

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

**The Board of Directors of
TAKE Solutions Limited**

1. We have audited the consolidated financial results (financial results) of TAKE Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the group') for the quarter and year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2019 and published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which are subjected to a limited review. The financial results for the quarter and year ended March 31, 2019 prepared on the basis of financial results for the nine-month period ended December 31, 2018, the audited annual financial statements as at and for the year ended March 31, 2019 and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of annual consolidated IND AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis of our opinion.
3. The financial results include consolidation of Results pertaining to the entities listed in Annexure.



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Branch: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Phone – 020 – 25280081, Fax – 020 – 25280275; Email – audit@gdaca.com

G.D. Apte & Co.
Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and for the year ended March 31, 2019.

For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W



Umesh S. Abhyankar
Partner
Membership Number: 113053
Chennai, May 16, 2019



Annexure

**Annexure referred to in Paragraph 3 of our Audit Report on the Consolidated Financial Results of
TAKE Solutions Limited for the Quarter and year ended March 31, 2019**

Sr. No.	Particulars
A	Subsidiaries
1	APA Engineering Private Limited
2	Ecron Acunova Limited
3	TAKE Solutions Global Holding Pte Ltd.
4	TAKE Solutions Limited ESOP Trust
5	Navitas LLP
B	Step Down Subsidiaries
1	APA Engineering Pte Ltd, Singapore
2	APA Engineering Inc., USA
3	TAKE Solutions Information Systems Pte Ltd, Singapore
4	TAKE Enterprise Services Inc., USA
5	TAKE Innovations Inc , USA
6	Navitas Life Sciences Holdings Limited, UK
7	Million Star Technologies Limited, Mauritius
8	Intelent Inc, USA
9	Navitas Life Sciences Limited, UK
10	Navitas Inc., USA
11	TAKE Supply Chain De Mexico S De RI De Cv, Mexico
12	Navitas Life Sciences S.A.S. Colombia
13	Acunova Life Science Inc., USA
14	Navitas Lifesciences Company Limited, Thailand (Formerly known as Ecron Acunova Company Limited)
15	Acunova Life Sciences Limited, UK



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16	Navitas Life Sciences, GmbH, Germany (Formerly known as Ecron Acunova GmbH)
17	Ecron Acunova Sdn. Bhd., Malaysia
18	Ecron Acunova Sp. Z. O. O., Poland
19	Ecron Acunova Limited , UK
20	Ecron LLC, Ukraine
21	Ecron Acunova LLC, Russia
22	Navitas Life Sciences A/S, Denmark (Formerly known as Ecron Acunova A/S)
23	Navitas Life Sciences Pte Ltd, Singapore (Formerly known as Ecron Acunova Pte Limited)



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TAKE SOLUTIONS LTD

CIN: L63090TN2000PLC046338

Regd. Office : 27, Tank Bund Road, Nungambakkam, Chennai 600 034
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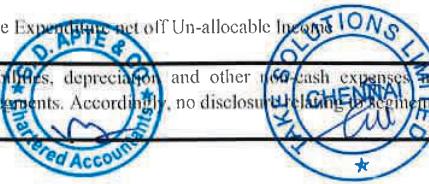
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2019

(₹ In Lakhs except per share data)

SL. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2019 (Audited)	Dec 31, 2018 (Unaudited)	Mar 31, 2018 (Audited)	Mar 31, 2019 (Audited)	Mar 31, 2018 (Audited)
1	Revenue from operations	53,393.80	52,164.02	45,392.27	203,899.85	158,724.34
2	Other Income	194.77	269.38	286.83	1,074.91	641.10
3	Total Revenue	53,588.57	52,433.40	45,679.10	204,974.76	159,365.44
4	Expenses					
	Cost of revenue	14,992.00	14,456.50	13,018.66	57,399.66	45,670.44
	Employee benefit expenses	15,571.22	15,623.74	12,641.63	59,162.26	44,671.67
	Finance cost	873.77	548.16	551.21	2,501.07	2,075.77
	Depreciation and amortisation	3,971.44	4,152.19	3,217.72	15,350.96	10,414.86
	Other expenses	14,723.74	13,261.11	10,680.80	48,991.88	37,734.77
	Total Expenses	50,132.17	48,041.70	40,110.02	183,405.83	140,567.51
5	Profit/(Loss) before tax (3-4)	3,456.40	4,391.70	5,569.08	21,568.93	18,797.93
6	Tax expense					
	Current tax	661.95	575.79	304.23	3,199.40	1,842.62
	Shortfall / (excess) provision of earlier years	8.08	0.20	4.17	27.31	6.13
	Deferred tax	80.16	178.89	711.60	502.99	962.96
7	Profit/(Loss) for the period (5-6)	2,706.21	3,636.82	4,549.08	17,839.23	15,986.22
	Attributable to:					
	Shareholders of the company	2,787.92	3,576.17	4,585.54	17,729.64	16,045.76
	Non-controlling interest	(81.71)	60.65	(36.46)	109.59	(59.54)
8	Other Comprehensive Income					
	a) i) Items that will not be reclassified to profit or (loss)	35.90	(29.10)	10.65	42.31	236.77
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	17.73	(9.68)	(44.41)	13.24	79.81
	b) i) Items that will be reclassified to profit or (loss)	(7,977.16)	(3,916.55)	1,455.48	(3,213.36)	1,471.42
	ii) Income tax provision / (reversal) relating to the items that will be reclassified to profit or (loss)	(1.89)	28.71	(10.52)	(17.34)	(10.52)
	Total Other Comprehensive Income	(7,957.08)	(3,964.68)	1,432.24	(3,166.95)	1,638.90
9	Total Comprehensive Income	(5,250.87)	(327.86)	5,981.32	14,672.28	17,625.12
	Attributable to:					
	Shareholders of the company	(5,168.83)	(388.46)	6,013.81	14,562.79	17,683.20
	Non-controlling interest	(82.04)	60.60	(32.49)	109.49	(58.08)
10	Paid-up equity share capital (Face value ₹ 1/- each)	1,461.36	1,461.29	1,458.84	1,461.36	1,458.84
11	Earnings per share (of ₹ 1/- each not annualised)					
	(a) Basic	1.90	2.45	3.45	12.13	12.19
	(b) Diluted	1.89	2.44	3.44	12.09	12.15

Segment Wise Revenue and Results
Primary Segment Information

Particulars	(₹ In Lakhs)				
	Quarter Ended			Year Ended	
	Mar 31, 2019 (Audited)	Dec 31, 2018 (Unaudited)	Mar 31, 2018 (Audited)	Mar 31, 2019 (Audited)	Mar 31, 2018 (Audited)
1. Segment Revenue					
(i) Life Sciences	49,997.31	48,259.19	41,163.58	188,048.57	139,824.77
(ii) Supply Chain Management	3,396.49	3,904.83	4,228.69	15,851.28	18,899.57
Revenue from Operations	53,393.80	52,164.02	45,392.27	203,899.85	158,724.34
2. Segment Results					
(i) Life Sciences	5,526.53	6,539.76	8,237.15	28,457.72	25,403.75
(ii) Supply Chain Management	(6.41)	212.01	117.78	456.48	611.44
Total	5,520.12	6,751.77	8,354.93	28,914.20	26,015.19
Less: (i) Finance cost	873.77	548.16	551.21	2,501.07	2,075.77
(ii) Other Un-allocable Expenditure net off Un-allocable Income	1,189.95	1,811.91	2,234.64	4,844.20	5,141.49
Profit Before Tax	3,456.40	4,391.70	5,569.08	21,568.93	18,797.93
Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure of individual segmental assets and liabilities has been made.					



Note :

1. Consolidated Statement of Assets and Liabilities

Particulars		(₹ In Lakhs)	
		As at Mar 31, 2019	As at Mar 31, 2018
	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	26,376.02	21,275.43
(b)	Capital work in progress	141.60	76.49
(c)	Goodwill	23,148.18	23,961.70
(d)	Other intangible assets		
	(i) Goodwill on business acquisition	53,692.60	7,637.59
	(ii) Other intangible assets	5,917.18	5,993.49
(e)	Intangible assets under development	3,983.73	4,168.24
(f)	Financial Assets		
	(i) Investments	660.92	618.19
	(ii) Loans	709.32	630.55
	(iii) Other financial asset	-	100.00
(g)	Deferred tax assets (net)	278.99	341.87
(h)	Income tax assets (net)	943.89	1,372.96
(i)	Other non-current assets	344.40	412.18
	Total Non-Current Assets	116,196.84	66,588.69
	Current assets		
(a)	Inventories	1,755.40	1,673.13
(b)	Financial assets		
	(i) Investments	362.08	5,300.28
	(ii) Trade receivables	52,540.41	46,916.90
	(iii) Unbilled receivables	17,790.28	6,285.56
	(iv) Cash and cash equivalents	4,676.48	31,713.85
	(v) Bank balances other than (iii) above	2,287.34	2,372.68
	(vi) Loans	216.49	12.60
	(vii) Other financial assets	20,307.47	7,490.15
(c)	Other current assets	17,258.64	16,003.12
	Total Current Assets	117,194.59	117,768.27
	Total Assets	233,391.43	184,356.96
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	1,461.36	1,458.84
(b)	Other equity	150,361.93	131,369.62
(c)	Non-controlling interests	917.71	839.19
	Total Equity	152,741.00	133,667.65
	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	3,888.36	5,454.74
(b)	Provisions	110.74	371.87
(c)	Deferred tax liabilities (net)	4,269.26	3,390.85
(d)	Other non-current liabilities	7.64	-
	Total Non-Current Liabilities	8,276.00	9,217.46
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	41,634.05	25,335.09
	(ii) Trade Payables	1,427.17	4,925.82
	(iii) Other financial liabilities	19,870.97	4,592.71
(b)	Other current liabilities	5,505.07	4,718.01
(c)	Provisions	447.76	98.10
(d)	Income tax liabilities (net)	3,489.42	1,802.12
	Total Current Liabilities	72,374.43	41,471.85
	Total Equity and Liabilities	233,391.44	184,356.96

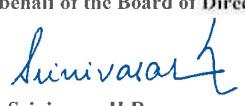


- 2 The Consolidated Financial Results for the quarter and year ended March 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on May 16, 2019. The statutory auditors of the company have carried out the audit of the results for the quarter and year ended March 31, 2019.
- 2 Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The applicable Ind AS did not have any material impact on the financial statements of the Company.
- 3 The Consolidated and Standalone financial results for the quarter and year ended March 31, 2019 are available on the Company's website (www.takesolutions.com) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 4 The final dividend of ₹ 1.00 per equity share for the year 2017-18 approved by the shareholders at the Annual General Meeting of the company held on August 10, 2018, the first interim dividend of ₹ 0.30 per equity share declared at the meeting of the Board of Directors held on October 30, 2018 and the second interim dividend of ₹ 0.30 per equity share declared at the meeting of Board of Directors held on February 13, 2019, were paid by the company.
- 5 The Board of Directors at its meeting held on May 16, 2019, has recommended a final dividend of 40% (₹ 0.40 per equity share of par value ₹ 1/- each), which is subject to the approval of shareholders.
- 6 During the quarter, the Group acquired business verticals of two life science companies viz. Kai Research Holdings Inc and DataCeutics Holdings Inc in the United States for a purchase consideration aggregating to Rs. 50,091.12 lakhs, resulting in recognition of Net Assets of Rs. 3,973.93 lakhs and Goodwill of Rs. 46,117.19. lakhs. Current Financial Liabilities include Rs. 13,914.20 lakhs in respect of part consideration on the said business acquisitions, which would be paid upon fulfilment of certain operational covenants.
- 7 During the quarter ended March 31, 2019, employees exercised 7,600 equity shares under Employee Stock Option Scheme of the Company.
- 8 The financial results of TAKE Solutions Limited (Standalone information)

(₹ In Lakhs)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income	(2,945.31)	3014.98	697.92	5,630.74	3,524.44
Net profit/(loss) before tax	(3,890.05)	551.02	179.38	1,950.83	1,474.39
Net profit/(loss) for the period	(3,753.50)	538.45	173.20	1,739.47	1,525.16
Total comprehensive income	(3,757.14)	537.12	173.24	1,736.39	1,546.69

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

Place : Chennai Date : May 16, 2019	 For and on behalf of the Board of Directors  Srinivasan H.R. Vice Chairman & Managing Director
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