**4,045,270**
3.	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	2.12	24,349,850	-
	(ii) Trade payables	2.13	228,222,492	218,081,339
	(iii) Other current financial liabilities	2.14	1,304,766	606,108
	(b) Other current liabilities	2.15	2,202,074	861,277
	(c) Provisions	2.16	596,986	1,212,262
	(d) Income tax liabilities (net)		-	12,864
	Total current liabilities		**256,676,168**	**220,773,850**
	TOTAL EQUITY AND LIABILITIES		**482,002,643**	**418,552,121**

Notes form an integral part of the Financial Statements

As per our report attached

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

For and on behalf of the Board of Directors

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

K.Vaidyanathan
Director
DIN: 000359293

K.Ramakrishnan
Director
DIN: 001760028

Place: Chennai
Date : May 14, 2019

APA Engineering Private Limited				
Consolidated Statement of Profit and Loss for the year ended				
Particulars		**Note**	**March 31, 2019**	**March 31, 2018**
			Amount in ₹	
I.	Revenue from operations	2.17	1,403,446,717	1,154,206,737
II.	Other income	2.18	7,573,408	4,345,141
III.	**Total income**		**1,411,020,125**	**1,158,551,878**
IV.	**Expenses**			
	Cost of revenue	2.19	1,170,691,260	978,153,565
	Employee benefits expenses	2.20	115,289,833	101,607,646
	Finance costs	2.21	132,047	581,043
	Depreciation	2.01	6,922,539	6,664,787
	Other expenses	2.22	68,572,622	34,606,761
	Total expenses		**1,361,608,301**	**1,121,613,802**
V.	**Profit/(Loss) before tax**		**49,411,824**	**36,938,076**
VI.	**Tax expense**			
	(i) Current tax		13,806,744	11,802,368
	(ii) Short/(Excess) provision of tax of prior years		535,834	34,930
	(iii) Deferred tax		287,251	(103,676)
VII.	**Profit for the year**		**34,781,995**	**25,204,454**
VIII.	**Other Comprehensive Income/(Loss)**			
	(a) Items that will not be reclassified to profit or loss		-	-
	Remeasurement of defined benefits plans		153,935	
	(b) Income tax relating to items that will not be reclassified to profit or loss		(42,905)	-
	(c) Items that will be reclassified to profit or loss		53,134	3,840
	(d) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the year, net of tax		**164,164**	**3,840**
	Total Comprehensive Income for the year		**34,946,159**	**25,208,294**
IX.	**Earnings per equity share**			
	Equity Shares of par value ₹ 10/- each			
	Basic		670.25	485.69
	Diluted		670.25	485.69

Notes form an integral part of the Financial Statements

As per our report attached

For Annamalai Associates
Chartered Accountants
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For and on behalf of the Board of Directors

CA. K.K. Nilakanthan
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Membership No.: 027208

K.Vaidyanathan
Director
DIN: 000359293

K.Ramakrishnan
Director
DIN: 001760028

Place: Chennai
Date : May 14, 2019

APA Engineering Private Limited

Consolidated Statement of Cash Flows for the year ended

Particulars	March 31, 2019	March 31, 2018
	Amount in ₹	
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	49,411,824	36,938,076
Adjustments for		
Depreciation	6,922,539	6,664,787
Bad debts and provision for expected credit losses	257,025	
Foreign exchange loss/(gain) - net	19,386	
Gain/(Loss) on Foreign Currency Translation	(170,691)	-
Operating Profit before Working Capital Changes	**56,440,084**	**43,602,863**
(Increase)/Decrease in Loans and Advances, Trade Receivables and other Assets	(35,385,787)	(38,673,957)
(Increase)/Decrease in Inventories	(4,270,175)	6,838,945
Increase/ (Decrease) in Trade Payables, Liabilities and Provisions	11,308,878	25,595,142
Cash flow from/ (used in) Operations	**28,093,000**	**37,362,993**
Direct Taxes paid, net of refunds	(13,892,594)	(11,750,598)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	**14,200,406**	**25,612,395**
B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets	(7,055,447)	(10,470,031)
Sale of Fixed Assets	1,175,000	
(Increase) / Decrease in Investments	(7,172,521)	4,367,476
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	**(13,052,968)**	**(6,102,555)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Movement in Short Term Borrowings	24,349,850	(25,926,367)
Dividends Paid including Interim Dividend	(7,651,149)	(7,651,149)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	**16,698,701**	**(33,577,516)**
Net Increase/(Decrease) in Cash & Cash equivalents	**17,846,139**	**(14,067,676)**
Add: Cash and Cash equivalents as at the beginning of the year	5,644,245	19,711,921
Cash & Cash equivalents as at the end of the year	**23,490,384**	**5,644,245**

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

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

For and on behalf of the Board of Directors

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

K.Vaidyanathan
Director
DIN: 000359293

K.Ramakrishnan
Director
DIN: 001760028

Place: Chennai
Date : May 14, 2019

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

(a) Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Opening Balance	518,940	518,940
Changes during the year	-	-
Closing Balance	518,940	518,940

(b) Other Equity

Particulars	Attributable to Owners of the Company						Total Equity attributable to Equity Holders
	Reserves and Surplus				Other Comprehensive Income (OCI)		
	General Reserve	Securities Premium Reserve	Deemed Share Capital - Corporate Guarantee	Retained Earnings	Foreign Currency Translation Reserve	Other items of Other Comprehensive Income	
	Amount in `						
Balance as at April 01, 2017	2,630,023	4,617,240	179,510	167,959,051	91,587	-	175,477,411
Profit / (Loss) for the year	-	-	-	25,204,454	-	-	25,204,454
Transfer to Deemed Share Capital	-	-	179,510	-	-	-	179,510
Final dividend	-	-	-	(4,281,255)	-	-	(4,281,255)
Interim dividend	-	-	-	(2,075,760)	-	-	-
Tax on Dividend	-	-	-	(1,294,134)	-	-	(1,294,134)
Other Comprehensive Income	-	-	-	-	-	-	-
Exchange differences on translation to foreign operations	-	-	-	-	3,840	-	3,840
Balance as at March 31, 2018	2,630,023	4,617,240	359,020	185,512,356	95,427	-	195,289,826
Balance as at April 01, 2018	2,630,023	4,617,240	359,020	185,512,356	95,427	-	195,289,826
Profit / (Loss) for the year	-	-	-	34,781,995	-	-	34,781,995
Transfer to Deemed Share Capital	-	-	179,510	-	-	-	179,510
Final dividend	-	-	-	(4,281,255)	-	-	(4,281,255)
Interim dividend	-	-	-	(2,075,760)	-	-	(2,075,760)
Tax on Dividend	-	-	-	(1,294,134)	-	-	(1,294,134)
Other Comprehensive Income	-	-	-	-	-	-	-
Exchange differences on translation to foreign operations	-	-	-	-	3,840	-	3,840
Balance as at March 31, 2019	2,630,023	4,617,240	538,530	212,643,202	99,267	-	222,604,022

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

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

For and on behalf of the Board of Directors

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

K.Vaidyanathan
Director
DIN: 000359293

K.Ramakrishnan
Director
DIN: 001760028

Place: Chennai
Date : May 14, 2019

Company Overview

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

As of March 31, 2019, TAKE Solutions Limited owned 58.00% of the Company's equity share capital and has the ability to control its operating and financial policies.

The Consolidated Financial Statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 15, 2019.

1 Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of APA Engineering Private Limited and its Subsidiaries ("the Group") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules"). These financial statements for the year ended March 31, 2019 have been prepared in accordance with Ind AS.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer to accounting policy regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

1.2 Basis of Consolidation

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

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

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

1.3 Use of Estimates

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

1.4 Recent Accounting Developments

IND AS 116: Leases

The Standards that are issued, but not yet effective, are disclosed below. The Group intends to adopt these standards when they became effective:
Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 on Leases. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. No significant impact is expected upon application of Ind AS 116.

1.5 Critical Accounting Estimates

1.5.1 Revenue Recognition

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

1.5.2 Income Taxes

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

1.5.3 Business Combinations and Intangible Assets

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

1.5.4 Property, Plant and Equipment

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

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

1.5.5 Impairment of Goodwill

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

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

1.5.6 Allowance for Trade Receivables and Other Financial Assets

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

1.5.7 Defined Benefit Plans (Gratuity Benefits)

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

1.5.8 Fair Value Measurement of Financial Instruments

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

1.6 Revenue Recognition

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

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed price, fixed time frame contracts, where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue, while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

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

Principal versus Agent Considerations in Revenue from Operations

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

Operation and Maintenance Income

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

Other Income

Other income is comprised primarily of interest income, dividend income, gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

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

Dividend Income

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

1.7 Property, Plant and Equipment and Depreciation

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

Asset	Life (in years)
Computers and Purchased Software	3-6
Furniture, Fixtures and Office Equipments	4-10
Automobiles	4-10
Buildings	60

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

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

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

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

1.8 Business Combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, *Business Combinations*.
The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value.
Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are considered as part of the cost of acquisition.

1.9 Intangible Assets and Amortisation

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

1.10 Leases

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

Company as a lessee

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

Company as a lessor

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

1.11 Borrowing costs

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

1.12 Inventories

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

1.13 Provisions

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

1.14 Financial Instruments

1.14.1 Initial Measurement

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

1.14.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates and by sale. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income (OCI).

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

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

d) Financial Liabilities

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

ii) Derivative Financial Instruments

a) Initial Recognition and Subsequent Measurement

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

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

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

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

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

Fair Value Hedges

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

Cash Flow Hedges

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

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

1.14.3 Derecognition of Financial Instruments

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

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

1.14.4 Fair Value of Financial Instruments

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

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

1.14.5 Financial Guarantee Contracts

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

1.15 Impairment

a) Financial Assets

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

b) Non-Financial Assets

Intangible Assets and Property, Plant and Equipment

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

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

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

1.16 Foreign Currency Transactions and Translations

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

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

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

1.17 Earnings Per Equity Share

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

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

1.18 Income Taxes

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

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

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

1.19 Cash and Cash Equivalents

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

1.20 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.
The Group does not recognise a contingent liability but discloses it as per Ind AS 37 in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

1.21 Employee Benefits

1.21.1 Gratuity

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

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

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

1.21.2 Provident Fund

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

1.21.3 Compensated Absences

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

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

1.21.4 Short-Term Employee Benefits

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

1.22 Statement of Cash Flows

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

1.24 Segment Reporting

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

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

2 Notes to Accounts

Non-Current Assets

2.01(a) Property, plant and equipment

Particulars	Buildings	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Plant and machinery	Total
	Amount in ₹						
Gross Carrying Value							
Balance as at April 01, 2017	24,227,401	5,232,333	2,741,186	6,036,794	3,799,989	3,763,022	45,800,725
Additions	1,459,854	3,786,279	2,505,367	-	1,460,326	-	9,211,826
Deductions/ disposals	-	-	-	-	(11,996)	-	(11,996)
Translation reserve	-	-	-	-	312	-	312
Balance as at March 31, 2018	**25,687,255**	**9,018,612**	**5,246,553**	**6,036,794**	**5,248,631**	**3,763,022**	**55,000,867**
Additions	-	235,032	165,000	4,410,129	2,087,286	158,000	7,055,447
Deductions/ disposals	-	-	-	(2,350,000)	-	-	(2,350,000)
Translation reserve	-	-	-	-	2,636	-	2,636
Balance as at March 31 2019	**25,687,255**	**9,253,644**	**5,411,553**	**8,096,923**	**7,338,553**	**3,921,022**	**59,708,950**
Accumulated Depreciation							
Balance as at April 01, 2017	445,693	1,056,425	380,929	850,635	1,528,384	264,532	4,526,598
Depreciation charge for the year	455,183	1,300,707	446,592	856,666	1,525,115	395,229	4,979,492
Deductions/ disposals	-	-	-	-	(11,996)	-	(11,996)
Translation reserve	-	-	-	-	87	-	87
Balance as at March 31, 2018	**900,876**	**2,357,132**	**827,521**	**1,707,301**	**3,041,590**	**659,761**	**9,494,181**
Depreciation charge for the year	470,779	1,388,832	627,285	845,038	1,700,361	368,518	5,400,813
Accumulated depreciation	-	-	-	(660,938)	-	-	(660,938)
Translation reserve	-	-	-	-	663	-	663
Balance as at March 31, 2019	**1,371,655**	**3,745,964**	**1,454,806**	**1,891,401**	**4,742,614**	**1,028,279**	**14,234,719**
Net Carrying Value							
Balance as at March 31, 2018	**24,786,379**	**6,661,480**	**4,419,032**	**5,180,128**	**2,207,041**	**3,103,261**	**45,506,686**
Balance as at March 31, 2019	**24,315,600**	**5,507,680**	**3,956,747**	**6,205,522**	**2,595,938**	**2,892,743**	**45,474,230**

2.01 (b) Other Intangibles assets

Particulars	Intangible Assets	
	Computer Software	Total
Gross Carrying Value		
Balance as at April 01, 2017	6,952,277	6,952,277
Additions	1,257,980	1,257,980
Deductions/ disposals	-	-
Balance as at March 31, 2018	**8,210,257**	**8,210,257**
Additions	-	-
Deductions/ disposals	-	-
Balance as at March 31, 2019	**8,210,257**	**8,210,257**
Accumulated depreciation / amortisation		
Balance as at April 01, 2017	1,082,962	1,082,962
Depreciation charge for the year	1,685,295	1,685,295
Deductions/ disposals	-	-
Balance as at March 31, 2018	**2,768,257**	**2,768,257**
Depreciation charge for the year	1,521,726	1,521,726
Deductions/ disposals	-	-
Balance as at March 31, 2019	**4,289,983**	**4,289,983**
Net Carrying Value		
Balance as at March 31, 2018	**5,442,000**	**5,442,000**
Balance as at March 31, 2019	**3,920,274**	**3,920,274**

Financial Assets

2.02 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Security deposits - Unsecured, considered good	-	7,97,419
Total	**-**	**7,97,419**

Current Assets

2.03 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Stock-in-trade	3,67,32,092	3,24,61,917
Total	**3,67,32,092**	**3,24,61,917**

Financial Assets

2.04 Investments

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Investments carried at Fair value through Statement of Profit and Loss		
Investments in mutual funds	3,62,07,800	2,90,35,279
Total	**3,62,07,800**	**2,90,35,279**

APA Engineering Private Limited
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Details of Investments are given below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Units	Amount in ₹	No. of Units	Amount in ₹
Investments in Mutual Funds (quoted)				
(a) L & T India Prudence fund	11,305.596	341,418	-	-
(b) L & T India Equity fund	-	-	10,488.007	333,770
(c) Aditya Birla Sun Life Savings Fund - Growth - Regular Pla	9,769.568	3,606,303	213.155	72,879
(d) Aditya Birla Sun Life Frontline Equity Fund Growth	-	-	15,800.248	3,305,412
(e) Aditya Birla Sun Life Dynamic Bond Fund Growth-Regular	-	-	-	-
(f) IDFC Super Saver Income Fund - Medium Term	68,867.054	2,150,394	68,867.054	2,003,115
(g) Kotak Bond (Short-Term) - Growth	155,289.751	5,409,751	155,289.751	5,037,196
(h) Kotak Equity Arbitrage Fund - Fortnight	93,354.061	2,153,361	88,520.994	2,043,374
(i) Reliance Short-Term Fund - Growth Plan and Growth Opt	136,848.469	4,753,254	136,848.469	4,468,458
(j) ICICI Prudential Advisor Series - Cautious Plan - Growth	315,665.936	10,796,028	315,665.936	10,117,504
(k) ICICI Prudential Flexible Income - Growth	152,993.158	5,232,488	-	-
(l) ICICI Prudential Equity Income Fund Cumulative	6,407.710	1,764,803	92,368.017	1,183,234
(m) ICICI Prudential Balanced Advantage Fund - Growth	-	-	14,205.262	470,337
Total		**36,207,800**		**29,035,279**

2. 05 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Debts outstanding		
Unsecured, considered good	31,74,74,564	28,12,87,208
Less: Provision for Expected Credit Loss	(2,57,025)	-
Total	**31,72,17,538**	**28,12,87,208**

The ageing of receivables are given below:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Trade receivables less than 180 days	30,91,91,682	27,76,73,269
Trade receivables more than 180 days	80,25,856	36,13,939
Total	**31,72,17,538**	**28,12,87,208**

2.06 Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Balances with banks		
On current accounts	2,27,39,212	56,39,032
Deposits having original maturity more than 3 months and up to 12 months	6,80,323	-
Cash on hand	70,848	5,213
Total	**2,34,90,384**	**56,44,245**

2.07 Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Unsecured considered good		
Advance given to employees for expenses	19,16,439	17,48,596
Advance to suppliers	1,48,74,919	1,39,96,059
Other taxes receivables	-	5,36,802
Prepaid expenses	6,398	6,398
Total	**1,67,97,756**	**1,62,87,855**

Equity

2.08 Share Capital

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

S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
		Amount in ₹	
(a)	**Authorised Share Capital**		
	6,00,000 (6,00,000 as at March 31, 2018) Equity Shares of ₹ 10/- each	60,00,000	60,00,000
		60,00,000	**60,00,000**
(b)	**Issued, Subscribed and Paid up Share Capital**		
	51,894 (51,894 as at March 31, 2018) Equity Shares of ₹ 10/- each	5,18,940	5,18,940
	Total	**5,18,940**	**5,18,940**

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
At the beginning of the year	51,894	518,940	51,894	518,940
Changes during the year	-	-	-	-
At the end of the year	51,894	518,940	51,894	518,940

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% holding	No. of shares	% holding
TAKE Solutions Limited	30,128	58%	30,128	58%
Mr. K. Vaidyanathan	10,883	21%	10,883	21%
Mr. K. Ramakrishnan	10,883	21%	10,883	21%

2.09 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
General reserve	26,30,021	26,30,021
Security premium reserve	46,17,240	46,17,240
Deemed Share Capital- Corporate Guarantee	5,38,530	3,59,020
Foreign currency translation reserve	1,48,561	95,427
Other Items of Other Comprehensive Income	1,11,030	-
Retained earnings	21,26,43,181	18,55,12,353
Total	**22,06,88,563**	**19,32,14,061**

Non-Current Liabilities

2.10 Deferred Tax Asset / Liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Deferred Tax Liabilities		
Property, plant & equipment	33,56,737	30,26,581
Net Deferred Tax Liabilities	**33,56,737**	**30,26,581**

2.11 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Provision for employee benefits		
Gratuity	-	-
Compensated absences	7,62,235	10,18,689
Total	**7,62,235**	**10,18,689**

Current Liabilities

Financial Liabilities

2.12 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Loan repayable on demand from Bank - Secured	2,43,49,850	-
Total	**2,43,49,850**	**-**

2.13 Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Trade payables	22,82,22,477	21,80,81,339
Total	**22,82,22,477**	**21,80,81,339**

2.14 Other Current Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Accrued expenses	2,30,223	3,06,424
Employee benefits payables	9,71,849	2,93,177
Interest accrued but not due on borrowings	95,737	-
Other payables	6,957	6,507
Total	**13,04,766**	**6,06,108**

2.15 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Advance received from customers	10,16,716	3,25,351
Statutory payables	11,85,358	5,35,926
Total	**22,02,074**	**8,61,277**

2.16 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Provision for employee benefits		
Gratuity	4,37,109	8,93,481
Compensated absences	1,59,877	3,18,781
Total	**5,96,986**	**12,12,262**

2.17 Revenue from Operations

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Income from E-Business Solutions	1,20,10,67,982	99,37,47,693
Income from Software Services and Products	20,23,78,735	16,04,59,044
Total	**1,40,34,46,717**	**1,15,42,06,737**

2.18 Other Income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
(a) Interest Income		
On bank deposits		15,267
From Income tax refund	14,58,346	-
(b) Dividend Income		
Dividend from mutual funds	1,34,532	1,91,115
(c) Other non-operating Income		
Others	9,56,474	15,66,284
(d) Other Gain and Losses		
Gain/(Loss) on Fair Valuation of Mutual Funds	10,44,458	3,91,065
Gain/(Loss) on Redemption of Mutual Funds	9,93,530	16,56,035
Gain/(Loss) on Foreign Currency Translation	29,86,068	5,16,375
Gain/(Loss) on Sale of Assets	-	9,000
Total	**75,73,408**	**43,45,141**

2.19 Cost of Revenue

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
E-Business Expenses	1,16,40,34,692	97,34,02,824
Software and Consultancy Expenses	66,56,569	47,50,741
Total	**1,17,06,91,260**	**97,81,53,565**

2.20 Employee Benefit Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Salaries and allowances	11,51,14,147	9,20,49,350
Contributions to provident fund and other funds	-	47,85,908
Gratuity and other retirement benefits	1,75,686	16,69,908
Staff welfare expenses	-	31,02,480
Total	**11,52,89,833**	**10,16,07,646**

2.21 Finance Costs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Interest expense	1,32,047	5,81,043
Total	**1,32,047**	**5,81,043**

2.22 Other Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Audit fees	2,46,949	4,72,666
Bank charges	4,43,206	3,43,937
Commission and brokerage	14,40,693	15,99,954
Communication expenses	21,27,657	23,65,616
Electricity expenses	23,75,204	19,16,390
Foreign exchange loss/(gain) - net	19,386	-
Insurance	7,19,980	7,80,680
Legal and professional charges - Auditors	34,398	-
Legal and professional charges - Others	1,12,71,722	92,70,951
Loss on discarding of assets	5,14,062	-
Marketing expenses	2,92,37,362	23,80,137
Office expenses	1,23,537	1,13,347
Bad debts and provision for expected credit losses	2,57,025	
Postage and courier	4,24,627	4,18,872
Printing and stationery	3,81,359	3,92,410
Rates and taxes	6,21,834	2,90,087
Rent	6,71,949	6,27,653
Repairs and maintenance - Others	33,74,605	15,28,176
Repairs and maintenance - Plant and Equipment	14,31,913	9,61,058
Security charges	9,45,608	9,72,735
Travelling and conveyance	1,19,09,545	1,01,72,092
Total	**6,85,72,622**	**3,46,06,761**

3 Contingent Liabilities

Claims against the Company not acknowledged as debts

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

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

4 Related Party Disclosure

(a) Holding Company - TAKE Solutions Limited, India

(b) Subsidiary Companies

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

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

(d) Key Management Personnel

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

(e) Details of Transactions during the year and balances as at March 31, 2019

Name of the Party	Nature of Transaction	Amount in ₹
TAKE Enterprise Services Inc., USA	Cost of Revenue	42,47,310
TAKE Enterprise Services Inc., USA	Trade Payables	6,88,753
Mr. K.Vaidyanathan	Director's Remuneration	90,08,964
Mr. K.Ramakrishnan	Director's Remuneration	90,08,964

5 Leases

Operating Leases

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

Future minimum lease payments under non-cancellable operating lease as at March 31, 2019 is as below:

Minimum Lease Payments	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Not later than one year	3,14,457	4,64,653
Later than one year but not later than five years	4,40,563	9,65,830
Later than five years	-	-

6 Subsequent Matters

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

For Annamalai Associates	**For G.D.Apte & Co.**
Chartered Accountants	**Chartered Accountants**
Firm's Registration No: 000185S	Firm's Registration Number: 100515W

For and on behalf of the Board of Directors

CA K.K. Nilakanthan	**Umesh. S. Abhyankar**	**K. Vaidyanathan**	**K. Ramakrishnan**
Partner	**Partner**	**Director**	**Director**
Membership No.: 027208	Membership Number: 113053	DIN: 000359293	DIN: 001760028

Place : Chennai

Date : May 14, 2019

Ecron Acunova Limited				
Consolidated Balance Sheet as at March 31, 2019				
	Particulars	Note	As at March 31, 2019	As at March 31, 2018
			Amount in ₹	
I.	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, plant and equipment	2.01	387,147,769	221,593,167
	(b) Capital work-in-progress	2.02	7,750,667	7,649,392
	(c) Goodwill	2.03	93,236,894	95,381,289
	(d) Other intangible assets	2.04	599,820,533	633,443,077
	(e) Intangible assets under development	2.05	39,900,000	166,952
	(f) Financial assets			
	Loans	2.06	28,670,140	23,344,738
	(g) Deferred tax asset (Net)	2.07	8,235,776	15,082,613
	(h) Income tax assets (Net)		10,924,226	17,550,352
	Total non-current assets		**1,175,686,005**	**1,014,211,580**
2.	**Current assets**			
	(a) Inventories	2.08	5,484,361	8,600,745
	(b) Financial assets			
	(i) Trade receivables	2.09	1,289,724,847	983,195,875
	(ii) Cash and cash equivalents	2.10	43,592,748	135,937,683
	(iii) Bank balances other than (ii) above	2.11	47,381,492	37,194,402
	(iv) Loans	2.12	345,211,302	322,892,165
	(v) Other financial assets	2.13	601,705,196	168,832,715
	(c) Other current assets	2.14	101,108,774	139,532,585
	Total current assets		**2,434,208,720**	**1,796,186,170**
	TOTAL ASSETS		**3,609,894,725**	**2,810,397,750**
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	(a) Equity share capital	2.15	262,468,050	262,468,050
	(b) Other equity	2.16	1,074,128,521	667,981,016
	Equity attributable to shareholders of the Company		**1,336,596,571**	**930,449,066**
	(c) Non-Controlling Interests		(920,837)	2,667,925
	Total equity		**1,335,675,734**	**933,116,991**
2.	**Liabilities**			
	Non - current liabilities			
	(a) Financial liabilities			
	Borrowings	2.17	167,413,268	251,749,431
	(b) Deferred tax liabilities (net)	2.07	589,674	1,491,833
	(c) Provisions	2.18	2,579,894	3,821,271
	Total non-current liabilities		**170,582,836**	**257,062,535**
3.	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	2.19	1,098,137,981	600,246,239
	(ii) Trade payables	2.20	258,207,756	471,545,797
	(iii) Other financial liabilities	2.21	349,451,225	178,058,194
	(b) Other current liabilities	2.22	311,902,375	337,033,830
	(c) Provisions	2.23	4,580,978	4,051,314
	(d) Income tax liabilities (net)		81,355,840	29,282,850
	Total current liabilities		**2,103,636,155**	**1,620,218,224**
	TOTAL EQUITY AND LIABILITIES		**3,609,894,725**	**2,810,397,750**

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

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

For and on behalf of the Board of Directors

Umesh S.Abhyankar
Partner
Membership No.: 113053

Ayaaz Hussain Khan
Managing Director
DIN: 07820092

Subhasri Sriram
Director
DIN: 01998599

Place: Chennai
Date : May 15, 2019

Y R Sachin Kumar Holla
Chief Financial Officer

Revathy Kumar
Company Secretary
Membership No.: 27620

Ecron Acunova Limited				
Consolidated Statement of Profit and Loss for the year ended March 31, 2019				
	Particulars	Note	March 31, 2019	March 31, 2018
			Amount in ₹, except per share data	
I.	Revenue from operations	2.24	3,647,193,490	1,969,329,476
II.	Other income	2.25	8,597,542	14,869,692
III.	**Total income**		**3,655,791,032**	**1,984,199,168**
IV.	**Expenses**			
	Expenditure on Clinical Operations	2.26	878,481,098	482,644,688
	Laboratory consumables and chemicals consumed	2.27	59,380,914	44,610,251
	Employee benefits expenses	2.28	1,232,318,665	755,293,319
	Finance costs	2.29	90,815,853	55,088,013
	Depreciation	2.01 & 2.04	67,590,579	39,832,548
	Other expenses	2.30	765,936,860	405,425,590
	Total expenses		**3,094,523,969**	**1,782,894,409**
V.	**Profit before tax**		**561,267,063**	**201,304,759**
VI.	**Tax expense**			
	(i) Current tax		86,402,556	81,746,450
	(ii) Short/(Excess) provision of tax of prior years		-	-
	(iii) Deferred tax		3,578,977	6,070,713
VII.	**Profit for the year**		**471,285,530**	**113,487,596**
VIII.	**Other Comprehensive Income/(Loss)**			
	(a) Items that will not be reclassified to profit or loss		(2,323,848)	147,466
	(b) Income tax provision /(reversal) relating to items that will not be reclassified to profit or loss		676,705	(47,543)
	(c) Items that will be reclassified to profit or loss			
	(i) Exchange difference in translating the financial statements of foreign operations		(2,441,254)	63,344,495
	(ii) Deferred gain/(loss) on cash flow hedge		5,953,005	(3,817,200)
	(d) Income tax provision /(reversal) relating to items that will be reclassified to profit or loss		(1,733,515)	1,051,639
	Total Other Comprehensive Income for the year, net of tax		**131,093**	**60,678,857**
	Total Comprehensive Income for the year		**471,416,623**	**174,166,453**
	Profit attributable to			
	Shareholders of the Company		474,947,399	113,099,388
	Non-controlling interest		(3,661,869)	388,208
			471,285,530	**113,487,596**
	Total Comprehensive Income attributable to			
	Shareholders of the Company		475,137,636	173,750,700
	Non-controlling interest		(3,721,013)	415,753
			471,416,623	**174,166,453**
IX.	**Earnings per equity share**			
	Equity Shares of par value ₹ 10/- each			
	Basic		26.69	6.36
	Diluted		19.94	4.75

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

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

For and on behalf of the Board of Directors

Umesh S.Abhyankar
Partner
Membership No.: 113053

Ayaaz Hussain Khan
Managing Director
DIN: 07820092

Subhasri Sriram
Director
DIN: 01998599

Place: Chennai
Date : May 15, 2019

Y R Sachin Kumar Holla
Chief Financial Officer

Revathy Kumar
Company Secretary
Membership No.: 27620

Ecron Acunova Limited Consolidated Statement of Cash Flows for the year ended March 31, 2019		
Particulars	**March 31, 2019**	**March 31, 2018**
	Amount in ₹	
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	561,267,063	201,304,759
Adjustments for		
Depreciation	67,590,579	39,832,548
Interest expenses	90,815,853	55,088,013
Interest income	(4,456,204)	(8,385,571)
Employee stock option expense	10,551,433	2,643,244
Bad debts and provision for expected credit losses	1,532,421	836,479
Loss/(Profit) on disposal of Property, Plant and Equipment	929,001	206,153
Foreign exchange adjustments - loss/(gain)	(3,965,322)	(3,068,303)
Operating Profit before working Capital Changes	**724,264,824**	**288,457,322**
(Increase)/Decrease in loans & advances and other assets	(768,743,221)	(475,160,936)
Increase/ (Decrease) in liabilities and provisions	(108,481,763)	237,296,956
Cash flow from/ (used in) Operations	**(152,960,160)**	**50,593,342**
Interest - working capital loans	(2,570,865)	(8,261,629)
Direct taxes paid - net of refund	27,703,440	23,966,929
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(127,827,585)**	**66,298,642**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(304,836,047)	(129,496,107)
Sale of fixed assets	11,698,386	67,834
Interest income	4,456,204	8,385,571
Reduction/ (Increase) of bank deposits	(10,187,090)	84,393,530
NET CASH FROM /(USED IN) INVESTING ACTIVITIES	**(298,868,547)**	**(36,649,172)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short-term borrowings	379,541,370	381,264,149
Repayment of borrowings	67,188,472	(50,600,392)
Interest expenses	(88,244,988)	(46,826,384)
Repayment of Finance Lease Obligation	(389,651)	(227,736)
Loans to related parties	(22,319,137)	(321,631,409)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**335,776,066**	**(38,021,772)**
Net Increase/(Decrease) in Cash & Cash equivalents	**(90,920,066)**	**(8,372,302)**
Add: Cash and Cash equivalents as at the beginning of the year	135,937,683	141,241,682
Exchange difference on translation of foreign currency cash and cash equivalents	(1,424,869)	3,068,303
Cash & Cash equivalents as at the end of the year - Note No. 2.10	**43,592,748**	**135,937,683**

Notes form an integral part of the Consolidated Financial Statements

As per our report attached

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

For and on behalf of the Board of Directors

Umesh S.Abhyankar
Partner
Membership No.: 113053

Ayaaz Hussain Khan
Managing Director
DIN: 07820092

Subhasri Sriram
Director
DIN: 01998599

Place: Chennai
Date : May 15, 2019

Sachin Kumar Holla
Chief Financial Officer

Revathy Kumar
Company Secretary
Membership No.: 27620

Ecron Acunova Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2019

(a) Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Opening Balance	177,953,050	177,953,050
Changes during the year	-	-
Closing Balance	177,953,050	177,953,050

(b) Instruments entirely equity in nature - Preference Shares

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Opening Balance	84,515,000	84,515,000
Changes during the year	-	-
Closing Balance	84,515,000	84,515,000

(c) Other Equity

Particulars	Attributable to Owners of the Company									Non-Controlling Interest	Total Equity attributable to Equity Holders
	Reserves and Surplus					Other items of OCI					
	General Reserve	Securities Premium Reserve	Retained Earnings	Deemed Share Capital- ESOP	Deemed Share Capital- Corporate Guarantee	Foreign Currency Translation Reserve	Other items of Other Comprehensive Income	Cash Flow Hedge Reserve	Total		
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Balance as at April 01, 2017	3,298,816	566,687,279	(146,987,827)	5,441,944	-	55,182,908	443,177	-	484,066,297	2,020,061	486,086,358
Profit for the year	-	-	113,099,388	-	-	-	-	-	113,099,388	388,208	113,487,596
Transferred to deemed share capital - ESOP	-	-	-	2,643,244	-	-	-	-	2,643,244	-	2,643,244
Transferred to deemed share capital - Corporate Guarantee	-	-	-	-	7,099,110	-	-	-	7,099,110	-	7,099,110
Transfer to General Reserve on exercise	394,120	-	-	-	-	-	-	-	394,120	-	394,120
Effective portion on Cash Flow Hedge	-	-	-	-	-	-	-	(3,817,200)	(3,817,200)	-	(3,817,200)
Items that will not be classified to Profit or Loss	-	-	-	-	-	-	-	1,051,639	1,051,639	-	1,051,639
Items that will not be classified to Profit or Loss	-	-	-	-	-	-	147,466	-	147,466	-	147,466
Income tax on above	-	-	-	-	-	-	(47,543)	-	(47,543)	-	(47,543)
Exchange differences on translation to foreign operations	-	-	-	-	-	63,344,495	-	-	63,344,495	259,656	63,604,151
Balance as at March 31, 2018	3,692,936	566,687,279	(33,888,439)	8,085,188	7,099,110	55,182,908	543,100	(2,765,561)	667,981,016	2,667,925	670,648,941
Balance as at April 01, 2018	3,692,936	566,687,279	(33,888,439)	8,085,188	7,099,110	55,182,908	543,100	(2,765,561)	604,636,521	2,667,925	607,304,446
Profit / (Loss) for the year	-	-	474,947,399	-	-	-	-	-	474,947,399	(3,661,869)	471,285,530
Transferred to deemed share capital - ESOP	-	-	-	10,445,658	-	-	-	-	10,445,658	-	10,445,658
Transferred to deemed share capital - Corporate Guarantee	-	-	-	-	299,180	-	-	-	299,180	-	299,180
Transfer to General Reserve on exercise	(77,925)	-	-	-	-	-	-	-	(77,925)	-	(77,925)
Effective portion on Cash Flow Hedge	-	-	-	-	-	-	-	5,953,005	5,953,005	-	5,953,005
Income tax on above	-	-	-	-	-	-	-	(1,733,515)	(1,733,515)	-	(1,733,515)
Items that will not be classified to Profit or Loss	-	-	-	-	-	-	(2,323,848)	-	(2,323,848)	-	(2,323,848)
Income tax on above	-	-	-	-	-	-	676,705	-	676,705	-	676,705
Exchange differences on translation to foreign operations	-	-	-	-	-	(18,694,659)	-	-	(18,694,659)	73,107	(18,621,552)
Balance as at March 31, 2019	3,615,011	566,687,279	441,058,960	18,530,846	7,398,290	36,488,249	(1,104,043)	1,453,929	1,074,128,521	(920,837)	1,073,207,684

Notes form an integral part of the Consolidated Financial Statements

As per our attached report of even date

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

For and on behalf of the Board of Directors

Umesh S.Abhyankar
Partner
Membership No.: 113053

Ayaaz Hussain Khan
Managing Director
DIN: 07820092

Subhasri Sriram
Director
DIN: 01998599

Place: Chennai
Date : May 15, 2019

Y R Sachin Kumar Holla
Chief Financial Officer

Revathy Kumar
Company Secretary
Membership No.: 27620

Company Overview

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

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

The Consolidated Financial Statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 16, 2019.

1 Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of Ecron Acunova Limited and its Subsidiaries ("the Group") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules"). These financial statements for the year ended March 31, 2019 have been prepared in accordance with Ind AS.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer to accounting policy regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

1.2 Basis of Consolidation

Ecron Acunova Limited consolidates all entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company, 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

The Standards that are issued, but not yet effective, are disclosed below. The Group intends to adopt these standards when they became effective:

IND AS 116:
Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 on Leases. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. No significant impact is expected upon application of Ind AS 116.

Improvements and other amendments to Accounting Standards applicable after March 31, 2019

Ind AS 116, *Leases* : On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, *Leases*. Ind AS 116 will replace the existing leases standard, Ind AS 17, *Leases,* and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition :

i) Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

ii) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :

a) Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or

b) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.
Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Group is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Group has elected certain available practical expedients on transition.

Amendment to Ind AS 19, plan amendment, curtailment or settlement : On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

a) To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

b) To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

1.5 Critical Accounting Estimates

1.5.1 Revenue Recognition

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

1.5.2 Income Taxes

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

1.5.3 Business Combinations and Intangible Assets

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

1.5.4 Property, Plant and Equipment

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

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

1.5.5 Impairment of Goodwill

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

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

1.5.6 Allowance for Trade Receivables and Other Financial Assets

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

1.5.7 Share-Based Payments

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

1.5.8 Defined Benefit Plans (Gratuity Benefits)

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

1.5.9 Fair Value Measurement of Financial Instruments

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

1.5.10 Assets Held for Sale-Please check whether group has assets held for sale otherwise remove it.

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

1.6 Revenue Recognition

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

Life Science Sector:

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

Clinical studies

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

i. Full-Service Clinical Trials

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

ii. Medical Imaging Services

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

iii. Non-Interventional Studies (NIS)

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

iv. Clinical Data Services (CDS)

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

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

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

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

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

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

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

1.6.1 Application of Ind AS 115, 'Revenue from Contracts with Customers'

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the consolidated statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18. The impact of adoption of the standard on the financial statements of the Group is very insignificant.

1.6.2 Recognition:

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

i. Clinical trials management:

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

ii. Clinical Data Services:

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

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

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

Other Income

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

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

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

1.7 Property, Plant and Equipment and Depreciation

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

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

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

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

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

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

1.8 Business Combinations

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

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

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

1.9 Goodwill

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

1.10 Intangible Assets and Amortisation

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

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

1.11 Leases

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

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

Company as a lessee

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

Company as a lessor

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

1.12 Borrowing costs

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

1.13 Inventories

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

1.14 Provisions

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

1.15 Financial Instruments

1.15.1 Initial Measurement

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

1.15.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates and by sale. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income (OCI).

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

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

d) Financial Liabilities

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

ii) Derivative Financial Instruments

a) Initial Recognition and Subsequent Measurement

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

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

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

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

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

Fair Value Hedges

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

Cash Flow Hedges

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

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

1.15.3 Derecognition of Financial Instruments

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

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

1.15.4 Fair Value of Financial Instruments

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

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

1.15.5 Financial Guarantee Contracts

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

1.16 Impairment
a) Financial Assets

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

b) Non-Financial Assets

i) Goodwill

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

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

ii) Intangible Assets and Property, Plant and Equipment

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

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

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

1.17 Foreign Currency Transactions and Translations

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

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

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

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

1.18 Earnings Per Equity Share

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

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

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

1.19 Income Taxes

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

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

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

1.20 Cash and Cash Equivalents

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

1.21 Contingent liabilities

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

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

1.22 Employee Benefits

1.22.1 Gratuity

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

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

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

1.22.2 Provident Fund

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

1.22.3 Compensated Absences

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

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

1.22.4 Share-Based Payments

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

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

1.22.5 Short-Term Employee Benefits

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

1.23 Statement of Cash Flows

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

1.24 Segment Reporting

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

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

2 Notes to Accounts

Non-Current Assets

2.01 Property, plant and equipment

Particulars	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Leasehold Improvements	Plant and Equipments	Total
	Amount in ₹						
Gross Carrying Value							
Balance as at April 01, 2017	12,536,651	1,247,197	583,160	9,663,143	1,108,529	119,216,692	144,355,372
Additions	3,601,846	14,192,273	3,967,900	52,825,790	1,205,345	45,980,633	121,773,787
Deductions/ disposals	-	-	(273,987)	-	-	-	(273,987)
Translation adjustment	1,418,410	1,615	31,790	3,428,807	-	-	4,880,622
Balance as at March 31, 2018	**17,556,907**	**15,441,085**	**4,308,863**	**65,917,740**	**2,313,874**	**165,197,325**	**270,735,794**
Balance as at April 01 2018	**17,556,907**	**15,441,085**	**4,308,863**	**65,917,740**	**2,313,874**	**165,197,325**	**270,735,794**
Additions	119,112,949	10,706,550	-	109,484,500	-	15,795,121	**255,099,120**
Deductions/ disposals	(31,200)	(174,480)	-	(5,122,766)	-	(13,684,434)	**(19,012,880)**
Translation adjustment	(4,159,590)	(365,533)	(6,284)	(32,723,171)	-	-	**(37,254,578)**
Balance as at March 31 2019	**132,479,066**	**25,607,622**	**4,302,579**	**137,556,303**	**2,313,874**	**167,308,012**	**469,567,456**
Accumulated Depreciation							
Balance as at April 01, 2017	4,650,528	156,284	186,716	3,947,083	784,246	13,489,608	23,214,465
Depreciation charge for the year	3,024,740	287,727	515,150	4,279,237	189,283	16,463,564	24,759,701
Reversal on disposal of assets	-	-	(7,278)	-	-	-	(7,278)
Translation adjustment	730,651	1,520	22,702	420,866	-	-	1,175,739
Balance as at March 31, 2018	**8,405,919**	**445,531**	**717,290**	**8,647,186**	**973,529**	**29,953,172**	**49,142,627**
Balance as at April 01, 2018	**8,405,919**	**445,531**	**717,290**	**8,647,186**	**973,529**	**29,953,172**	**49,142,627**
Depreciation charge for the year	4,993,341	1,610,898	495,988	23,087,711	1,340,345	20,464,703	51,992,986
Reversal on disposal of assets	(13,193)	(171,949)	-	(5,019,955)	-	(12,797,521)	(18,002,618)
Translation adjustment	(187,469)	1,121	(6,282)	(520,678)	-	-	(713,308)
Balance as at March 31, 2019	**13,198,598**	**1,885,601**	**1,206,996**	**26,194,264**	**2,313,874**	**37,620,354**	**82,419,687**
Net Carrying Value							
Balance as at March 31, 2018	**7,886,123**	**1,090,913**	**396,444**	**5,716,060**	**324,283**	**105,727,084**	**221,593,167**
Balance as at March 31, 2019	**119,280,468**	**23,722,021**	**3,095,583**	**111,362,039**	-	**129,687,658**	**387,147,769**

2.02 Capital work-in-progress

Particulars	Amount in ₹
Gross Carrying Value	
Balance as at April 01, 2017	**653,320**
Additions	36,831,111
Capitalised during the year	(29,835,039)
Balance as at March 31, 2018	**7,649,392**
Balance as at April 01, 2018	**7,649,392**
Additions	12,945,626
Capitalised during the year	(12,844,351)
Balance as at March 31, 2019	**7,750,667**

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2.03 Goodwill

Goodwill consists of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Goodwill on Consolidation		
Balance at the beginning of the year	95,381,289	84,532,941
Foreign currency exchange gain/(loss) - net	2,144,395	10,848,348
Balance at the end of the year	**93,236,894**	**95,381,289**

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, 2019, 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, 2019 is 5.50% to 8.00%

2.04 Other Intangible assets

Particulars	Computer Softwares	Goodwill	Total
	Amount in ₹		
Gross Carrying Value			
Balance as at April 01, 2017	74,644,210	499,555,705	574,199,915
Additions	1,309,045	-	1,309,045
Deductions/ disposals	-	-	-
Translation adjustment	7,425,071	78,574,507	85,999,578
Balance as at March 31, 2018	**83,378,326**	**578,130,212**	**661,508,538**
Balance as at April 01. 2018	**83,378,326**	**578,130,212**	**661,508,538**
Additions	9,902,604	-	9,902,604
Deductions/ disposals	(18,604,519)	-	(18,604,519)
Translation adjustment	(1,820,191)	(15,531,835)	(17,352,026)
Balance as at March 31, 2019	**72,856,220**	**562,598,377**	**635,454,597**
Accumulated depreciation / amortisation			
Balance as at April 01, 2017	10,726,559	-	10,726,559
Depreciation charge for the year	15,072,830	-	15,072,830
Deductions/ disposals	-	-	-
Translation adjustment	2,266,072	-	2,266,072
Balance as at March 31, 2018	**28,065,461**	**-**	**28,065,461**
Balance as at April 01, 2018	**28,065,461**	**-**	**28,065,461**
Depreciation charge for the year	15,597,594	-	15,597,594
Deductions/ disposals	(6,987,394)	-	(6,987,394)
Translation adjustment	(1,041,597)		(1,041,597)
Balance as at March 31, 2019	**35,634,064**	**-**	**35,634,064**
Net Carrying Value			
Balance as at March 31, 2018	**55,312,865**	**578,130,212**	**633,443,077**
Balance as at March 31, 2019	**37,222,156**	**562,598,377**	**599,820,533**

2.05 Intangible Assets under Development

Particulars	Amount in ₹
Gross Carrying Value	
Balance as at April 01, 2017	**749,749**
Additions	-
Capitalised during the year	(582,797)
Balance as at March 31, 2018	**166,952**
Balance as at April 01, 2018	**166,952**
Additions	39,900,000
Capitalised during the year	(166,952)
Balance as at March 31, 2019	**39,900,000**

Financial Assets

2.06 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Unsecured, considered good		
Security deposits	28,670,140	23,344,738
Total	**28,670,140**	**23,344,738**

2.07 Deferred Tax Assets/ (Liabilities) net

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

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Deferred Tax Assets		
Property, plant & equipment and intangible assets	4,487,671	2,411,345
Receivables, financial assets at amortised cost	-	812,911
Provision for employee benefits	1,675,012	1,283,418
Cash flow hedges	(1,733,515)	2,037,876
AMT/MAT credit entitlement	-	-
Initial/Subsequent measurment of financial instruments at fair value	3,806,608	8,537,063
Total	8,235,776	15,082,613
Deferred Tax Liabilities		
Initial/Subsequent measurment of financial instruments at fair value	589,674	1,491,833
Total	**589,674**	**1,491,833**
Deferred tax assets/(liabilities) (net)	**7,646,102**	**13,590,780**

Current Assets

2.08 Inventories

Inventories consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Stock-in-trade	5,484,361	8,600,745
Total	**5,484,361**	**8,600,745**

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

Financial Assets

2.09 Trade Receivables

Trade receivables consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Debts outstanding		
Unsecured, considered good	1,289,724,847	983,195,875
Unsecured, considered doubtful	4,744,595	3,068,429
Less: Bad debts and provision for expected credit loss	(4,744,595)	(3,068,429)
Total	**1,289,724,847**	**983,195,875**

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance ranging between from 0.03% to 12.00% is based on the aging of the receivables.

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Debts outstanding - unsecured, considered good (at gross)		
Trade receivables less than 180 days	1,254,730,727	967,015,603
Trade receivables more than 180 days	39,738,715	19,248,701
Total	**1,294,469,442**	**986,264,304**

2.10 Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Balances with banks		
On current accounts	43,227,411	135,026,254
Cash on hand	365,337	911,429
Total	**43,592,748**	**135,937,683**

2.11 Bank Balances other than (ii) above

Other bank balances consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Deposits against bank guarantee	1,838,263	1,838,262
Margin money deposit having original maturity more than 3 months and up to 12 months	45,543,229	35,356,140
Total	**47,381,492**	**37,194,402**

2.12 Loans

Loans consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Loans to related parties - Unsecured, considered good	345,211,302	322,892,165
Total	**345,211,302**	**322,892,165**

2.13 Other Financial Assets

Other financial assets consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Interest receivables - Unsecured, considered good	410,653	211,045
Unbilled receivables - Unsecured, considered good	595,730,982	168,621,670
Others - Unsecured, considered good	5,563,561	-
Total	**601,705,196**	**168,832,715**

2.14 Other Current Assets

Other current assets consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Unsecured considered good		
Advance given to employees for expenses	3,535,833	1,749,702
Advance to suppliers	36,451,789	17,380,267
Other taxes receivables	12,553,289	66,495,023
Prepaid expenses	37,127,710	44,553,080
Deferred finance charges	-	248
Others	11,440,153	9,354,265
Total	**101,108,774**	**139,532,585**

Equity

2.15 Share Capital

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

S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
		Amount in ₹	
(a)	**Authorised Share Capital**		
	19,186,100 (19,186,100 as at March 31 2018) Equity Shares of ₹ 10/- each	191,861,000	191,861,000
	108,139 (108,139 as at March 31, 2018) Preference Shares of ₹ 1000/- each	108,139,000	108,139,000
		300,000,000	**300,000,000**
(b)	**Issued, Subscribed and Paid up Share Capital**		
	17,795,305 (17,795,305 as at March 31, 2018) Equity Shares of ₹ 10/- each	177,953,050	177,953,050
	84,515 (84,515 as at March 31, 2018) Preference Shares of ₹ 1000/- each	84,515,000	84,515,000
	Total	**262,468,050**	**262,468,050**

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

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
At the beginning of the year	17,795,305	177,953,050	17,795,305	177,953,050.00
Add/(Less) : Shares issued during the year	-	-	-	-
At the end of the year	17,795,305	177,953,050	17,795,305	177,953,050

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

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% holding	No. of shares	% holding
TAKE Solutions Ltd., India	17,795,305	100.00%	17,795,305	100.00%

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

2.16 Other Equity

Other equity consists of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
General reserve	3,615,011	3,692,936
Security premium reserve	566,687,279	566,687,279
IND AS Deemed Share Capital Esop- TAKE Solutions Ltd	18,530,846	8,085,188
IND AS Deemed Share Capital TSL - CG	7,398,290	7,099,110
Foreign Currency Translation Reserve	36,488,249	118,527,403
Other items of other comprehensive income	(1,104,043)	543,100
Cash Flow Hedge Reserve	1,453,929	(2,765,561)
Retained earnings	441,058,960	(33,888,439)
Total	**1,074,128,521**	**667,981,016**

Nature of Reserves

(a) General Reserve

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

(b) Securities Premium Reserve

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

(c) Share Options Outstanding Account

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

(d) Foreign Currency Translation Reserve

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

(e) Cash Flow Hedge Reserve

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

(f) Other Items of Other Comprehensive Income

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

(g) Retained Earnings

Retained earnings comprise of the undistributed earnings after taxes.

Non-Current Liabilities
Financial Liabilities

2.17 Borrowings

Borrowings consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Secured		
Term Loans From Banks	167,413,268	251,566,485
Long term maturities of finance lease obligations	-	182,946
Total	**167,413,268**	**251,749,431**

Term loans from banks represent amounts borrowed from:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Borrowings in domestic currency (INR) (A)	**167,413,268**	**251,566,485**
Interest	1 Year MCLR plus 0.15% p.a.	1 Year MCLR plus 0.15% p.a.
Tenure	5 Years. Repayment from March 2018 to December 2022	5 Years. Repayment from March 2018 to December 2022
Security	Current Assets, Pledge of shares of a group company, Corporate Guarantee by a group company and fixed assets of a group Company	Current Assets, Pledge of shares of a group company, Corporate Guarantee by a group company and fixed assets of a group Company
Current maturities of long-term borrowings (B)	**85,000,000**	**51,825,737**
Total (C)=(A)+ (B)	**252,413,268**	**303,392,222**

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

2.18 Provisions
Provisions consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Provision for employee benefits		
Gratuity	3,54,408	20,53,724
Leave encashment	22,25,486	17,67,547
Total	**25,79,894**	**38,21,271**

Current Liabilities

Financial Liabilities

2.19 Borrowings
Borrowings consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Loans Repayable on Demand - From Banks - Secured	94,284,711	27,096,239
Loan repayable on demand from related party - Unsecured	1,003,853,270	573,150,000
Total	**1,098,137,981**	**600,246,239**

The loans repayable on demand represent:

Facility Name	As at March 31, 2019		As at March 31, 2018		Security
	Amount outstanding ₹	Interest Rate	Amount outstanding ₹	Interest Rate	
Cash Credit	94,284,711	6 Months MCLR + 0.35% p.a.	27,096,239	8.5% to 9.25 % p.a.	Secured against the current and future movables current assets of respective company and guarantee by Holding Company.
Loan From Holding Company	1,003,853,270	7%	573,150,000	7%	No security given
Total	**1,098,137,981**		**600,246,239**		

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

2.20 Trade Payables

Trade Payables consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Trade payables	258,207,756	471,545,797
Total	**258,207,756**	**471,545,797**

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

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

2.21 Other Financial Liabilities

Other financial liabilities consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Accrued expenses	189,139,109	52,385,807
Creditors for capital goods	-	11,617,125
Current Maturities of Long-Term Debt	85,000,000	51,825,737
Employee benefits payables	7,446,980	52,630,102
Interest accrued but not due on borrowings	65,774,856	8,299,687
Other payables	2,090,280	1,093,031
Current Maturities of Finance Lease Obligation*	-	206,705
Total	**349,451,225**	**178,058,194**

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

2.22 Other Current Liabilities

Other current liabilities consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Advance received from customers	37,097,846	106,878,727
Deferred revenue	225,123,863	224,222,231
Statutory payables	49,680,666	5,932,872
Total	**311,902,375**	**337,033,830**

2.23 Provisions

Provisions consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Provision for employee benefits		
Gratuity	4,171,590	3,740,066
Leave encashment	409,388	311,248
Total	**4,580,978**	**4,051,314**

2.24 Revenue from Operations

Revenue from operations consists of the following:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Income from Clinical Operations	3,647,193,490	1,969,329,476
Total	**3,647,193,490**	**1,969,329,476**

2.25 Other Income

Other income consists of the following:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
(a) Interest Income		
From bank deposits	2,627,920	5,129,644
From Income tax refund	496,713	2,062,818
From other financial assets	1,331,571	1,193,109
(b) Other non-operating Income		
Others	176,016	3,415,818
(c) Other Gain and Losses		
Foreign exchange loss/(gain) - net	3,965,322	3,068,303
Total	**8,597,542**	**14,869,692**

2.26 Expenditure on Clinical Operations

Expenditure on Clinical Operations consists of the following:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Clinical Study and Research Subcontract Costs	878,481,098	482,644,688
Total	**878,481,098**	**482,644,688**

2.27 Laboratory consumables and chemicals consumed

Laboratory consumables and chemicals consumed consist of the following:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Stores, Spares and Consumables	59,380,914	44,610,251
Total	**59,380,914**	**44,610,251**

2.28 Employee Benefit Expenses

Employee benefit expenses consist of the following:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Salaries and allowances	1,057,216,099	635,041,360
Contributions to provident fund and other funds	140,005,326	86,380,979
Gratuity and other retirement benefits	3,847,278	4,792,085
Expense on employee stock option scheme	10,551,433	2,643,244
Staff welfare expenses	20,698,529	26,435,651
Total	**1,232,318,665**	**755,293,319**

2.29 Finance Cost

Finance cost consists of the following:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Interest expense	92,929,648	50,500,244
Other borrowing costs	1,466,012	1,007,962
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	(3,579,807)	3,579,807
Total	**90,815,853**	**55,088,013**

2.30 Other Expenses
Other expenses consist of the following:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Repairs and maintenance - Others	61,295,028	36,238,178
Repairs and maintenance - Plant and Equipment	25,573,384	33,424,693
Marketing expenses	85,876,988	6,570,998
Meeting and conference	42,375,678	1,612,711
Legal and professional charges	153,110,933	121,163,142
Rent	77,332,404	43,223,091
Rates and taxes	8,016,272	4,568,008
Communication expenses	67,934,154	10,705,925
Commission and brokerage	3,169,595	6,425,296
Insurance	9,581,169	9,009,746
Office expenses	16,400,771	3,176,670
Electricity expenses	28,196,136	25,412,772
Expenses on corporate social responsibility	1,709,000	1,000,000
Travelling and conveyance	130,537,084	48,506,796
Bad debts and provision for bad debts - ECL - net	1,532,421	836,479
Bank charges	1,653,664	8,159,584
Books and periodicals	23,455	54,377
Loss on sale of assets	929,001	206,153
Postage and courier	15,194,436	14,593,419
Printing and stationery	12,267,404	7,402,555
Subscription charges	19,847,883	21,054,997
Audit fees*	3,380,000	2,080,000
Total	**765,936,860**	**405,425,590**

Auditors' Remuneration

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
As Auditors:		
Audit fees	3,000,000	2,000,000
Other services	300,000	80,000
Reimbursement of expenses and levies	80,000	-
Total	**3,380,000**	**2,080,000**

3 Earnings Per Share (EPS)

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic		
1. Opening number of shares	17,795,305	17,795,305
2. Closing number of shares	17,795,305	17,795,305
3. Weighted average number of shares	17,795,305	17,795,305
4. Profit available for equity shareholders **(₹)**	474,947,398	113,099,388
5. EPS (₹)	**26.69**	**6.36**
6. Nominal value of share **(₹)**	10.00	10.00

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Diluted		
1. Weighted average number of potential equity shares	23,821,588	23,821,588
2. Profit available for potential equity shareholders **(₹)**	474,947,398	113,099,388
3. EPS (₹)	**19.94**	**4.75**
4. Nominal value of share (₹)	10.00	10.00

4 Contingent Liabilities

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

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Accounting profit for Group before income tax	**561,267,063**	**201,304,759**
Enacted tax rates in India	34.944%	34.608%
Computed tax expense	196,129,162	69,667,551
Add/ (Less) Net Adjustment on account of:		
Non Deductible /(deductible) tax expenses, income exempt from income tax, income taxable at different rates	(106,147,629)	18,149,612
Tax expense for Group as per statement of Profit and Loss	**89,981,533**	**87,817,163**
Effective Tax Rate	**16.03%**	**43.62%**

6 Related Party Disclosure

6.1 List of Related Parties

Holding Company

TAKE Solutions Limited, India

Subsidiaries (held directly)

1. Acunova Life Science Inc., USA
2. Acunova Life Sciences Limited, UK
3. Navitas Life Sciences Gmbh, Germany
4. Ecron Acunova Sdn. Bhd., Malaysia
5. Navitas Life Sciences Company Limited, Thailand

Subsidiaries (held indirectly)

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

Key Management Personnel

1. Dr. Ayaaz Hussain Khan – Managing Director
2. Ms. Subhasri Sriram – Non - Executive Director
3. Mr. Lalit Mahapatra – Non - Executive Director
4. Dr. H.S. Ballal – Non-Executive Director
5. Mr. Y R Sachin Kumar Holla –Chief Financial Officer
6. Ms. Revathy Kumar – Company Secretary

6.2 Proportion of Ownership Interest

Particulars	Country of Incorporation	As at March 31, 2019	As at March 31, 2018
Acunova Life Science Inc., USA	US	100%	100%
Acunova Life Sciences Limited, UK	UK	100%	100%
Navitas Life Sciences Gmbh, Germany	Germany	100%	100%
Ecron Acunova Sdn. Bhd.	Malaysia	100%	100%
Navitas Life Sciences Company Limited, Thailand	Thailand	82%	82%

Ecron Acunova Limited
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2019

6.3 Transactions and the Balances outstanding with Related Parties

Particulars	Holding Company	Subsidiary	Key Management Personnel
	Amount in ₹		
Revenue	**-**	**38,172,058**	**-**
	-	*(61,528,414)*	-
Other Expenses	**-**	**615,340**	**-**
	(331,490)	*(28,513,244)*	-
Cost of revenue	**-**	**13,727,050**	**-**
	-	*(72,727,213)*	-
Interest expense	**63,861,303**	**-**	**-**
	(33,838,003)	-	-
Remuneration to KMP	**-**	**-**	**13,977,123**
	-	-	*(12,808,448)*
Payables - Closing balance	**1,034,056,854**	**114,971,061**	**-**
	(590,860,835)	*(109,478,645)*	-
Receivables - Closing balance	**-**	**620,593,077**	**-**
	-	*(427,996,297)*	-

Previous year figures are shown in italics in brackets

7 Lease

7.1 Operating Lease

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

Future minimum lease payments under non-cancellable operation lease as at March 31, 2019 is as below:

Minimum Lease Payments	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Not later than one year	2,97,64,816	3,22,66,176
Later than one year but not later than five years	46.042,855	8,66,96,636
Later than five years	NIL	NIL

7.2 Finance Lease

Future minimum lease payments under finance lease as at March 31, 2019 is as below:

Minimum Lease Payments	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Not later than one year	Nil	206,705
Later than one year but not later than five years	Nil	182,946
Later than five years	Nil	Nil

7.3 Present value of minimum lease payments under finance lease as at March 31, 2019 is as below:

Minimum Lease Payments	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Not later than one year	Nil	206,705
Later than one year but not later than five years	Nil	182,946
Later than five years	Nil	Nil

8 Subsequent Events

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

9 Financial Instruments

(a) Capital Management

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

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

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

The following table summarises of the capital of the Group:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Equity	**1,33,65,96,571**	**93,04,49,066**
Debt	1,35,05,51,249	90,40,28,112
Cash and cash equivalents	9,09,74,239	17,31,32,085
Net debt	**1,25,95,77,009**	**73,08,96,027**
Total capital (equity + net debt)	**2,59,61,73,581**	**1,66,13,45,093**
Net debt to capital ratio	0.94	0.79

(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, 2019	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Amount in ₹							
Financial assets								
Non-current								
(i) Loans								
Security deposits	-	-	28,670,140	28,670,140	-	-	-	-
Current								
(i) Trade receivables	-	-	1,289,724,847	1,289,724,847	-	-	-	-
(ii) Cash and cash equivalents	-	-	43,592,748	43,592,748	-	-	-	-
(iii) Bank balances other than (ii) above	-	-	47,381,492	47,381,492	-	-	-	-
(iv) Loans			345,211,302	345,211,302				
(v) Other financial assets	-	-	601,705,196	601,705,196	-	-	-	-
Total financial assets	**-**	**-**	**2,356,285,725**	**2,356,285,725**	**-**	**-**	**-**	**-**
Financial liabilities								
Non-current								
Borrowings	-	-	167,413,268	167,413,268	-	-	-	-
Current								
(i) Borrowings	-	-	1,098,137,981	1,098,137,981	-	-	-	-
(ii) Trade payables	-	-	258,207,756	258,207,756	-	-	-	-
(iii) Other financial liabilities	-	-	349,451,225	349,451,225	-	-	-	-
Total financial liabilities	**-**	**-**	**1,873,210,230**	**1,873,210,230**	**-**	**-**	**-**	**-**

As at March 31, 2018	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Amount in ₹							
Financial assets								
Non-current								
(i) Loans								
Security deposits	-	-	23,344,738	23,344,738	-	-	-	-
Current								
(i) Trade receivables	-	-	983,195,875	983,195,875	-	-	-	-
(ii) Cash and cash equivalents	-	-	135,937,683	135,937,683	-	-	-	-
(iii) Bank balances other than (ii) above	-	-	37,194,402	37,194,402	-	-	-	-
(iv) Loans			322,892,165	322,892,165				
(v) Other financial assets	-	-	168,832,715	168,832,715	-	-	-	-
Total financial assets	**-**	**-**	**1,671,397,578**	**1,671,397,578**	**-**	**-**	**-**	**-**
Financial liabilities								
Non-current								
Borrowings	-	-	251,749,431	251,749,431	-	-	-	-
Current								
(i) Borrowings	-	-	600,246,239	600,246,239	-	-	-	-
(ii) Trade payables	-	-	471,545,797	471,545,797	-	-	-	-
(iii) Other financial liabilities	-	-	178,058,194	178,058,194	-	-	-	-
Total financial liabilities	**-**	**-**	**1,501,599,661**	**1,501,599,661**	**-**	**-**	**-**	**-**

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*refer Note No. 11

(c) Measurement of Fair Value

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

Financial instrument	Valuation technique	Key inputs used	Sensitivity analysis
Investments in unquoted equity/preference instruments at FVTPL	Discounted Cash Flow Method (DCF) - Free Cash Flow to Equity (FCFE) Approach	DCF - FCFE valuation approach taking into consideration of the following: *Probable future business environment affecting the economy, industry and entity *Detailed forecasts of revenue, cost of taxes on income, capex, working capital investments and capital structure for the forecasted period *Cost of equity *Long-term sustainable growth rate *Long-term sustainable return on equity *Long-term return on reinvestment rate *All the operating & non-operating assets (tangible & intangible) and liabilities	*The Company's periodic cash flows to equity for the forecasted period and the perpetuity period have been arrived at after considering the expected periodic tax liability. *The Company's periodic free cash flows to equity are discounted at its cost of equity derived at 7.64% by applying Capital Asset Pricing Model, considering beta factor of 0.89x *Considered the long-term sustainable growth rate at 3.00% for the perpetuity period *The Company has cash & cash equivalents, which are added at book value to its total discounted FCFE

(d) Financial Risk Management Policies

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

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

Market Risk

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

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

The currency profile of income and expenses for the year ended March 31, 2019 and March 31, 2018.

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

Particulars	Average exchange rates	
	For the year ended March 31, 2019	For the year ended March 31, 2018
USD – INR	69.925	64.541
GBP - INR	91.812	85.646
EUR - INR	80.940	75.540
THB - INR	2.167	1.959
SGD - INR	51.491	47.606

Sensitivity Analysis:

A reasonably possible 5% strengthening (weakening) of foreign currencies against Indian Rupee during the year FY 2018-19 and FY 2017-18 would have affected profit or loss as per the amounts shown below:

Effect in INR	Profit / (loss)	
	Forex strengthening	Forex weakening
	Amount in ₹	
During the year 2018-19		
Profit - increase/(decrease)	198,266	(198,266)
During the year 2017-18		
Profit - increase/(decrease)	1,53,415	(1,53,415)

Management of Interest Rate Risk

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

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Fixed rate instruments		
Financial liabilities	575,374,575	297,389,651
Variable rate instruments		
Financial liabilities	775,176,674	606,638,461
Total	**1,350,551,249**	**904,028,112**

Sensitivity Analysis:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
Variable rate instruments		
Interest expenses on variable rate borrowings	94,395,660	51,508,206
Increase		
1% increase on average interest rate	95,339,617	52,023,288
Impact on profit / (loss)	(943,957)	(515,082)
Decrease		
1% decrease on average interest rate	93,451,703	50,993,124
Impact on profit / (loss)	943,957	515,082

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group' s exposure to the risk of changes in market interest rates arises on borrowings with floating interest rate. The Group has considered 100 basis point increase or decrease, when the reporting interest rate risk internally represents management's assessment of the reasonably possible change in interest rates and thereby impact on the profit or loss during the year.

Exposure to Interest Rate Risk

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

Cash Flow Hedge

Particulars	Deal No. 1	Deal No. 2
Nature of Derivative Arrangement	**Cross Currency Swaps**	**Cross Currency Swaps**
Deal Date	February 14, 2018	February 14, 2018
Maturity Date	December 30, 2022	December 30, 2022
Notional Amount - ₹	100,000,000	100,000,000
Counter Currency Amount (EUR)	1,263,584	1,263,584
Group to Receive	9.1% p.a. on the outstanding INR Notional amount, monthly	9.1% p.a. on the outstanding INR Notional amount, monthly
Group to Pay	3 Month EURIBOR + 270 bps p.a.on the outstanding EURO Notional amount, monthly	2.75% p.a. on the outstanding EUR Notional amount, monthly
Fair Value of Hedging Instrument as at March 31, 2019 [Gain/(Loss)] (₹)	12,76,858	8,58,948

Cash Flow Hedge Reserve

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
(i) The cumulative gain/ (loss) on the hedging instrument from inception of the hedge;	2,135,805	(739,700,636)
(ii) The cumulative change [Gain/ (Loss)] in fair value (present value) of the hedged item (ie the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.	6,870,229	(3,817,000)
Effective Portion of Cash flow Hedge Lower of (I) and (ii) above recognised as Cash flow Hedge Reserve	2,135,805	(3,817,000)

Management of Credit Risk

Exposure to Credit Risk

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

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Trade receivables (net of allowance of doubtful debts)	1,289,724,847	983,195,875
Cash and cash equivalents and other bank balances	90,974,240	173,132,085
Loans	373,881,442	346,236,903
Other financial assets	601,705,196	168,832,715
Total	**2,356,285,725**	**1,671,397,578**

Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in ₹	
Cash and cash equivalents and other bank balances	90,974,240	173,132,085
Loans	373,881,442	346,236,903
Other financial assets	601,705,196	168,832,715
Total	**1,066,560,878**	**688,201,703**

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

Management of Liquidity Risk

Exposure to Liquidity Risk

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

As at March 31, 2019	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	Amount in ₹					
Financial Liabilities						
Borrowings from banks and financial institutions	346,697,979	179,284,711	134,400,000	33,013,268	-	346,697,979
Borrowings from related parties	1,003,853,270	1,003,853,270	-	-	-	1,003,853,270
Trade payables	258,207,756	258,207,756	-	-	-	258,207,756
Other financial liabilities	264,451,225	264,451,225	-	-	-	264,451,225

As at March 31, 2018	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	Amount in ₹					
Financial Liabilities						
Borrowings from banks and financial institutions	330,878,112	79,128,681	145,976,137	31,368,740	74,404,554	330,878,112
Borrowings from related parties	573,150,000	573,150,000			-	573,150,000
Trade payables	471,545,797	471,545,797	-	-	-	471,545,797
Other financial liabilities	126,025,752	126,025,752	-	-	-	126,025,752

Quantitative Disclosures pertaining to financial instruments are given below:

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in ₹	
On Financial Assets at amortised cost		
Interest income on bank deposits	2,627,920	5,129,644
Interest income on other financial assets	1,331,571	1,193,109
Bad debts and provision for expected credit loss	(1,532,421)	(836,479)
Sub total	**2,427,070**	**5,486,274**
On Financial Assets at Fair Value through Profit and Loss (FVTPL)		
Gain/(loss) arising on designated portion of hedging instrument in cash flow hedge	3,579,807	(3,579,807)
Sub total	**3,579,807**	**(3,579,807.00)**
On Financial Liabilities at Amortised Cost		
Interest expenses on borrowings, overdrafts and Inter corporate deposits	(92,929,648)	(50,500,244)
Other borrowing costs	(1,466,012)	(1,007,962)
Sub total	**(94,395,660)**	**(51,508,206)**
Total	**(88,388,783)**	**(49,601,739)**

10 Segment Reporting

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

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

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

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

Name of the entity	Net Assets, i.e. total assets minus total liabillities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹	As % of consolidated other comprehensive income	Amount in ₹	As % of consolidated total other comprehensive income	Amount in ₹
Parent								
Ecron Acunova Limited	43.32%	910,436,353	10.61%	49,993,198	72.82%	(2,572,346)	10.14%	47,420,852
Foreign Subsidiaries								
Navitas Life Sciences, GmbH	13.19%	277,131,121	-13.59%	(64,044,229)	-2.56%	90,304	-13.67%	(63,953,925)
Acunova Life Science Inc	43.52%	914,581,608	108.37%	510,735,853	38.22%	(1,350,354)	108.90%	509,385,499
Acunova Life Sciences Ltd	0.47%	9,839,470	-0.08%	(394,381)	0.40%	(14,038)	-0.09%	(408,419)
Navitas Life Sciences Company Limited	-0.24%	(5,115,762)	-4.32%	(20,343,715)	-9.30%	328,579	-4.28%	(20,015,136)
Navitas Life Sciences Pte Ltd	-0.25%	(5,234,660)	-0.99%	(4,661,196)	0.42%	(14,846)	-1.00%	(4,676,042)
(a) Total	**100.00%**	**2,101,638,130**	**100.00%**	**471,285,530**	**100.00%**	**(3,532,701)**	**100.00%**	**467,752,829**
(b) Adjustments arising out of consolidation		(764,120,722)		-		3,604,650		3,604,650
Non-controlling interest								
Foreign Subsidiary								
Naviitas Life Sciences Company Limited, Thailand		(920,837)		3,661,869		59,144		3,721,013
(c) Total		**(920,837)**		**3,661,869**		**59,144**		**3,721,013**
Consolidated Net Assets/Profit for the year (d=a-b-c)		**1,336,596,571**		**474,947,399**		**131,093**		**475,078,492**

12 Comparative Figures

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

For G.D.Apte & Co. **Chartered Accountants** Firm Registration Number: 100515W	**For and on behalf of the Board of Directors**	
Umesh S. Abhyankar **Partner** Membership Number: 113053	**Ayaaz Hussain Khan** **Managing Director** DIN: 07820092	**Subhasri Sriram** **Director** DIN: 01998599
Place: Chennai **Date : May 15, 2019**	**Y R Sachin Kumar Holla** **Chief Financial Officer**	**Revathy Kumar** **Company Secretary** Membership Number: 27620

TAKE Solutions Limited ESOP Trust				
Balance Sheet as at				
Particulars	**31st March 2019**		**31st March 2018**	
	Amount in ₹			
TRUST FUND & LIABILITIES				
TRUST FUND				
Opening Balance	72,589,935		71,024,152	
Add: Excess of Income over Expenditure	2,168,725	74,758,660	1,565,783	72,589,935
Liabilities				
Long term borrowings from TAKE Solutions Limited		57,915,000		80,315,000
Trade Payable		10,000		-
Provision		228,880		126,972
		132,912,540		153,031,907
ASSETS				
Investment in Equity Shares		132,638,442		151,654,403
(1,797,723 Equity Shares of TAKE Solutions Limited)				
Current Assets				
Cash at Bank		274,098		1,377,504
		132,912,540		153,031,907

"As per my report of even date attached"

For TAKE Solutions Limited ESOP Trust

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

Managing Trustee **Trustee**

Place : Chennai
Date : May 15, 2019

TAKE Solutions Limited ESOP Trust		
Income and Expenditure Account for the year ended		
Particulars	**31st March 2019**	**31st March 2018**
	Amount in ₹	
INCOME		
Dividend Income	2,989,847	2,120,208
	2,989,847	**2,120,208**
EXPENDITURE		
Audit Fees	10,000	-
Bank Charges	102	121
Loss on Sale of Investments	580,833	425,532
Professional Fee	-	1,800
Rates & Taxes	23,244	11,589
Income Tax	206,944	115,383
Excess of Income over Expenditure	2,168,725	1,565,783
	2,989,847	**2,120,208**

"As per my report of even date attached"

For TAKE Solutions Limited ESOP Trust

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

Managing Trustee **Trustee**

Place : Chennai
Date : May 15, 2019

Notes forming part of Financial Statements for the year ended March 31, 2019

Significant Accounting Policies and Notes on Accounts

1. **Disclosure of Accounting Policies**

   Basis of preparation of financial statements
   The financial statements have been prepared in accordance with 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").

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

3. **Dividend Income**

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

4. **Investments**

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

      Any decline in the value of the long-term investments, other than a temporary decline, is recognized and charged to the Statement of Profit and Loss.

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

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

For TAKE Solutions Limited ESOP Trust

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

Place: Chennai
Date : May 15, 2019

Navitas LLP
Statement of Assets and Liabilities as at

Particulars	Notes	March 31, 2019	March 31, 2018
		Amount in ₹	
CONTRIBUTION & LIABILITIES			
Partners' Funds			
Contribution - Capital Account	2.1	10,000,000	10,000,000
Partners' Current Account	2.2	950,019,463	933,156,018
Loan Funds			
Secured Loan - ICICI Term Loan			
(Secured against fixed asset & current assets)			
Secured Loan - ICICI Cash Credit A/c		218,365,239	62,921,935
(Secured against fixed asset & current assets)			
Unsecured Loan from Partners		-	-
Other Liabilities			
Finance Lease Obligation		219,892	821,044
Sundry Creditors - Trade / Services / Others		511,487,983	31,673,323
Deferred Revenue		32,552,847	45,756,620
Other Payable	2.3	12,614,489	8,359,836
Provisions			
a. Income Tax		(8,973,056)	173,600,811
b. Deferred Tax		87,132,139	90,534,070
c. Employee Benefits		38,955,480	30,630,121
d. Expenses			
Total		**1,852,374,477**	**1,387,453,778**
ASSETS			
Fixed Assets	2.4		
Gross Block		892,655,606	890,050,629
Less: Accumulated Depreciation		(339,652,609)	(184,945,224)
Net Block		**553,002,997**	**705,105,405**
Capital work in progress		600,000	-
Current Assets			
Sundry Debtors	2.5	1,116,147,373	267,787,128
Cash & Bank Balances	2.6	7,564,156	30,238,246
Inventory - Software License			
Loans & Advances	2.7	175,059,950	384,322,999
Total		**1,852,374,477**	**1,387,453,778**

As per our report attached

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

For Navitas LLP

Umesh S. Abhyankar
Partner
Membership No.: 113053

Subhasri Sriram
Designated Partner
DIN: 01998599

Praveen R
Designated Partner
DIN: 01266645

Place : Chennai
Date : May 15, 2019

Navitas LLP

Statement of Income & Expenditure for the year ended

Particulars	Notes	March 31, 2019	March 31, 2018
		Amount in ₹	
Income			
Export Revenue		1,168,997,742	470,890,913
Domestic Revenue		394,332,616	623,191,892
Other Income		55,255,370	47,232,113
Total		**1,618,585,728**	**1,141,314,918**
Expenses			
Cost of Licenses and Services		609,517,588	250,166,682
Personnel Expenses	2.8	301,070,062	300,372,443
Administrative Expenses	2.9	43,214,826	9,372,321
Electricity Expenses		24,371,489	24,814,096
Repairs & Maintenance		52,701,984	42,342,664
Selling & Marketing Expenses		70,261	41,740,920
Audit Fees		3,137,500	800,000
Depreciation and Amortisation		154,707,383	108,955,850
Interest & Finance Charges		4,657,497	15,676,045
Other Expenses			
Professional Chages		204,692,903	109,200,825
Rent, Rates & Taxes		35,192,562	36,059,147
Travelling & Conveyance		21,563,522	14,291,500
Exchange Fluctuation Loss/(Gain) - Net		1,472,698	2,189,834
Total		**1,456,370,274**	**955,982,327**
Profit before Tax		**162,215,454**	**185,332,591**
Less: Provision for Tax including arrears of earlier years		38,196,000	43,477,000
Less: Deferred Tax		(3,721,938)	(5,255,679)
Profit After Tax		**127,741,392**	**147,111,270**
Profit Transferred to Partners' Current Account		**127,741,392**	**147,111,270**
Profit Transferred to Reserves & Surplus		-	-

As per our report attached

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

For Navitas LLP

Umesh S. Abhyankar
Partner
Membership No.: 113053

Subhasri Sriram
Designated Partner
DIN: 01998599

Praveen R
Designated Partner
DIN: 01266645

Place : Chennai
Date : May 15, 2019

Navitas LLP

Cash Flow Statement for the year ended

Particulars	Amount in ₹ March 31, 2019	Amount in ₹ March 31, 2018
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	162,215,454	185,332,591
Adjustments for		
Depreciation & Amortisation	154,707,383	108,955,850
(Profit)/ Loss on Sale of Asset	-	(309,776)
Bad debts	(998,551)	545,040
Interest Income	(42,630)	(41,204)
Interest Expense	4,657,497	15,676,045
Guarantee Commission	538,520	377,670
Expense on Employee Stock Option Scheme	3,894,593	8,314,849
Employee Benefit Expense (OCI Component)	(1,633,667)	20,557,102
Operating Profit before working Capital Changes	**323,338,599**	**339,408,167**
(Increase)/Decrease in Current Assets other than cash & cash equivalents	(832,916,968)	(141,056,257)
Increase/ (Decrease) in Current Liabilities	478,589,748	(5,131,781)
Direct Taxes paid	(25,951,542)	(893,589)
NET CASH USED IN OPERATING ACTIVITIES	**(56,940,163)**	**192,326,540**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,604,977)	(286,662,808)
Sale of Fixed Assets	-	365,536
Interest Income	42,630	41,204
Increase in Capital Work in Progress	(600,000)	60,000,000
NET CASH USED IN INVESTING ACTIVITIES	**(3,162,347)**	**(226,256,068)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(4,657,497)	(15,676,045)
Increase in partner's contribution	-	-
Increase / (Decrease) in Borrowings	155,443,304	23,364,613
Additions to / (Withdrawal from) partners' current account	(113,357,386)	45,028,405
NET CASH FLOW FROM FINANCING ACTIVITIES	**37,428,421**	**52,716,973**
Net Increase/(Decrease) in Cash & Cash equivalents	(22,674,089)	18,787,444
Add: Cash and Cash equivalent as at the beginning of the year	30,238,246	11,450,801
Cash & Cash equivalent as at the end of the year	**7,564,156**	**30,238,246**

As per our report attached

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

For Navitas LLP

Umesh S. Abhyankar
Partner
Membership No.: 113053

Subhasri Sriram
Designated Partner
DIN: 01998599

Praveen R
Designated Partner
DIN: 01266645

Place : Chennai
Date : May 15, 2019

1. Significant Accounting Policies and Notes on Accounts

1.1 Disclosure of Accounting Policies

Basis of preparation of financial statements

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

Use of Estimates

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

1.2 Depreciation Accounting

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

1.3 Revenue Recognition

Software & Consultancy Revenue

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

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

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

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

1.4 Accounting for Fixed Assets

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

1.5 Accounting for effects in foreign exchange rates

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

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

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

1.6 Accounting for Retirement Benefits

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

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

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

1.7 Accounting for taxes on income

Current Tax

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

Deferred Tax

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

Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Components of Deferred Tax Liability / (Asset)		
Fixed Assets	10,18,71,760	101,797,566
Provision for gratuity and leave encashment	(1,36,12,603)	(10,633,338)
Others	(11,27,019)	(630,158)
Net Deferred Tax Liability / (Asset)	**8,71,32,138**	**90,534,070**

The Deferred Tax Liability provided/(reversed) during the FY 2018-19 ₹(34,01,932) FY 2017-18 is ₹(5,255,679)

1.8 Intangible Assets

Software Product Development Cost

Internally developed software products are valued based on costs directly attributable to the development of such software and allocated indirect cost and they are capitalized individually once their technical feasibility is established in accordance with the requirements of Accounting Standard 26, 'Intangible Assets'. Expenses incurred during research phase till the establishment of commercial feasibility is charged off to Statement of Income & Expenditure. Products capitalized are being amortized over a period of three years from the launch date and the unamortized product costs as at Statement of Assets and Liabilities are shown under Assets separately.

1.9 Provisions

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

1.10 Share-based payments

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

1.11 Leases

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

LLP as a lessee

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

LLP as a lessor

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

1.12 Financial Instruments

1.12.1 Initial Measurement

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

1.12.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates and by sale. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income (OCI).

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

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

d) Financial Liabilities

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

ii) Derivative Financial Instruments

a) Initial Recognition and Subsequent Measurement

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

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

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

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

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

At present no hedging instrument is used by the LLP.

1.12.3 Derecognition of Financial Instruments

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

1.12.4 Fair Value of Financial Instruments

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

1.12.5 Financial Guarantee Contracts:

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

2. Notes to the accounts

2.1 Contribution - Capital Account

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Partner's Contribution		
TAKE Solutions Ltd	99,99,000	99,99,000
TAKE Business Cloud Pvt Ltd	1,000	1,000
Total	**1,00,00,000**	**1,00,00,000**

2.2 Partners' Current Account

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
IND AS - General Reserve	28,31,440	28,31,440
IND AS - Other Comprehensive Income	1,11,53,361	1,31,07,034
IND AS - Deemed Capital	4,84,03,437	4,39,70,324
Opening Balance	87,32,47,219	68,11,07,545
Current year additions	12,77,41,392	14,71,11,270
(Withdrawal from)/Additions to Current Account	(11,33,57,386)	4,50,28,405
Closing Balance	**95,00,19,464**	**93,31,56,018**

2.3 Other Payable

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Statutory payables	96,31,739	78,59,907
Advance received from customers	29,82,751	4,72,746
Others	-	27,183
Total	**1,26,14,489**	**83,59,836**

Navitas LLP

Notes forming part of Financial Statements for the year ended March 31, 2019

2.4 Fixed Asset

NAVITAS LLP

Note : 2.4 to Balance Sheet as at

Sr.No.	Particulars	Gross Block				Depreciation Block				Net Block
		Balance as at April 01, 2018	Additions	Deductions / Transfer	Balance as at Mar 31, 2019	Balance as at April 01, 2018	Depreciation/ Amortisation	On disposals	Balance as at Mar 31, 2019	Balance as at Mar 31, 2019
a	**Tangible Assets**									
	Office Equipments	31,87,667	8,12,950	-	40,00,617	22,26,170	6,27,176	-	28,53,346	11,47,271
	Furniture and Fixtures	3,60,27,259	7,22,260	-	3,67,49,519	1,46,09,966	73,19,462	-	2,19,29,428	1,48,20,091
	Computers & System Software	83,77,94,317	56,000	-	83,78,50,317	16,53,24,332	14,41,66,296	-	30,94,90,628	52,83,59,689
	Total	**87,70,09,243**	**15,91,210**	**-**	**87,86,00,453**	**18,21,60,468**	**15,21,12,934**	**-**	**33,42,73,402**	**54,43,27,051**
b	**Intangible Assets**									
	Computer software	1,30,41,386	10,13,767	-	1,40,55,153	27,84,756	25,94,451	-	53,79,207	86,75,946
	Total	**1,30,41,386**	**10,13,767**	**-**	**1,40,55,153**	**27,84,756**	**25,94,451**	**-**	**53,79,207**	**86,75,946**
c	**Capital work in progress**	-	6,00,000	-	6,00,000	-	-	-	-	6,00,000
	Total	**-**	**6,00,000**	**-**	**6,00,000**	**-**	**-**	**-**	**-**	**6,00,000**
Grand Total		**89,00,50,629**	**32,04,977**	**-**	**89,32,55,606**	**18,49,45,224**	**15,47,07,385**	**-**	**33,96,52,609**	**55,36,02,997**

Navitas LLP

Notes forming part of Financial Statements for the year ended March 31, 2019

NAVITAS LLP

Note : 2.4 to Balance Sheet as at

Sr.No.	Particulars	Gross Block				Depreciation Block				Net Block
		Balance as at April 01, 2017	Additions	Deductions / Transfer	Balance as at Mar 31, 2018	Balance as at April 01, 2017	Depreciation/ Amortisation	On disposals	Balance as at Mar 31, 2018	Balance as at Mar 31, 2018
a	**Tangible Assets**									
	Office Equipments	31,87,667	-	-	31,87,667	13,33,070	8,93,100	-	22,26,170	9,61,497
	Furniture and Fixtures	3,60,27,259	-	-	3,60,27,259	73,02,542	73,07,424	-	1,46,09,966	2,14,17,293
	Computers & System Software	56,16,65,419	27,61,28,905	-	83,77,94,317	6,65,55,810	9,87,68,522	-	16,53,24,332	67,24,69,985
	Total	**60,08,80,345**	**27,61,28,905**	**-**	**87,70,09,243**	**7,51,91,422**	**10,69,69,046**	**-**	**18,21,60,468**	**69,48,48,775**
b	**Intangible Assets**									
	Computer software	25,07,483	1,05,33,903	-	1,30,41,386	7,97,952	19,86,804	-	27,84,756	1,02,56,630
	Total	**25,07,483**	**1,05,33,903**	**-**	**1,30,41,386**	**7,97,952**	**19,86,804**	**-**	**27,84,756**	**1,02,56,630**
c	**Capital work in progress**	6,00,00,000	21,60,00,000	-27,60,00,000	-	-	-	-	-	-
	Intangible Assets under Development	-		-	-					-
	Total	**6,00,00,000**	**21,60,00,000**	**-27,60,00,000**	**-**	**-**	**-**	**-**	**-**	**-**
	Grand Total	**66,33,87,828**	**50,26,62,808**	**-27,60,00,000**	**89,00,50,629**	**7,59,89,374**	**10,89,55,850**	**-**	**18,49,45,224**	**70,51,05,405**

2.5 Sundry Debtors

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Unsecured, considered good	1,11,61,47,373	26,77,87,128
Unsecured, considered doubtful	5,86,310	15,84,861
Less: Provision for Doubtful debts	(5,86,310)	(15,84,861)
Total	**1,11,61,47,373**	**26,77,87,128**

2.6 Cash & Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Balances with bank in current and deposit accounts	73,16,726	2,97,68,409
Cash on hand	2,47,431	4,69,837
Total	**75,64,156**	**3,02,38,246**

2.7 Loans & Advances

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Unsecured, considered good		
Security deposits	1,76,15,973	1,76,46,451
Unbilled Receivable	12,02,99,264	10,99,50,178
Prepaid Expense	2,48,76,249	3,83,19,798
Taxes Receivable	1,00,76,579	21,20,15,095
Advance to suppliers	2,28,158	48,31,536
Advance to employees	18,00,312	7,88,228
Other Advances	1,28,499	6,75,000
Deferred Finance Charges	13,656	75,031
Interest Receivable	21,259	21,682
Total	**17,50,59,950**	**38,43,22,999**

2.8 Personnel Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹	₹
Salaries and incentives	26,09,53,629	23,95,29,683
Contributions to provident fund	1,14,19,295	1,12,30,369
Gratuity and other benefits	77,81,201	2,56,94,990
Expense on employee stock option scheme	38,94,593	83,14,849
Staff welfare expenses	1,70,21,343	1,56,02,552

Total	**30,10,70,062**	**30,03,72,443**

2.9 Administrative Expenses

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
	₹	₹
Communication Expenses	42,19,853	52,56,564
Insurance	3,97,900	4,14,001
Bank Charges	3,48,299	6,63,735
Other Expenses	3,82,48,775	30,38,021
Total	**4,32,14,826**	**93,72,321**

3 Related Party Disclosure for the year ended March 31, 2019:

List of Related Parties

Name of the Related Party	Relationship
TAKE Solutions Limited, India	Partner
TAKE Business Cloud Private Limited, India	Partner
Navitas Inc., USA	Fellow Subsidiary
TAKE Enterprise Services Inc., USA	Fellow Subsidiary
Navitas Life Sciences Limited, UK	Fellow Subsidiary
Navitas Life Sciences Inc., USA	Fellow Subsidiary
TAKE Solutions Global Holdings Pte Ltd	Fellow Subsidiary
TAKE Solutions Information Systems Pte Ltd, Singapore	Fellow Subsidiary
Intelent Inc., USA	Fellow Subsidiary
TAKE Innovations Inc., USA	Fellow Subsidiary
Ecron Acunova Limited, India	Fellow Subsidiary
Navitas Life Sciences Gmbh	Fellow Subsidiary
Mirnah Technology Systems Limited, Saudi Arabia (Ceased w.e.f. March 28, 2018)	Fellow Subsidiary

Transactions with Related Party
Revenue

Name of the Related Party	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹	₹
Navitas, Inc., USA	48,69,24,073	25,27,86,385
TAKE Enterprise Services Inc., USA	4,21,292	2,63,405
Navitas Life Sciences Limited, UK	70,71,045	60,54,551
Navitas Life Sciences, Inc., USA	4,21,292	3,27,054
TAKE Solutions Information Systems Pte Ltd, Singapore	-	4,50,566
Mirnah Technology Systems Limited, Saudi Arabia	-	14,03,655
Intelent Inc, USA	-	46,44,221
Ecron Acunova Limited, India	1,37,27,050	1,40,99,759
Navitas Life Sciences Gmbh	3,81,72,058	-
APA Engineering Private Limited, India	-	2,16,480

Other Income

Name of the Related Party	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹	₹
Navitas, Inc., USA	6,84,44,540	4,55,25,736

Expense

Name of the Related Party	As at March 31, 2019	As at March 31, 2018
	₹	₹
Navitas Life Sciences Gmbh	2,81,12,324	6,14,52,888
TAKE Solutions Global Holdings Pte Ltd	8,39,10,000	7,81,20,000

Accounts Receivable

Name of the Related Party	As at March 31, 2019	As at March 31, 2018
	₹	₹
Navitas, Inc., USA	81,29,65,299	12,49,19,425
Navitas Life Sciences Limited, UK	66,41,565	45,99,422
Intelent Inc, USA	-	20,41,798
Ecron Acunova Limited, India	1,82,87,991	1,78,28,919
TAKE Innovations Inc, USA	46,51,74,108	2,61,20,400
Mirnah Technology Systems Limited, Saudi Arabia	-	8,17,391

Accounts Payable

Name of the Related Party	As at March 31, 2019	As at March 31, 2018
	₹	₹
Navitas, Inc., USA	35,02,136	14,97,385

4. Segment Reporting:

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

5. Lease:

Obligation under Non-cancellable operating lease:

Minimum Lease Payments	As at Mar 31, 2019	As at Mar 31, 2018
Not later than one year	3,39,17,093	3,23,00,506
Later than one year but not later than five years	2,54,37,820	5,93,54,912
Later than five years	-	-

6. Deferred Tax

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Components of Deferred Tax Liability / (Asset)		
Fixed Assets	10,18,71,760	10,17,97,566
Provision for gratuity and leave encashment	(1,36,12,603)	(1,06,33,338)
Others	(11,27,019)	(6,30,158)
Net Deferred Tax Liability / (Asset)	**8,71,32,138**	**9,05,34,070**

7. Due to Micro Small and Medium Enterprises

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

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

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

For G.D Apte & Co **Chartered Accountants** **Firm Registration No.: 100515W**	**For Navitas LLP**	
Umesh S. Abhyankar **Partner** Membership No.: 113053	**Subhasri Sriram** **Designated Partner** DIN: 01998599	**Praveen R** **Designated Partner** DIN: 01266645

Place: Chennai
Date : May 15, 2019

TAKE Solutions Global Holdings Pte Ltd

Consolidated Balance Sheet as at March 31, 2019

	Particulars	Note	As at March 31, 2019	As at March 31, 2018
			Amount in USD	
I.	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, plant and equipment	2.01	23,430,968	17,331,241
	(b) Goodwill	2.02	24,044,668	26,923,895
	(c) Capital Work-In-Progress	2.03	83,505	-
	(d) Other Intangible assets		-	-
	(i) Goodwill on Business acquisition	2.04	69,090,019	2,852,616
	(ii) Other Intangible assets	2.04	7,786,787	8,106,847
	(e) Intangible assets under development	2.05	5,152,620	6,402,919
	(f) Financial assets			
	(i) Investments	2.06	950,000	950,000
	(ii) Loans	2.07	240,850	245,998
	(g) Deferred tax asset (net)	2.08	55,678	88,655
	(h) Income tax assets (net)		7,064	52,398
	(i) Other non-current assets	2.09	350,000	429,341
	Total non-current assets		**131,192,159**	**63,383,910**
2.	**Current assets**			
	(a) Inventories	2.10	1,911,736	1,911,736
	(b) Financial assets			
	(i) Trade receivables	2.11	56,201,826	55,481,096
	(ii) Cash and cash equivalents	2.12	4,667,880	25,629,019
	(iii) Bank balances other than (ii) above	2.13	-	111,834
	(iv) Loans	2.14	905,834	-
	(v) Other financial assets	2.15	48,775,651	18,162,318
	(c) Other current assets	2.16	22,731,640	21,101,340
	Total current assets		**135,194,568**	**122,397,343**
	TOTAL ASSETS		**266,386,727**	**185,781,253**
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	(a) Equity share capital	2.17	63,607,000	43,143,200
	(b) Other equity	2.18	89,007,681	73,909,325
	Total equity		**152,614,681**	**117,052,525**
2.	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	Borrowings	2.19	3,182,690	4,504,361
	(b) Deferred tax liabilities (net)	2.08	4,827,411	3,750,136
	(c) Other non-current liabilities	2.20	11,000	-
	Total non-current liabilities		**8,021,101**	**8,254,497**
3.	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	2.21	56,350,000	40,750,000
	(ii) Trade payables	2.22	13,896,685	7,464,789
	(iii) Other financial liabilities	2.23	28,736,658	8,740,585
	(b) Other current liabilities	2.24	2,795,690	1,199,673
	(c) Income tax liabilities (net)		3,971,912	2,319,184
	Total current liabilities		**105,750,945**	**60,474,231**
	TOTAL EQUITY AND LIABILITIES		**266,386,727**	**185,781,253**

Notes form an inegral part of the Consolidated Financial Statements

As per our report attached

For G.D.Apte & Co.

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board of Directors

Umesh S. Abhyankar

Partner

Membership No.: 113053

Director **Director**

Place: Chennai

Date : May 15, 2019

TAKE Solutions Global Holdings Pte Ltd
Consolidated Statement of Profit and Loss for the year ended March 31, 2019

	Particulars	Note	March 31, 2019	March 31, 2018
			Amount in USD	
I.	Revenue from operations	2.25	214,281,293	189,244,769
II.	Other income	2.26	60,502	430,810
III.	**Total income**		**214,341,795**	**189,675,579**
IV.	**Expenses**			
	Cost of revenue	2.27	59,659,155	51,029,847
	Employee benefits expenses	2.28	60,054,743	50,468,140
	Finance costs	2.29	3,734,562	2,532,841
	Depreciation and amortization	2.01 & 2.03	18,560,705	13,604,622
	Other expenses	2.30	53,504,666	49,650,862
	Total expenses		**195,513,831**	**167,286,312**
V.	**Profit/(Loss) before tax**		**18,827,964**	**22,389,267**
VI.	**Tax expense**			
	(i) Current tax		2,263,979	686,158
	(ii) Short/(Excess) provision of tax of prior years		31,390	8,953
	(iii) Deferred tax		744,210	1,605,364
VII.	**Profit/(Loss) for the year**		**15,788,386**	**20,088,792**
VIII.	**Other Comprehensive Income/(Loss)**			
	(a) Items that will not be reclassified to profit or loss		-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(c) Items that will be reclassified to profit or loss		(1,195,110)	876,668
	(d) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the year, net of tax		**(1,195,110)**	**876,668**
	Total Comprehensive Income for the year		**14,593,276**	**20,965,460**
IX.	**Profit/(Loss) attributable to**			
	Owners of the Company		15,788,386	20,351,308
	Non-controlling interest		-	(262,516)
			15,788,386	**20,088,792**
X.	**Total Comprehensive Income attributable to**			
	Owners of the Company		14,593,276	21,226,185
	Non-controlling interest		-	(260,725)
			14,593,276	**20,965,460**

Notes form an inegral part of the Consolidated Financial Statements

As per our report attached

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

For and on behalf of the Board of Directors

Umesh S. Abhyankar
Partner
Membership No.: 113053

Director **Director**

Place: Chennai
Date : May 15, 2019

TAKE Solutions Global Holdings Pte Ltd Consolidated Statement of Cash Flows for the year ended March 31, 2019		
Particulars	March 31, 2019	March 31, 2018
	Amount in USD	
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	18,827,964	22,389,267
Adjustments for		
Depreciation	5,128,999	3,654,652
Amortisation of software product costs	13,431,707	9,949,970
Interest expense	3,734,562	2,532,841
Interest income	(11,594)	(650)
(Profit)/Loss on sale of fixed assets	(7,500)	-
Profit on disposal of subsidiary	-	(329,274)
Bad debts written off	183,191	53,202
Operating Profit before Working Capital Changes	**41,287,329**	**38,250,008**
(Increase)/Decrease in loans and advances, trade receivables and other assets	(36,376,103)	(16,210,064)
Increase/ (Decrease) in trade payables, liabilities and provisions	29,687,714	738,873
Cash flow from/ (used in) Operations	**34,598,939**	**22,778,817**
Interest - working capital loans	(2,867,902)	(2,247,786)
Direct taxes paid, net of refunds	-	(206,183)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	**31,731,037**	**20,324,848**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(81,001,571)	(7,385,818)
Product development expenses	(11,086,363)	(9,723,299)
Sale / Discard of fixed assets	130,021	148,942
(Increase) / Decrease in Goodwill on consolidation	2,879,227	(401,475)
(Purchase) / sale of non-current investments	-	-
Disposal of subsidiary net of adjustments	-	329,274
Interest income	11,594	650
Reduction/ (Increase) of bank deposits	111,834	30,842
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	**(88,955,258)**	**(17,000,884)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net movement in short-term borrowings	36,063,800	16,490,000
Proceeds from issue of share capital	-	-
Proceeds of long-term borrowings	(1,321,671)	(1,050,496)
Dividends paid including interim dividend	-	-
Interest - short and long-term loans	(866,659)	(285,056)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	**33,875,469**	**15,154,448**
Net Increase/(Decrease) in Cash & Cash equivalents	**(23,348,751)**	**18,478,412**
Add: Cash and cash equivalents as at the beginning of the year	25,629,019	8,514,445
Exchange difference on translation of foreign currency cash and cash equivalents	2,387,613	(1,363,838)
Cash & Cash equivalents as at the end of the year - Note No. 2.11	**4,667,880**	**25,629,019**

Notes form an inegral part of the Consolidated Financial Statements

As per our report attached

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

For and on behalf of the Board of Directors

U.S.Abhyankar
Partner
Membership No.: 113053

Director **Director**

Place: Chennai
Date : May 15, 2018

TAKE Solutions Global Holdings Pte Ltd

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

(a) Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Opening Balance	**43,143,200**	**43,143,200**
Changes during the year	20,463,800	-
Closing Balance	**63,607,000**	**43,143,200**

(b) Other Equity

Particulars	Attributable to Owners of the Company							Non-Controlling Interest	Total Equity attributable to Equity Holders
	Reserves and Surplus					Other items of OCI	Total		
	Deemed Share Capital - Corporate Guarantee	Deemed Share Capital - ESOP	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings	Foreign Currency Translation Reserve			
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Balance as at April 01, 2017	**131,250**	**-**	**222,569**	**249,085**	**51,672,060**	**(349,962)**	**51,925,002**	**5,337,325**	**57,262,327**
Profit / (Loss) for the year	-	-	-	-	20,351,308	-	20,351,308	(262,516)	20,088,792
Transfer to Deemed Share Capital - Corporate Guarantee	307,290	-	-	-	-	-	307,290	-	307,290
Variation on account of change in ownership interest	-	-	-	170,887	-	-	170,887	-	170,887
On account of disposal of subsidiaries	-	-	(258,025)	-	502,530	-	244,505	(5,074,809)	(4,830,304)
Exchange differences on transalation to forreign operations	-	-	35,456	-	-	874,877	910,333	-	910,333
Balance as at March 31, 2018	**438,540**	**-**	**-**	**419,972**	**72,525,898**	**524,915**	**73,909,325**	**-**	**73,909,325**
Balance as at April 01, 2018	**438,540**	**-**	**-**	**419,972**	**72,525,898**	**524,915**	**73,909,325**	**-**	**73,909,325**
Profit / (Loss) for the year	-	-	-	-	15,788,386	-	15,788,386	-	15,788,386
Transfer to Deemed Share Capital - Corporate Guarantee	149,625	-	-	-	-	-	149,625	-	149,625
Transfer to Deemed Share Capital - ESOP	-	81,517	-	-	-	-	81,517	-	81,517
Variation on account of change in ownership interest	-	-	-	(230,587)	-	-	(230,587)	-	(230,587)
On account of restructuring of subsidiaries	-	-	-	-	504,549	-	504,549	-	504,549
Exchange differences on transalation to forreign operations	-	-	-	(24)	-	(1,195,110)	(1,195,134)	-	(1,195,134)
Balance as at March 31, 2019	**588,165**	**81,517**	**-**	**189,361**	**88,818,833**	**(670,195)**	**89,007,681**	**-**	**89,007,681**

Notes form an inegral part of the Consolidated Financial Statements

As per our attached report of even date

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

For and on behalf of the Board of Directors

Umesh S. Abhyankar
Partner
Membership No.: 113053

Director **Director**

Place: Chennai
Date : May 15, 2019

Company Overview

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

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

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

As of March 31, 2019, TAKE Solutions Limited owned 100.00% of the Company's equity share capital and has the ability to control its operating and financial policies.

The Consolidated Financial Statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 16, 2019.

1 Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of TAKE Solutions Global Holdings Pte Ltd and its Subsidiaries ("the Group") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules"). These financial statements for the year ended March 31, 2019 have been prepared in accordance with Ind AS.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer to accounting policy regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Consolidated Financial Statements are presented in USD.

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

1.2 Basis of Consolidation

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

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

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

1.3 Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies 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 116: Leases

The Standards that are issued, but not yet effective, are disclosed below. The Group intends to adopt these standards when they became effective:
Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 on Leases. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. No significant impact is expected upon application of Ind AS 116.

1.5 Critical Accounting Estimates

1.5.1 Revenue Recognition

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

1.5.2 Income Taxes

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

1.5.3 Business Combinations and Intangible Assets

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

1.5.4 Property, Plant and Equipment

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

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

1.5.5 Impairment of Goodwill

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

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

1.5.6 Allowance for Trade Receivables and Other Financial Assets

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

1.5.7 Fair Value Measurement of Financial Instruments

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

1.6 Revenue Recognition

The Group derives revenues primarily from engineering related services and from software services. Arrangements with customers for software-related services are either on a fixed price, fixed time frame or on a time-and-material basis.
Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed price, fixed time frame contracts, where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue, while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

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

Principal versus Agent Considerations in Revenue from Operations

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

Operation and Maintenance Income

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

Other Income

Other income is comprised primarily of interest income, dividend income, gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

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

Dividend Income

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

1.7 Property, Plant and Equipment and Depreciation

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

Asset	Life (in years)
Computers and Purchased Software	3-6
Furniture, Fixtures and Office Equipments	4-10
Automobiles	4-10
Buildings	60

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

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

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

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

1.8 Business Combinations

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

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

Business combinations between entities under common control are accounted for at carrying value.
Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are considered as part of the cost of acquisition.

1.9 Intangible Assets and Amortisation

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

1.10 Leases

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

Company as a lessee

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

Company as a lessor

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

1.11 Borrowing costs

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

1.12 Inventories

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

1.13 Provisions

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

1.14 Financial Instruments

1.14.1 Initial Measurement

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

1.14.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates and by sale. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income (OCI).

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

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

d) Financial Liabilities

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

ii) Derivative Financial Instruments

a) Initial Recognition and Subsequent Measurement

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

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

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

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

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

Fair Value Hedges

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

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

Cash Flow Hedges

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

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

1.14.3 Derecognition of Financial Instruments

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

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

1.14.4 Fair Value of Financial Instruments

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

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

1.14.5 Financial Guarantee Contracts

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

1.15 Impairment

a) Financial Assets

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

b) Non-Financial Assets

Intangible Assets and Property, Plant and Equipment

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

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

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

1.16 Foreign Currency Transactions and Translations

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

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

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

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

1.17 Earnings Per Equity Share

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

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

1.18 Income Taxes

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

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

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

1.19 Cash and Cash Equivalents

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

1.20 Contingent liabilities

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

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

1.21 Short-Term Employee Benefits

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

1.22 Statement of Cash Flows

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

1.23 Segment Reporting

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

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

2 Notes to Accounts

Non-Current Assets

2.01 Property, plant and equipment

Particulars	Buildings	Office Equipments	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	Total
	USD	USD	USD	USD	USD	USD	USD
Gross Carrying Value							
Balance as at April 01, 2017	-	4,944,034	-	3,022,964	95,103	8,846,255	16,908,356
Additions	-	2,456,905	-	2,622,825	8,843	2,297,245	7,385,818
Deductions/ disposals	-	(6,367)	-	(89,227)	(103,814)	(64,492)	(263,900)
Translation Adjustments	-	(8)	-	316	(132)	4,820	4,996
Balance as at March 31, 2018	**-**	**7,394,564**	**-**	**5,556,878**	**-**	**11,083,828**	**24,035,270**
Additions	-	2,105,483	3,350,522	2,866,094	-	2,637,975	10,960,073
Additions on account of acquisiiton	36,000.00	59,685	470,000	955,867	184,842	63,135	1,769,529
Deductions/ disposals	-	-	-	-	-	(118,231)	(118,231)
Translation Adjustments	-	-	-	(474)	-	(3,651)	(4,125)
Balance as at March 31 2019	**36,000**	**9,559,732**	**3,820,522**	**9,378,365**	**184,842**	**13,663,057**	**36,642,517**
Accumulated Depreciation							
Balance as at April 01, 2017	-	1,323,111	-	344,851	31,227	1,467,194	3,166,383
Depreciation charge for the year	-	1,679,547	-	760,237	21,327	1,188,707	3,649,818
Deductions/ disposals	-	(2,853)	-	(21,411)	(52,501)	(38,193)	(114,958)
Translation Adjustments	-	-	-	66	(53)	2,773	2,786
Balance as at March 31, 2018	**-**	**2,999,805**	**-**	**1,083,743**	**-**	**2,620,481**	**6,704,029**
Depreciation charge for the year	-	2,873,155	572,041	1,251,291	6,553	331,870	5,034,910
Additions on account of acquisiiton	36,000.00	59,685	202,000	937,267	178,289	60,202	1,473,443
Deductions/ disposals	-	-	-	-	-	-	-
Translation Adjustments	-	1,757	-	(83)	-	(2,507)	(833)
Balance as at March 31, 2019	**36,000**	**5,934,402**	**774,041**	**3,272,218**	**184,842**	**3,010,046**	**13,211,549**
Net Carrying Value							
Balance as at March 31, 2018	**-**	**4,394,759**	**-**	**4,473,135**	**-**	**8,463,347**	**17,331,241**
Balance as at March 31, 2019	**-**	**3,625,330**	**3,046,480**	**6,106,147**	**-**	**10,653,010**	**23,430,968**

2.02 Goodwill

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Goodwill on Consolidation		
Balance at the beginning of the year	26,923,895	26,522,420
On account of disposal/ merger of subsidiaries	(1,630,587)	(1,543,342)
Foreign currency exchange gain/(loss) - net	(1,248,640)	1,944,817
Balance at the end of the year	**24,044,668**	**26,923,895**

2.03 Capital work-in-progress

Particulars	Amount in USD	Total
Balance as at April 01, 2017	**-**	**-**
Additions	-	-
Deductions/Transfer	-	-
Translation Adjustments	-	-
Balance as at March 31, 2018	**-**	**-**
Additions	83,505	83,505
Deductions/Transfer	-	-
Translation Adjustments	-	-
Balance as at March 31, 2019	**83,505**	**83,505**

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2.04 Other Intangible Assets

Particulars	Other Intangible Assets			
	Computer Softwares	Software Product Costs	Goodwill	Total
	USD	USD	USD	USD
Gross Carrying Value				
Balance as at April 01, 2018	**117,418**	**20,393,694**	**2,773,706**	**23,284,818**
Additions	-	5,550,000	-	5,550,000
Deductions/ disposals	-	-	-	-
Translation Adjustments	-	-	78,910	78,910
Balance as at March 31, 2018	**117,418**	**25,943,694**	**2,852,616**	**28,913,728**
Additions	3,359,960	9,836,064	-	13,196,024
Additions on account of acquisiiton	14,000	-	66,287,946	66,301,946
Deductions/ disposals	(4,290)	-	-	(4,290)
Translation Adjustments	-	-	(50,543)	(50,543)
Balance as at March 31, 2019	**3,487,089**	**35,779,758**	**69,090,019**	**108,356,865**
Accumulated depreciation / amortisation				
Balance as at April 01, 2017	**112,584**	**7,886,877**	**-**	**7,999,461**
Depreciation charge for the year	4,834	9,949,970	-	9,954,804
Deductions/ disposals	-	-	-	-
Translation Adjustments	-	-	-	-
Balance as at March 31, 2018	**117,418**	**17,836,847**	**-**	**17,954,265**
Depreciation charge for the year	94,088	13,431,707	-	13,525,794
Deductions/ disposals	-	-	-	-
Translation Adjustments	-	-	-	-
Balance as at March 31, 2019	**211,506**	**31,268,554**	**-**	**31,480,059**
Net Carrying Value				
Balance as at March 31, 2018	**-**	**8,106,847**	**2,852,616**	**10,959,463**
Balance as at March 31, 2019	**3,275,583**	**4,511,204**	**69,090,019**	**76,876,806**

2.05 Intangible Assets under Development

Particulars	Amount in USD	Total
Balance as at April 01, 2017	**2,229,620**	**2,229,620**
Additions	4,173,299	4,173,299
Deductions/Transfer	-	-
Translation Adjustments	-	-
Balance as at March 31, 2018	**6,402,919**	**6,402,919**
Additions	-	-
Deductions/Transfer	(1,250,299)	(1,250,299)
Translation Adjustments	-	-
Balance as at March 31, 2019	**5,152,620**	**5,152,620**

Financial Assets

2.06 Investments

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Investments carried at Fair value through Consolidated Statement of Profit and Loss		
(a) Investments in Equity Instruments (Unquoted)		
Solaris Pharma Corporation, USA	250,000	250,000
Int Energy LLC, USA	500,000	500,000
	750,000	**750,000**
(b) Investments in Preference Shares (Unquoted)		
Spectra MD USA, Inc	200,000	200,000
	200,000	**200,000**
Total	**950,000**	**950,000**

2.07 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Unsecured, considered good		
Security deposits	240,850	245,998
Total	**240,850**	**245,998**

2.08 Deferred Tax Assets/ (Liabilities) net

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
A. Deferred Tax Liabilities		
Property, plant & equipment and Intangible assets	579,825	3,750,136
Receivables, financial assets at amortised cost	4,247,586	-
Total	**4,827,411**	**3,750,136**
B. Deferred Tax Assets		
Property, plant & equipment and intangible assets	-	61,491
Receivables, financial assets at amortised cost	55,678	27,164
Total	**55,678**	**88,655**
Deferred Tax Assets/ (Liabilities) - net	**(4,771,733)**	**(3,661,481)**

2.09 Other Non-Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Unsecured, considered good		
Capital advances	350,000	429,341
Total	**350,000**	**429,341**

Current Assets

2.10 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Stock-in-trade	1,911,736	1,911,736
Total	**1,911,736**	**1,911,736**

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

Financial Assets

2.11 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Debts outstanding		
Unsecured, considered good	56,201,826	55,481,096
Unsecured, considered doubtful	178,802	88,068
Less: Bad debts and provision for expected credit loss	(178,802)	(88,068)
Total	**56,201,826**	**55,481,096**

The ageing of receivables is given below:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Debts outstanding - unsecured, considered good (at gross)		
Trade receivables less than 180 days	53,276,533	52,747,679
Trade receivables more than 180 days	3,104,095	2,821,485
Total	**56,380,629**	**55,569,164**

2.12 Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Balances with banks		
On current accounts	4,661,911	25,627,878
Cash on hand	2,238	1,141
Cheques/Drafts on Hand	3,731	-
Total	**4,667,880**	**25,629,019**

2.13 Bank Balances other than (ii) above

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Deposits having original maturity more than 3 months and up to 12 months	-	111,834
Total	**-**	**111,834**

2.14 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Unsecured, considered good		
Security Deposits	1,501	-
Loans and Advances to related parties Considered Good	594,660	-
Others	309,674	-
Total	**905,834**	**-**

2.15 Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Unsecured, considered good		
Unbilled receivables	19,855,324	6,962,964
Others	28,920,327	11,199,354
Total	**48,775,651**	**18,162,318**

2.16 Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Unsecured considered good		
Advance given to employees for expenses	123,440	3,000
Advance to consultants	2,175,521	2,716,521
Advance to suppliers	16,369,767	12,041,054
Other advances	1,947,447	4,660,029
Other taxes receivables	7,556	3,574
Prepaid expense	2,107,910	1,677,162
Total	**22,731,640**	**21,101,340**

Equity

2.17 Share Capital

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

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Authorised Share Capital		
58,651,050 (55,054,600 as at March 31, 2018) Equity Shares of SGD 1/- each	63,607,000	43,143,200
	63,607,000	**43,143,200**
Issued, Subscribed and Paid up Share Capital		
58,651,050 (55,054,600 as at March 31, 2018) Equity Shares of SGD 1/- each fully paid	63,607,000	43,143,200
Total	**63,607,000**	**43,143,200**

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount in USD	No. of Shares	Amount in USD
Outstanding at the beginning of the year	55,054,600	43,143,200	55,054,600	43,143,200
Changes during the year	3,596,450	20,463,800	-	-
Outstanding at the end of the year	58,651,050	63,607,000	55,054,600	43,143,200

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% holding	No. of Shares	% holding
TAKE Solutions Limited, India	58,651,050	100%	55,054,600	100%

2.18 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Capital reserve on consolidation	189,361	419,972
Foreign currency translation reserve	(670,195)	524,915
Deemed capital - corporate guarantee	588,165	438,540
Deemed capital - ESOP	81,517	-
Retained earnings	88,818,833	72,525,898
Total	**89,007,681**	**73,909,325**

Non-Current Liabilities

Financial Liabilities

2.19 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Secured		
Term loans from banks	3,182,690	4,504,361
Total	**3,182,690**	**4,504,361**

Term loans from banks represent amounts borrowed from:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Loan Amount (A)	**3,182,690**	**4,504,361**
Name of the bank	IndusInd Bank	IndusInd Bank
Interest	6 months LIBOR plus 1.86% p.a. Penal interest 2% p.a.	6 months LIBOR plus 3.44% p.a. Penal interest 2% p.a.
Tenure	5 years. Repayment from August 2017 to May 2022	5 years. Repayment from August 2017 to May 2022
Security	Current Assets, Pledge of shares in certain group companies, Corporate Guarantee by a Group company, fixed assets of certain group companies	Current Assets, Pledge of shares in certain group companies, Corporate Guarantee by a Group company, fixed assets of certain group companies
Current maturities of long-term borrowings (B)	**1,462,600**	**1,462,600**
Total (A) + (B)	**4,645,290**	**5,966,961**

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

2.20 Other Non-Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Long-term maturities of finance lease obligations - Unsecured	11,000	0
Total	**11,000**	**-**

Current Liabilities

Financial Liabilities

2.21 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Secured		
Loan repayable on demand from banks	55,000,000	37,550,000
Unsecured		
Loans repayable on demand from related parties*	1,350,000	3,200,000
Total	**56,350,000**	**40,750,000**

***As at March 31, 2019, loans repayable on demand from related parties represent amount borrowed from the Holding Company. This is an unsecured loan carrying an interest @ 7.00% P.a.

The loans repayable on demand from banks - secured represent:

Facility Name	As at March 31, 2019		As at March 31, 2018		Security
	Amount outstanding in USD	**Interest Rate**	**Amount outstanding in USD**	**Interest Rate**	
Working Capital Demand Loan	25,000,000	6 months LIBOR + 2.1% P.a.	22,550,000	USD LIBOR + 1.5% P.a.	Secured against the current and future assets of respective company, pledge of shares and fixed assets. Guarantee by Holding Company
Working Capital Demand Loan	30,000,000	6 months LIBOR + 2.1% P.a.	15,000,000	USD LIBOR + 1.58% P.a.	Secured against the current and future assets of respective company, pledge of shares and fixed assets. Guarantee by Holding Company
Total	**55,000,000**		**37,550,000**		

2.22 Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Trade payables	13,896,685	7,464,789
Total	**13,896,685**	**7,464,789**

2.23 Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Accrued expenses	409,666	1,694,104
Current maturities of long-term debt	1,462,600	1,462,600
Employee benefits payables	1,279,188	607,052
Interest accrued and due on borrowings	392,704	-
Other payables	24,946,151	4,976,829
Creditors for Capital Goods	246,350	-
Total	**28,736,658**	**8,740,585**

2.24 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Advance received from customers	(66,174)	54,912
Deferred revenue	2,760,934	1,020,446
Statutory payables	34,756	124,315
Total	**2,729,516**	**1,199,673**

2.25 Revenue from Operations

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in USD	
Income from Life Science Services	213,931,293	189,231,049
Income from sale of IT infrastructure and support services	350,000	13,720
Total	**214,281,293**	**189,244,769**

2.26 Other Income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in USD	
a. Interest Income		
From bank deposits	11,594	650
From Income tax refund	206	-
b. Other non - operating Income		
Others	41,202	100,886
c. Other Gain and Losses		
Gain/(Loss) on Sale of Assets	7,500	-
Gain/(Loss) on sale of investments	-	329,274
Total	**60,502**	**430,810**

2.27 Cost of Revenue

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in USD	
Cost of Life Science Services	59,659,155	51,018,163
Cost of IT Infrastructure & support services	-	11,684
Total	**59,659,155**	**51,029,847**

2.28 Employee Benefit Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in USD	
Salaries and allowances	57,976,892	48,221,390
Contributions to provident fund and other employee benefit scheme	1,013,006	812,188
Gratuity and other retirement benefits	-	150,864
Expense on Employee Stock Option Scheme	81,890	-
Staff welfare expenses	982,954	1,283,698
Total	**60,054,743**	**50,468,140**

2.29 Finance Cost

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in USD	
Interest expense	2,803,711	1,393,444
Other borrowing costs	930,851	1,139,397
Total	**3,734,562**	**2,532,841**

2.30 Other Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in USD	
Audit fees	595	131,653
Bad debts and provision for expected credit loss	183,191	53,202
Bank charges	41,094	41,418
Charity (Others)	185	347
Commission and brokerage	3,272,682	3,529,263
Communication expenses	4,621,201	5,312,383
Electricity expenses	207,589	18,305
Foreign exchange loss	99,119	34,290
Insurance	1,175,601	567,796
Legal and professional charges	9,319,221	9,553,045
Marketing expenses	8,503,780	8,312,506
Meeting and conference	2,294,540	2,694,791
Office expenses	1,053,084	1,949,868
Postage and courier	384,801	29,463
Printing and stationery	1,068,832	443,608
Rates and taxes	1,119,081	1,361,082
Rent	1,534,579	1,796,609
Repairs and maintenance	8,786,733	4,578,549
Subscription charges	1,364,285	416,934
Travelling and conveyance	8,474,474	8,825,750
Total	**53,504,666**	**49,650,862**

3 Related Party Disclosure

3.1 List of Related Parties

Holding Company

TAKE Solutions Limited, India

Subsidiaries (held directly)

1. TAKE Solutions Information Systems Pte Ltd, Singapore

2. TAKE Enterprise Services Inc., USA

3. TAKE Innovations Inc., USA

4. Navitas Life Sciences Holdings Limited, UK

Subsidiaries (held indirectly)

5. Million Star Technologies Limited, Mauritius

6. TAKE Synergies Inc., USA (merged with TAKE Innovations Inc., USA w.e.f. February 22, 2019)

7. TAKE Dataworks Inc., USA (merged with TAKE Innovations Inc., USA w.e.f. February 22, 2019)

8. Intelent Inc., USA

9. Astus Technologies Inc., USA (merged with TAKE Innovations Inc., USA w.e.f. February 22, 2019)

10. Navitas Life Sciences Limited, UK

11. Navitas Life Sciences, Inc., USA (merged with Navitas Inc., USA w.e.f. February 25, 2019)

12. Navitas, Inc., USA

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

14. Navitas Lifesciences S.A.S., Colombia

15. Data Ceutics Holdings Inc., USA (acquired and merged with TAKE Innovations Inc., USA during the year)

16. KAI Holdings Inc., USA (acquired and merged with Navitas Inc., USA during the year)

3.2 Proportion of Ownership Interest

Particulars	Country of Incorporation	As at March 31, 2018	As at March 31, 2017
TAKE Solutions Information Systems Pte Ltd	Singapore	100%	100%
TAKE Enterprise Services Inc	USA	100%	100%
TAKE Innovations Inc	USA	100%	100%
Navitas Life Sciences Holdings Limited	UK	100%	100%

3.3 Transactions and the Balances outstanding with Related Parties

Particulars	Amount in USD		
	Ultimate Holding Company	Holding Company	Fellow Subsidiary
Revenue	-	-	5,895,690
Interest Expense	-	611,744	-
Trade Payables	-	1,388,087	14,281,635
Trade Receivables	-	-	5,476,800
Other Receivables	-	-	22,875
Cost of Revenue	-	-	14,513,931
Advance Given	-	-	594,660
Other Payables	519,687	-	4,961,376
Unbilled Payables	-	-	4,515,840
Guarantee Commission Charge	-	174,933	-
Deemed Capital - Corporate Guarantee	-	588,165	-
Prepaid Expenses	-	78,033	-
Advance Taken	-	1,742,704	-
Total	**519,687**	**4,583,666**	**50,262,806**

4 Leases

Operating Lease

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

Future minimum lease payments under non-cancellable operation lease as at March 31, 2019 is as below:

Minimum Lease Payments	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Not later than one year	627,674	711,401
Later than one year but no later than five years	1,831,290	2,057,982
Later than five years	90,519	451,486

5 Subsequent Events

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

6 Financial Instruments

(a) Capital Management

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

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

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

The following table summarises of the capital of the Group:

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Equity	**152,614,681**	**117,052,525**
Debt	60,995,290	46,716,961
Cash and cash equivalents	4,667,880	25,629,019
Net debt	**56,327,410**	**21,087,942**
Total Capital (equity + net debt)	**208,942,091**	**138,140,467**
Net debt to capital ratio	**0.27**	**0.15**

(b) Accounting Classification and Fair Value

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

As at March 31, 2019	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Amount in USD				Amount in USD			
Financial assets								
Non-current								
(i) Investments								
Investments in Equity Instruments	750,000	-	-	750,000	-	-	750,000	750,000
Investments in Preference Shares	200,000	-	-	200,000	-	-	200,000	200,000
(ii) Loans								
Security Deposits	-	-	240,850	240,850	-	-	-	-
Current								
(i) Trade receivables	-	-	56,201,826	56,201,826	-	-	-	-
(ii) Cash and cash equivalents	-	-	4,667,880	4,667,880	-	-	-	-
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-	-
(iv) Loans	-	-	905,834	905,834				
(v) Other financial assets	-	-	48,775,651	48,775,651	-	-	-	-
Total financial assets	**950,000**	**-**	**110,792,042**	**111,742,042**	**-**	**-**	**950,000**	**950,000**
Financial Liabilities								
Non-current								
Borrowings	-	-	3,182,690	3,182,690	-	-	-	-
Current								
(i) Borrowings	-	-	56,350,000	56,350,000	-	-	-	-
(ii) Trade Payables	-	-	13,896,685	13,896,685	-	-	-	-
(iii) Other financial liabilities								
Current matruities of long-term debts	-	-	1,462,600	1,462,600	-	-	-	-
Others	-	-	27,274,058	27,274,058	-	-	-	-
Total financial liabilities	**-**	**-**	**102,166,033**	**102,166,033**	**-**	**-**	**-**	**-**

As at March 31, 2018	Carrying amount				Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Amount in USD				Amount in USD			
Financial assets								
Non-current								
(i) Investments								
Investments in Equity Instruments	750,000	-	-	750,000	-	-	750,000	750,000
Investments in Preference Shares	200,000	-	-	200,000	-	-	200,000	200,000
(ii) Loans								
Security Deposits	-	-	245,998	245,998	-	-	-	-
Current								
(i) Trade receivables	-	-	55,481,096	55,481,096	-	-	-	-
(ii) Cash and cash equivalents	-	-	25,629,019	25,629,019	-	-	-	-
(iii) Bank balances other than (ii) above	-	-	111,834	111,834	-	-	-	-
(iv) Other financial assets	-	-	18,162,318	18,162,318	-	-	-	-
Total financial assets	**950,000**	**-**	**99,630,265**	**100,580,265**	**-**	**-**	**950,000**	**950,000**
Financial Liabilities								
Non-current								
Borrowings	-	-	4,504,361	4,504,361	-	-	-	-
Current								
(i) Borrowings	-	-	40,750,000	40,750,000	-	-	-	-
(ii) Trade Payables	-	-	7,464,789	7,464,789	-	-	-	-
(iii) Other financial liabilities								
Current matruities of long-term debts	-	-	1,462,600	1,462,600	-	-	-	-
Others	-	-	7,277,985	7,277,985	-	-	-	-
Total financial liabilities	**-**	**-**	**61,459,735**	**61,459,735**	**-**	**-**	**-**	**-**

Fair value note:

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

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

Level 3: Financial instruments are measured using unobservable market data

(c) Measurement of Fair Value

Financial instrument	Valuation technique	Key inputs used	Sensitivity analysis
Investments in unquoted equity/ preference instruments at FVTOCI	Discounted Cash Flow Method (DCF) - Free Cash Flow to Equity (FCFE) Approach	DCF - FCFE valuation approach taking into consideration of the following: *Probable future business environment affecting the economy, industry and entity *Detailed forecasts of revenue, cost of taxes on income, capex, working capital investments and capital structure for the forecasted period *Cost of equity *Long-term sustainable growth rate *Long-term sustainable return on equity *Long-term return on reinvestment rate *All the operating & non-operating assets (tangible & intangible) and liabilities	*The Company's periodic cash flows to equity for the forecasted period and the perpetuity period have been arrived at after considering the expected periodic tax liability. *The Company's periodic free cash flows to equity are discounted at its cost of equity derived at 9.28% by applying Capital Asset Pricing Model, considering beta factor of 1.23x *Considered the long-term sustainable growth rate at 3.00% for the perpetuity period *The Company has cash & cash equivalents, which are added at book value to its total discounted FCFE

(d) Financial Risk Management Policies

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

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

Market Risk

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

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

The currency profile of income and expenses for the year ended March 31, 2019 and March 31, 2018.

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

Particulars	Average exchange rates	
	For the year ended March 31, 2019	For the year ended March 31, 2018
GBP - USD	1.313	1.327

Sensitivity Analysis:

A reasonable possible 5% strengthening (weakening) of foreign currencies against United States Dollar during the year FY 2018-19 and FY 2017-18 would have affected profit or loss after the amounts shown below:

Effect in INR	Profit / (loss)	
	Forex strengthening	Forex weakening
	Amount in USD	
During the year 2018-19		
Profit - increase/(decrease)	(4,956)	4,956
During the year 2017-18		
Profit - increase/(decrease)	(1,715)	1,715

Management of Interest Rate Risk

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

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Fixed rate instruments		
Financial liabilities	-	-
Variable rate instruments		
Financial liabilities	60,995,290	46,716,961
Total	**60,995,290**	**46,716,961**

Sensitivity Analysis:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount in USD	
Variable rate instruments		
Interest expenses on variable rate borrowings	3,734,562	2,532,841
Increase		
1% increase on average interest rate	3,771,907	2,558,169
Impact on profit / (loss)	(37,346)	(25,328)
Decrease		
1% decrease on average interest rate	3,697,216	2,507,513
Impact on profit / (loss)	37,346	25,328

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

Management of Credit Risk

Exposure to Credit Risk

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount in USD	
Trade receivables (net of allowance of doubtful debts)	56,201,826	55,481,096
Cash and cash equivalents and other bank balances	4,667,880	25,740,853
Loans	905,834	-
Other financial assets	48,775,651	18,162,318
Total	**110,551,191**	**99,384,267**

Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2018	As at March 31, 2017
	Amount in USD	
Cash and cash equivalents and other bank balances	4,667,880	25,740,853
Loans	905,834	-
Other financial assets	48,775,651	18,162,318
Total	**54,349,365**	**43,903,171**

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

Management of Liquidity Risk

Exposure to Liquidity Risk

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

As at March 31, 2019	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	Amount in USD					
Financial Liabilities						
Borrowings from banks and financial institutions	59,645,290	56,462,600	2,925,200	257,490	-	59,645,290
Borrowings from related parties	1,350,000	1,350,000	-	-	-	1,350,000
Trade payables	13,896,685	13,896,685	-	-	-	13,896,685
Other financial liabilities	27,274,058	27,274,058	-	-	-	27,274,058

As at March 31, 2018	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	Amount in USD					
Financial Liabilities						
Borrowings from banks and financial institutions	43,516,961	39,012,600	2,924,000	1,580,361	-	43,516,961
Borrowings from related parties	3,200,000	3,200,000	-	-	-	3,200,000
Trade payables	7,464,789	7,464,789	-	-	-	7,464,789
Other financial liabilities	7,277,985	7,277,985	-	-	-	7,277,985

7 Segment Reporting

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

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

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

Segment Report for the year ended March 31, 2019

Particulars	Business Segments		Total
	Life Sciences	Supply Chain Management	
	Amount in USD		
Revenue	**211,822,243**	**2,459,050**	**214,281,293**
Segment result	34,243,748	60,544	34,304,292
Unallocated corporate income			60,502
Unallocated corporate expenses			11,802,268
Operating profit			**22,562,526**
Interest expenses			3,734,562
Income taxes			3,039,579
Net profit before non-controlling interest			**15,788,386**
Non-controlling interest			-
Net profit after non-controlling interest			**15,788,386**

Segment Report for the year ended March 31, 2018

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

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

For and on behalf of the Board of Directors

Umesh S. Abhyankar
Partner
Membership Number: 113053

Director

Director

Place: Chennai
Date: May 15, 2019