

July 15, 2019

TAKE/BSE/2019-20

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

TAKE/NSE/2019-20

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

Dear Sir/ Madam,

**Sub: Submission of Annual Report – FY 2018-19**

In compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 18<sup>th</sup> (Eighteenth) Annual General Meeting of the Company along with the Annual Report for the FY 2018-19.

The same has been made available on the Company's website:

Notice: [https://www.takesolutions.com/Reports\\_Filings/2018-19/take-solution-notice-2019.pdf](https://www.takesolutions.com/Reports_Filings/2018-19/take-solution-notice-2019.pdf)

Annual Report: [https://www.takesolutions.com/Reports\\_Filings/2018-19/take\\_solutions\\_annual-report\\_2018-19.pdf](https://www.takesolutions.com/Reports_Filings/2018-19/take_solutions_annual-report_2018-19.pdf)

Kindly take the same on your records.

**For TAKE Solutions Limited**



**Avaneesh Singh**  
Company Secretary



Encl: As above



INSPIRED BY  
**OPPORTUNITY.**  
DRIVEN BY  
**KNOWLEDGE.**

TAKE SOLUTIONS LIMITED  
ANNUAL REPORT 2018-19

## Forward-looking statement

In this Annual Report the Company has disclosed forward-looking information to enable investors to comprehend the Company's prospects and take informed investment decisions. This report and other statements - written and oral - that the Company periodically makes, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. It has tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

The Company cannot guarantee that these forward-looking statements will be realized, although it believes it has been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions should be known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Glossary

## **Inspired by opportunity.**

There is a high premium in enabling Life Sciences companies to bring their drugs to the market quickly and effectively.

TAKE Solutions is a technology-driven Clinical Research Organization that helps Biotech & Pharmaceutical companies shrink time-to-market and optimize costs while ensuring the highest quality output in the testing of new drugs that improve human health.

## **Driven by knowledge.**

The successful companies of the future will be those that effectively leverage knowledge.

TAKE Solutions leverages its Life Sciences domain knowledge together with its technology expertise to bring a unique proposition to the market, paving the way for the future of Life Sciences.







## To improve human health, Life Sciences companies need partners...

- ➡ Biotech & Pharmaceutical companies constantly struggle to bring safe and efficacious drugs to the market in a short timeframe with an eye on cost and quality
- ➡ The complexity of clinical research is increasing with the advent of sophisticated therapies including biologics and biosimilars. Companies are opting to 'fail fast' to ensure an optimum investment of precious funds.
- ➡ In this scenario, drug companies are turning towards technology to increase efficiencies and deliver actionable insights. With the advent of artificial intelligence, machine learning and big-data analytics, companies are looking to leverage real-world evidence and apply it to therapies.
- ➡ To succeed, Biotech & Pharmaceutical companies require a partner who goes beyond the constraints of the industry. Bio-Pharma companies require a partner with an optimum combination of domain knowledge and technology expertise.

***To succeed, Bio-Pharma organisations need specialised partners like TAKE Solutions.***

### TAKE Solutions. Right competencies. Right partner.

To improve human health, Life Sciences companies require the right partner with the right blend of competencies.

*A deep understanding of Life Sciences.*

*An insight into cutting-edge technologies.*

*An informed combination of the two.*

TAKE Solutions is one of a select few global companies that possess an

understanding of Life Sciences on the one hand and have developed their own Artificial Intelligence-driven technology platforms on the other.

This makes TAKE Solutions a technology-driven contract research organisation.

*Inspired by opportunity.*

*Driven by knowledge.*

# The World, TAKE Solutions and You

## Overview

There are four principal messages of this report.

**One**, the global Bio-Pharma industry is at an inflection point on account of a rare convergence of realities.

**Two**, the convergence represents an unprecedented coming together of digitalization, customer-centricity, innovation and Life Sciences.

**Three**, this convergence is altering the speed, efficacy and security with which therapies are being innovated for tomorrow.

**Four**, TAKE Solutions invested extensively in people, processes and practices to emerge as one of the most exciting global companies of this specialized space.

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## Unprecedented convergence

The digitalization of the world represents the modern global technology wave. This wave is being marked by a complement of technologies (Artificial Intelligence, Nanotechnology, Machine Learning, Cloud, Big Data etc.) and the need for domain and process-related technologies that promise unprecedented speed, scalability, seamlessness and security.

There is a greater premium in engaging directly with customers in exchange for real-time feedback, product customization, ramp up accelerated to address a larger spread of customers at a lower cost and engage with virtually anyone across the vendor organization in case an issue needs to be escalated.

There is a deeper respect for the creation of intellectual property, catalyzed by the successful fusion of emerging technologies leading to the development of medical devices, tele-medicine and robotic surgery, among others.

There is a bigger need for data security today than ever before.

## Life Sciences industry cusp

The Life Sciences industry represents one of the most dynamic showcases of the unprecedented convergence.

The sector has passed through a generation leap in terms of capabilities

and possibilities; the last decade has compressed more development than the previous decades combined.

The most successful Bio-Pharma companies are moving from a conventional top-down model of product promotion towards an interactive approach that provides patients superior tools and information about the drugs they are being administered and how to manage their conditions better. Patients now possess a greater influence in their own treatment, marked by a declining role of the consulting physician and increased rule-based protocol-driven care. Innovator drug companies pursuing research for new molecules are directly recruiting clinical trial patients online. Site-less clinical trials conducted by pharma companies leverage the social media and Med Tech devices to recruit, educate, manage and monitor clinical trials. The equipment eco-system supporting this new age comprises miniature implants, vital sign tracking devices, remote monitoring biosensors and non-invasive diagnostics. The pharma industry needs to satisfy health care payers of the value of the drug. The volume and variety of medical information has exploded (enhanced use of patient medical records, high resolution imaging and next generation genomics) warranting a deeper use of data analytics.

The result is a growing premium on the

ability of a service provider to combine technology investments with domain knowledge to future-proof, strengthen sustainability and position oneself at the cutting-edge of change.

The payor of health care has a greater say in the use of new molecules today than before. This has made it necessary for drugs to be cost-effective and how health technology assessments will become important. Consequently, this could lead to greater efficiency in R & D for new drugs.

Drugs are now targeting specific genetic groups and are becoming more specific to a genetic group leading to outcome-based targeted health care, which could increase the cost of new drugs since R & D costs will have to now be spread across a smaller population.





To leverage the real benefits of digitisation, the industry will need to strengthen data security across platforms or else, patients, users and CROs will be hesitant to embrace the digitised world.

### **TAKE Solutions is opportunity-prepared**

TAKE Solutions is one of the most exciting global companies in the Life Sciences sector.

The Company focused on building domain knowledge and IP creation even when it was considerably smaller than comparable companies.

The Company made forward-looking investments in fostering and nurturing domain knowledge excellence in the Life Sciences domain.

The Company deepened investments in pharmaREADY, created Nets, traceREADY platform and Risk Based Monitoring platforms, strengthening its domain-focused IP capability. Besides, it has created a “first-of-its-kind” industry network, NETS.

TAKE is playing a greater role in R&D through the use of technology-enabled domain-centric business solutions.

TAKE provides innovative solutions that help in securing data for its customers.

The Company accelerated growth through the acquisition of companies with complementary capabilities.

The result is that TAKE Solutions is a unique blend of a full-service Clinical Research Organisation (CRO) and technology-led life sciences services provider. The Company's expertise in analytics and data sciences has

been reinforced through platform-driven full-service Clinical, Regulatory and Safety solutions and services. This is making it possible to bring life-saving drugs to market quickly and effectively.

### **Creating value for our stakeholders**

Over the years, TAKE Solutions has been delivering superior value to its stakeholders.

It is helping global pharmaceutical innovators to introduce new drugs faster, as well as in a cost-effective manner.

It is helping patients across the globe to access life-saving drugs quickly.

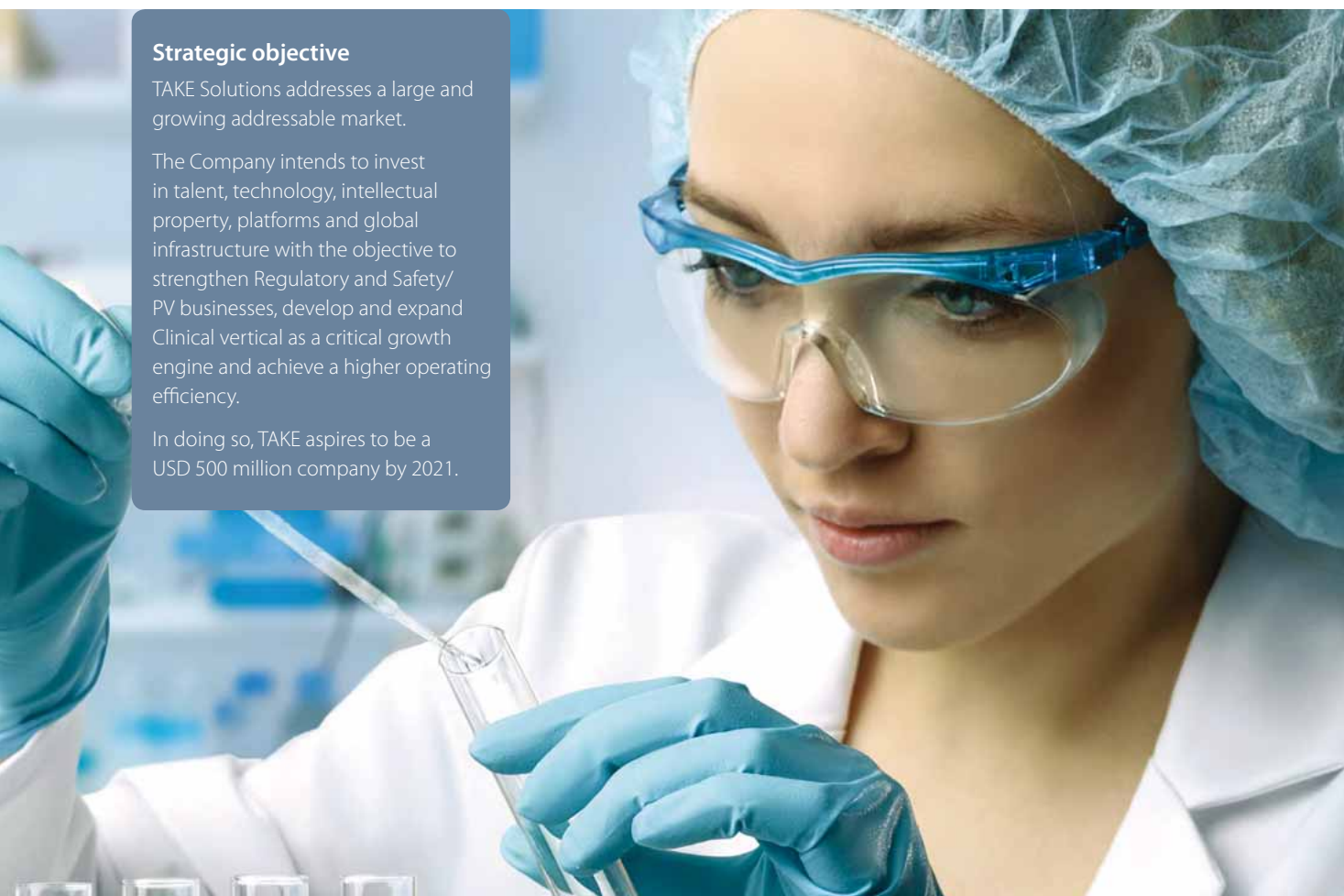
It is driving shareholder values through superior financial performances and a lean balance sheet.

### **Strategic objective**

TAKE Solutions addresses a large and growing addressable market.

The Company intends to invest in talent, technology, intellectual property, platforms and global infrastructure with the objective to strengthen Regulatory and Safety/ PV businesses, develop and expand Clinical vertical as a critical growth engine and achieve a higher operating efficiency.

In doing so, TAKE aspires to be a USD 500 million company by 2021.





# The Managing Director's Performance Review



**“We have charted out a strategic direction to grow faster even as we grow bigger and emerge as USD 500 million company by 2021”**

**Srinivasan H R**  
*Vice Chairman and Managing Director*

I am pleased to report the performance of the Company for 2018-19.

Your Company crossed H2,000 crores in revenues for the first ever time, finishing the year with H2,039 crores, a creditable 28.5% growth over the previous financial year in rupee terms, and a 19% growth in dollar terms. This growth in our revenues outperformed the growth of the global Life Sciences sector.

I am pleased that the growth in our EBITDA matched the high growth in our revenues, indicating that we were focused on margins while scaling our business. The result is that the Company reported an unadjusted EBITDA of H3,942 million during the year under review, representing a 26% growth over the previous year, that translates to an adjusted EBITDA of H4,280 millions in 2018-19, a growth in excess of 36% over the previous year.

The principal point that I wish to communicate is that the Company sustained its growth in revenues and profits on account of the business-strengthening initiatives of the earlier years that now came to fruition.

Aligned to that commitment, your Company acquired two companies during the year under review with the objective to sustain its momentum. Your Company acquired US based businesses Dataceutics Holdings Inc and KAI Holdings Inc during the year under review; and amalgamated into the TAKE system.

These acquisitions will strengthen the Company's global presence across the foreseeable future. The acquisition of the high-end data sciences company Dataceutics Holdings Inc will strengthen

our clinical data services offerings. Besides, the acquisition of KAI Holdings Inc expanded our CRO footprint in USA. We believe that these acquisitions are earnings-accretive and will strengthen our competitiveness across the foreseeable future.

Your company reinforced its business through forward-looking investments in infrastructure. Your Company expanded its operational capacity by moving to larger facilities in Princeton and Bengaluru; in addition, your Company inaugurated a new dossier printing facility in Chennai.

Your Company deepened its commitment to invest in talent, technology, intellectual property and platforms. Your Company added six senior leaders to the global team, enhanced three technology IPs (including pharmaREADY and traceREADY), built additional capabilities around OneClinical, our proprietary eClinical platform, deepened its Nets offerings and developed 16 bio-analytical methods.

The result is that your Company finished the year under review with a stronger business model and optimism to address the challenges of the future.

### **Our strategic outlook**

We aspire to be a USD 500 million company by 2021. This is eminently achievable from the Company achieving 20% growth over the next couple of years. The growth will get support from the revenue coming in from the recent acquisitions.

Your Company has charted out a strategic direction to grow faster even as it gets

larger. Your Company intends to leverage its unique personality of a full-service CRO and technology-led life sciences services provider. It possesses expertise in full service clinical trial management and data sciences offered through platform-driven clinical, regulatory and safety solutions and services. Your Company possesses the competence to help customers bring life-saving drugs to the market with speed and effectiveness.

### **Prognosis**

Your Company intends to achieve greater operating efficiency. It plans to develop and expand its clinical vertical as a critical growth engine. It is positioned to strengthen its regulatory and safety/PV businesses.

The complement of these initiatives is expected to strengthen our customer proposition. Besides, as we grow in scale, we expect to strengthen our terms of trade that help moderate our receivables cycle across the foreseeable future.

We expect that the combination of a multi-year engagement with some of the world's prominent pharmaceutical clients, superior trade terms, cost management and superior knowledge leverage should translate into a compelling volume cum value proposition that enhances margins, surplus and value in the hands of our shareholders.

### **Srinivasan H R**

*Vice Chairman and Managing Director*

.....  
Your Company finished the year under review with a stronger business model and optimism to address the challenges of the future  
.....

# TAKE Solutions at a glance

## ☉ Our values

TAKE Solutions aspires to be a globally recognized and respected market leader in the domain intensive and niche Life Sciences industry. It is part of our DNA to deliver services that will aid in innovating solutions for the escalating challenges in the pharmaceutical industry. The core values that drive us are Vibrancy & Joy, Boundaryless Innovation, Integrity, Differentiate, and Equity with Fairness. We infuse these values in all aspects of our business and strive to achieve our business objectives as a socially responsible organization.

## ☉ Background

TAKE Solutions, was established in 2000 as a software products company focused on Supply Chain Management. Headquartered in Chennai, TAKE Solutions became a listed company on the National and Bombay Stock Exchanges in 2007.

The Company extended into the Life Sciences industry in 2004 with a vision to build technology products that improved functionality and efficiency. The Company entered this space in the Regulatory segment (with its flagship product pharmaREADY), before extending to other areas of the business. The Company entered the Safety/Pharmacovigilance arena in 2011. In 2016, the Company transformed into a full-service player in the Life Sciences market with an entry into the Clinical vertical. Today, the Company, has emerged as the only full-service technology-driven Clinical Research Organization listed in India.



## ☉ Financials

The Company reported revenues of H20,390 million in 2018-19, a 28.46% growth over the previous financial year. The Company reported an EBITDA of H3,942 million, a 25.99% growth over the previous financial year and a Profit after Tax of H1,784 million, a 11.59% increase.

## ☉ Infrastructure

TAKE is headquartered in Chennai. It has a network of global offices across countries, with Clinical Laboratories and patient facilities in four locations in India. During the year under review, the Company augmented its infrastructure in Princeton, Berlin, Bogota and Bengaluru to scale the business, capabilities and team, including a clinical and bioanalytical laboratory.

## ☉ Supply chain business

The SCM business comprised three parts – a 100% owned unit in the US, a Middle East Joint venture with the WJ Towell Group in Oman, and a joint venture in India (APA

Today, the Company, has emerged as the only full-service technology-driven Clinical Research Organization listed in India.



Engineering). TAKE exited the first two and is in the process of seeking a suitable transaction for the third. This business generated H1,585 million in revenues and accounted for 7.77% of the Company's revenues in 2018-19.

## ☉ Life Sciences business

The Company has transformed into a full-service Life Sciences business supporting the Drug development R&D process with CRO services as a major component. Over the years, the Company has developed a technology-enabled and platform-based services business. The Company now provides a 360-degree coverage of the Bio-



### TAKE's strategic objective

TAKE Solutions aspires to be a USD 500 million company by 2021



**Need:** Greater need to bring life-saving drugs to the market quickly and effectively.



**Journey:** Evolved from a technology company to technology-enabled services company to platform-driven CRO



**Strengths:** Expertise in Platform-driven full-service Clinical, Regulatory and Safety solutions and services and analytics and data sciences



**Uniqueness:** Full-service CRO + Technology-led life sciences services



**Value:** Sustainable, long-term shareholder wealth creation

### Strategy

**Develop and expand** Clinical vertical as a critical growth engine



**Grow & strengthen** Regulatory and Safety/PV businesses



**Achieve** greater operating efficiency

Pharma R&D space encompassing Clinical, Regulatory and Pharmacovigilance (PV). This business generated H18,805 million in revenues and accounted for 92.23% of the Company's revenues in 2018-19.

### 🔗 Competence

TAKE's expertise in this space comprises phases I-IV clinical trials, regulatory approval and post-marketing approval. TAKE's expertise in this space comprises Clinical Phase I with deep capabilities of a full-service clinical research organization (CRO) supporting the pharmaceutical, biotechnology, and medical device industries through consulting, functional

and technology services (Clinical, Regulatory and Safety functions of the R&D drug development process).

### 🔗 Customer proposition

Given its heritage as a technology company, the strong CRO businesses and senior management, the Company leverages IT better to produce meaningful cost savings for customers and share savings.

### 🔗 Differentiation

The Company's differentiator is its unique application of technology to digitizing the clinical trial process. The Company's

OneClinical flagship platform is based on Artificial Intelligence (AI) and Machine Learning (ML), regarded as an industry game-changer delivering near-real time transparency and attendant analytics. It enjoys a USPTO Patent for 'Method for Optimizing Clinical Data Standardization' that reduces the time taken to standardize trial data by over 50%.

### 🔗 Knowledge Capital

1,595 professionals were engaged with TAKE as on 31 March 2019. Around 50% of the Company's work force comprised domain experts (medical doctors, PhDs, bio-statisticians and scientific personnel)



with deep academic credentials and at least 10 years of hands-on experience in clinical trials and drug development.

### 🕒 Certifications

The Company enhances client confidence through a complement of certifications that enhance its credentials as a process-driven and governance-respecting service provider. These certifications comprise ISO 9001:2015, ISO 270001:2013 and NABL (ISO 15189:2012)-certified clinical laboratory accreditations.

### 🕒 Brand

As the dedicated life sciences brand of TAKE Solutions, Navitas Life Sciences operates across North America, Latin

America, Europe, and Asia Pacific. Navitas Life Sciences combines the knowledge and experience of **three legacy brands - Ecron Acunova, Navitas, and Intelent**. Navitas Life Sciences brings together the capabilities of a full-service CRO, a technology-led life sciences services provider, and expertise in analytics and data sciences to address critical challenges and drive outcomes for life sciences.

### 🕒 Acquisitions

In 2011, TAKE acquired WCI Consulting (UK), which enhanced its expertise in Regulatory and Pharmacovigilance consulting, strengthening the Company's credentials as a global Life Sciences player to reckon with. In 2016, TAKE acquired

Ecron Acunova, adding capabilities of a full-service CRO with a presence in European Union and Asia. Following the acquisition of Ecron Acunova, TAKE is likely to address a market of around USD 40 billion by 2020. In 2019, the Company acquired Dataceutics Holdings Inc and KAI Holdings Inc (US-based niche full service CRO and health research company).

### 🕒 Recognition

The Company's domain centrality was recognized by major global bodies. TAKE was also acknowledged for its people-driven policies. TAKE earned a place in the Great Place to Work global listing.



Marty Boom, Global Head of Regulatory & Safety, Navitas Life Sciences (a TAKE Solutions enterprise) receives the Golden Peacock Award for 'Excellence in Corporate Governance for 2018' in London

# Our edge



## ➔ Our knowledge

- ▶ Developed over 260 bioanalytical methods to determine the concentration of active ingredient in the sample
- ▶ OneClinical, our AI and analytics-based clinical trials management platform, has enabled 25% cost reduction in running a trial
- ▶ Eight unique technology IPs customised around Life Sciences
- ▶ 16 years of industry benchmarking data from 10 proprietary networks driving insights

## ➔ Our competencies

- ▶ Nurtured and enhanced domain expertise and technology focus
- ▶ Multi-country multi-site clinical trial capability across 7,500+ sites covering 120,000+ patients supported by 25,000 volunteers across 20+ therapeutic areas
- ▶ 3 clinical pharmacology units for Bioavailability studies

- ▶ 2 bioanalytical laboratories
- ▶ 2 ISO27001-compliant data centers

## ➔ Our global infrastructure

- ▶ **USA HQ, Princeton, NJ:** Clinical, Regulatory & Safety consulting and technology centers
- ▶ **Clinical data sciences center in Philadelphia:** Clinical trials operations across multiple sites.
- ▶ **Europe HQ, Frankfurt, Germany:** Major trial operations center in Germany and sites through Europe Specialists in UK, Sweden, Germany, Poland, Denmark, Russia and other locations
- ▶ **APAC HQ, Chennai, India:** Clinical Operations (Incl. Generics) in Bengaluru, Chennai, Mangalore and Manipal, Regulatory & Safety/PV operations hub in Chennai
- ▶ **LATAM Delivery Centre, Bogota, Columbia:** Regulatory & Safety support across 9+ countries in the region



## ➔ Our awards and recognition

- ▶ Winner of the Golden Peacock Award for Excellence in Corporate Governance 2018, 2017, special mention in 2016
- ▶ Consistently recognized as a leader in Life Sciences:
  - **2018** – Leader in 'IDC MarketScape: Worldwide Life Science R&D BPO Services'
  - **2017** – Leader in 'IDC MarketScape: Worldwide Life Science Drug Safety Services'
  - **2013** – Leader in 'IDC MarketScape on Drug Safety Services Worldwide Life Science Drug Safety Services'
  - **2011** – Leader in 'IDC MarketScape: Worldwide Life Sciences R&D IT Outsourcing'
- ▶ Among 'Top 20 Global Solution Providers' in Gartner's 'Market Guide for Track-and-Trace and Serialization Software Providers for Life Sciences Companies in 2018'
- ▶ Won the 'Best Employer Brand' at World HRD Congress, 2018 and 2017
- ▶ Ranked third in the 'Times Ascent presents Dream Companies to Work For' category, 2018

## Our Life Sciences Growth Strategy

Expansion of the addressable market

Investment in talent, technology, IP and platforms

Investment in competencies and infrastructure global

Creation of sustainable, long-term shareholder returns

# Credentials in numbers

## Corporate

### Infrastructure



20

offices across  
12 countries

3

Clinical  
Pharmacology Units

2

Bioanalytical  
Labs

7

Regulatory  
Hubs

2

ISO27001-compliant  
Datacenters

### People strength



1,595

employees

50%

of associates with 10+ years of  
experience in the industry

50%

of the associates with medical and  
scientific background

## Our business

### Clinical trials management

#### Experience



400+

clinical trials  
completed

20+

therapeutic areas of  
specialisation

3700+

unique clinical  
report files designed

320+

clinical studies  
supported with data  
standardization services

100,000+

bio-statistics &  
statistical analysis  
reports generated

500+

studies supported  
with medical  
writing services

20+

non-interventional  
studies supported  
annually

1<sup>st</sup>

conducted trial for the 1<sup>st</sup>  
stem cell product approved  
for the Indian market

#### Expertise



30+

years in clinical  
trials management  
(through acquisitions)

40+

successful GCP and non-GCP audits since  
2000 including 20 FDA audits across our  
locations in India and Germany

#### Scale



100+

sponsors

7,500+

sites

120,000+

enrolled patients

#### Technology platform & IP



OneClinical has enabled:

25%

reduction in cost of running a  
clinical trial due to fewer feet on  
the ground for monitoring

20%

lower risk of trial quality  
issues through early  
detection & mitigation

50%+

reduction in time taken  
to standardize trial



## Generics support

### Experience



**1,000+**

bio-availability & bio-equivalence studies

**260+**

validated bio-analytical methods

### Expertise



**10+**

years of servicing the generics industry

**50+**

generics experts

**40+**

successful regulatory audits across our facilities

**Complex study capabilities**

including euglycemic clamp and inhalation studies

### Scale



**50+**

generics companies across the globe

**200+**

beds across three clinical pharmacology units and 4 inhalation chambers

**25,000+**

healthy volunteers

**2**

GLP and 21 CFR part 11 compliant bio-analytical laboratories

## Biologics and bio-similars

### Experience



**8%**

of all bio-similars studies in India in 2018 conducted by the Company

**35+**

biologics & bio-similars studies



## Regulatory affairs

### Experience



**50+**

regulatory consulting engagements

**150,000+**

regulatory submissions enabled across the globe

**6%**

of all regulatory submissions to USFDA from 2012 to 2019

### Expertise



**100+**

years of combined experience in regulatory consulting

**100+**

regulatory experts

**7+**

years of experience on an average for our regulatory associates

### Scale



**200+**

clients

**7**

regulatory hubs across North America, Europe, APAC and South America

**130+**

countries in which submissions submitted

### Quality



**0 refusals**

to file since 2012

### Technology IP



**5**

unique IPs developed for regulatory affairs – pharmaREADY, traceREADY, idmpREADY, labelREADY, rimREADY

**175+**

customers for pharmaREADY our cloud-based, regulatory submissions management solution

**pharmaREADY**

enabled one-day submissions support provided documents are submission ready

**traceREADY**

is an approved solution for accessing the European Medicines Verification System (EMVS) of seven European countries including the UK, Ireland and Poland

## Pharmacovigilance and patient safety

### Experience



**300+**

safety consulting engagements

### Expertise



**30+**

years in pharmacovigilance (through acquisitions)

### Technology and IP



**2**

unique IPs developed to enable improved pharmacovigilance systems - safetyREADY, affiliateREADY

## NETS/Proprietary industry networks and consulting practice

**10**

unique proprietary Life Sciences industry network forums hosted (pvnet, pvconnect, pvtech, pvindia, cmonet, rimnet, labelnet, labelconnect, labletech, clinicalnet), the only company to do so

**120+**

member companies including top global pharma companies

**16+**

years of industry benchmarking insights

**30+**

years of advisory services in Life Sciences

**50+**

consultants and subject matter experts

**1,000+**

consulting engagements

**300+**

safety consulting engagements

**50+**

regulatory consulting engagements

# Milestones

## 2019

- ▶ Acquired US-based, full-service contract research organization (CRO) and health-research company KAI Holdings Inc
- ▶ Acquired Dataceutics Holdings Inc, a US-based clinical data sciences services company that provides quality SAS-based statistical programming, clinical reporting and clinical data management
- ▶ 175+ customers for pharmaREADY, our cloud-based Regulatory Submissions management platform
- ▶ EU compliance certification for traceREADY in UK, Spain, Poland, Netherlands and Ireland
- ▶ Launched rimREADY and developed idmpREADY

## 2018

- ▶ Inaugurated satellite hub in Chennai to deliver end-to-end dossier submission for APAC region for one of the largest global pharma companies
- ▶ Navitas Life Sciences recognized as 'Leader' in the 'IDC MarketScope: Drug Safety Services 2018 Vendor Assessment' as one of only 8 vendors selected based on stringent research and due diligence
- ▶ Expanded our operations in Colombia to offer full-service clinical, regulatory and pharmacovigilance/safety and technology offerings across Latin America
- ▶ Gartner recognized our Company among 'Top 20 Global Solution Providers' in its Market Guide for Track-and-Trace and Serialization Software Providers for Life Sciences companies
- ▶ TAKE recognised in CIO Review's '20 Most Promising Pharma and Life Sciences Tech Companies'
- ▶ Inaugurated state-of-the-art clinical facility in Chennai to conduct Bioavailability and Bioequivalence studies
- ▶ Launched labeltech, a network focused on exploring E2E labeling technologies to improve processes and increase business value for regulatory or labeling IT professionals or business leads
- ▶ Launched labelconnect, a network for labeling professionals, focused on developing best practices for end-to-end labeling compliance, enhancing operational efficiency and excellence and creating value-adding labeling



## 2017



Labeling Assessment Express™



- ▶ Navitas Life Sciences named as a leader in 'IDC MarketScope: Worldwide Life Science Drug Safety Services 2017 Vendor Assessment'
- ▶ Consolidated our Life Sciences businesses under the brand Navitas Life Sciences to provide full services across Clinical, Regulatory and Safety
- ▶ Launched Labeling Assessment Express™ to improve end-to-end labeling for Life Sciences
- ▶ Celebrated the landmark 15<sup>th</sup> year of our proprietary Life Sciences industry network forums
- ▶ Updated and significantly expanded our OneSCM® Supply Chain Collaboration Suite
- ▶ Launched the Gemini Series® Android™ App for Smartphones

## 2016

 **ECRON ACUNOVA**

**pharmaREADY**



► Acquired Ecron Acunova, a full-service CRO with Clinical and BA/BE capabilities

► 100<sup>th</sup> pharmaREADY™ customer win

► Launched pvindia, a network for the Heads of Safety of Indian Life Sciences companies and multi-nationals with a presence in the Indian market

## 2015



**pharmaREADY**

► Launched cdsnet, a proprietary industry network on clinical data strategy

► Launched Latin American regulatory operations hub in Bogota, Colombia

► Awarded patent by the United States Patent and Trademark Office (USPTO) for 'Method for Optimizing Clinical Data Standardization'

► Launched pharmaREADY™ 6.0, an update to our proprietary web-based electronic document management and eSubmission solution for Life Sciences

## 2011 - 2014

**wci**

**safetyREADY**

► Recognized as a leader in 'IDC MarketScape on Drug Safety Services Worldwide Life Sciences Drug Safety Services 2013 Vendor Assessment'

► Acquired UK-based WCI Consulting Group, a leading patient safety and compliance advisor to the Life Sciences industry

► Launched safetyREADY to increase the efficiency of Oracle Argus Safety Suite for Life Sciences

► Recognized as a Leader in IDC MarketScape: Worldwide Life Sciences R&D IT Outsourcing 2011

## 2007 - 2010

**oneSCM**  
COLLABORATE. INNOVATE. EXCELLENCE.

**ClearOrbit.**

► Inaugurated a state-of-the-art global delivery center in Chennai, India

► Acquired OnSphere Corporation, Raleigh, North Carolina, USA, an IP-driven leader in regulatory compliance for Life Sciences

► Launched OneSCM, a multi-tenant SaaS platform to improve enterprise supplier management

► Acquired ClearOrbit, a Supply Chain Management software company in Austin, Texas, USA

► Registered a successful IPO and listed on the Bombay Stock Exchange and the National Stock Exchange in India

## 2000 - 2004

**TAKE**  
Enabling Business Efficiencies

► Inaugurated North American headquarters at Princeton, New Jersey, USA

► TAKE Solutions was founded in Chennai, India



# Strengthening business in 2018-19

## ➔ Strategic initiatives

- ▶ Successfully exited US supply chain business
- ▶ Acquired US-based CRO KAI Holdings Inc and a high-end data sciences company called Dataceutics Holdings Inc
- ▶ Inaugurated a Regulatory Dossier Publishing and Dispatching Facility in Chennai, India, to manage the APAC regulatory publishing needs of one of the largest pharma companies in the world
- ▶ Expanded facilities in Princeton, USA, and Bengaluru, India
- ▶ Established Trustarc Certification for GDPR compliance to enhance digital security for client data and patient data

## ➔ Business growth

- ▶ Increased traction for BA/BE studies, especially in complex generics, euglycemic clamp and inhalation studies
- ▶ Strong order book of USD 251.7 as on 31 March 2019, a growth of 32.92% Y-o-Y
- ▶ Engaged with a leading global pharma company for a multi-year, multi-million dollar clinical services project
- ▶ Concluded a landmark three-year renewal contract (value over USD 15 million) for regulatory outsourcing services with a large pharma player
- ▶ Attracted multiple transformative deals in regulatory and pharmacovigilance services
- ▶ Contracted for the Company's largest consulting engagement with a global pharma major
- ▶ Added 25 clients for the Company's flagship product pharmaREADY

## ➔ Quality focus

- ▶ Nine successful regulatory inspections of the Company's global facilities by USFDA (US Health Authority), NPRA (Malaysian Health Authority), BfArM (German Health Authority) and DCGI (Indian Health Authority)
- ▶ ISO 9001:2015: QMS certification renewed in Chennai and Bengaluru, India
- ▶ ISO 27001:2013: ISMS certification renewed in Chennai and Bengaluru, India
- ▶ NABL (ISO 15189:2012): certification renewed for Clinical Laboratories in Bengaluru, India
- ▶ Federal Association Of Contract Research Organisations - Germany (BVMA) certification renewed: in Frankfurt , EU
- ▶ Numerous customer and vendor audits across the globe in the course of business



#### 🔄 Technology and IP enhancement

- ▶ Enhanced three technology platforms and solutions (OneClinical, pharmaREADY and traceREADY)
- ▶ Launched four Life Sciences solutions coupled with partner products
- ▶ Four analytical platforms under development
- ▶ Extended functionality of three solutions (including Regulatory Information Management Systems)
- ▶ Launched rimREADY, a comprehensive platform to manage regulatory systems and processes
- ▶ Developed a solution (idmpREADY) to enable IDMP compliance to drive successful ISO IDMP submissions

#### 🔄 Industry networks

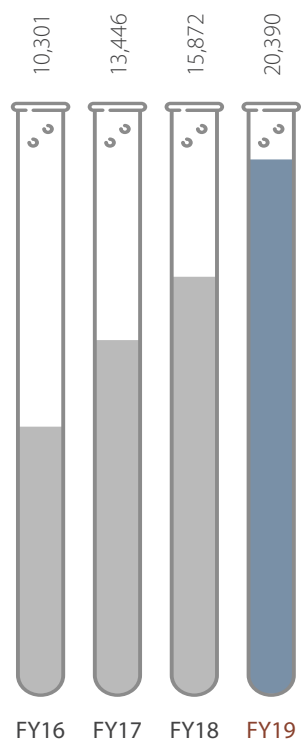
- ▶ Attracted over 300 participants at bi-annual network forums in London, and New York with a high value rating from over 90% of participants
- ▶ Inaugurated two new network forums (labelconnect and labeltech) in the fast-growing area of labeling

#### 🔄 Thought leadership

- ▶ Published 16 white papers on high-value areas and emerging themes for Life Sciences had over 130 downloads
- ▶ Louise Jebson of Navitas Life Sciences, Susan Darrah Reilly of ACADIA Pharmaceuticals and Tyla Sosa Hager of AbbVie and co-authored an article "Patient Support Programs: Cost, Benefit and Resourcing", published in Pharmaceutical Executive magazine in March 2019
- ▶ Partnership with TUFT University
- ▶ Dr. Krishnan Rajagopalan of Navitas Life Sciences and Niranjan Rao of Asana BioSciences, LLC co-presented how leveraging an Artificial Intelligence-based platform and analytics will improve clinical trials at Partnerships In Clinical Trials Conference in Barcelona, Spain, in November 2018
- ▶ Participated in 15 Life Sciences industry events across USA, Germany, Spain and India
- ▶ Published 17 Thought Leadership articles with 2.2 million readership
- ▶ Conducted 7 webinars on hot topics in the Life Sciences space reaching over 400 industry members
- ▶ Added six domain experts to the management team across the globe

# Improving performance over the years

## Revenue from operations (H million)



### Definition

Revenues (excluding Other Income).

### Why is this measured?

To measure the Company's ability in comprehending global demand trends, enhancing efficiency and strengthening product acceptance.

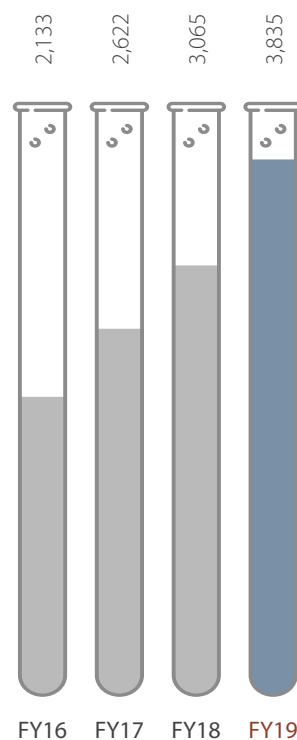
### Performance, FY2018-19

Revenue from operations increased 28.46% to reach H20,390 million during FY2018-19 following increased demand and realizations.

### Value impact

Improved offtake strengthened the Company's marketplace reputation.

## Operating EBITDA (H million)



### Definition

Earning (excluding other income) before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

### Why is this measured?

It is an index that showcases the Company's ability to optimise operating costs despite inflationary pressures and can be easily compared with sectoral peers.

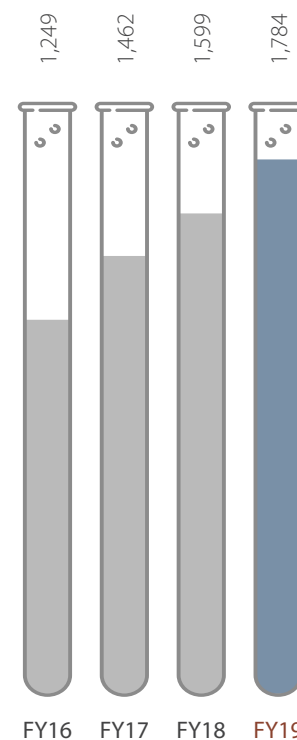
### Performance, FY2018-19

The Company's operating EBITDA grew 25.12% due to increased capacity utilization. The adjusted operating EBITDA was H4,172 million which is a 36.14% growth from last year.

### Value impact

A high EBITDA highlights the Company's operational efficiency and stable earnings potential.

## Net profit (H million)



### Definition

Profit earned during the year after deducting all expenses and provisions.

### Why is this measured?

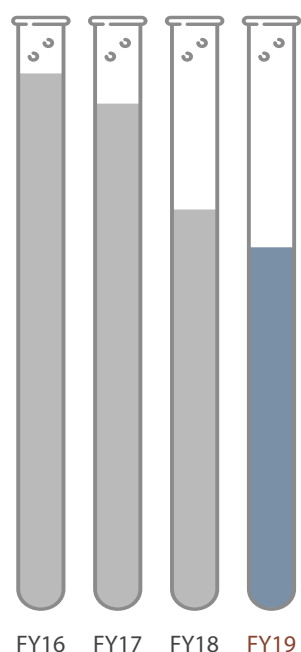
It highlights the strength in the business model in generating value for its shareholders.

### Performance, FY2018-19

The Company's PAT improved 11.59% over the previous year.

### Value impact

An improved PAT ensures that adequate resources are available for reinvestment, sustaining growth.



#### Definition

It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business.

#### Why is this measured?

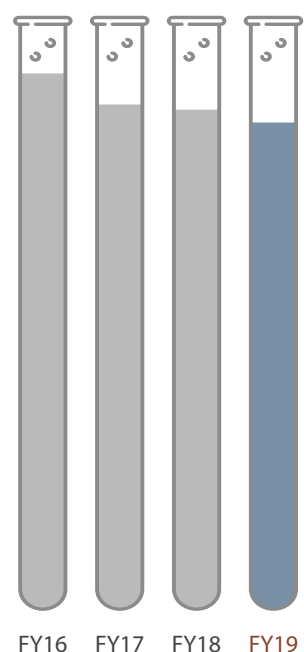
ROCE is a useful metric for comparing efficiency of capital deployment in business over a period of time.

#### Performance, FY2018-19

The ROCE of the Company dropped by 133 bps over the previous year, as the capital brought-in at the beginning of the year was put to use only by the fag end of the year.

#### Value impact

An enhanced ROCE can potentially drive valuations and visibility.



#### Definition

EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency.

#### Why is this measured?

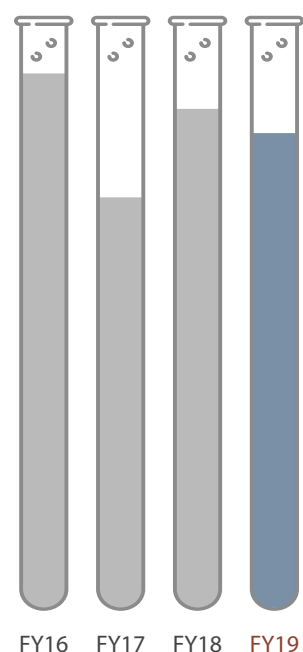
The EBITDA margin gives an idea of how much a company earns (before accounting for depreciation, amortisation interest and taxes) on each rupee of sales.

#### Performance, FY2018-19

The Company reported a 50 bps decline in operating EBITDA margin during FY 2018-19. The adjusted operating EBITDA margin for the year stood at 20.46%.

#### Value impact

The decline in operating EBITDA is owing to change in the business mix.



#### Definition

This is derived through the division of EBIT by interest outflow.

#### Why is this measured?

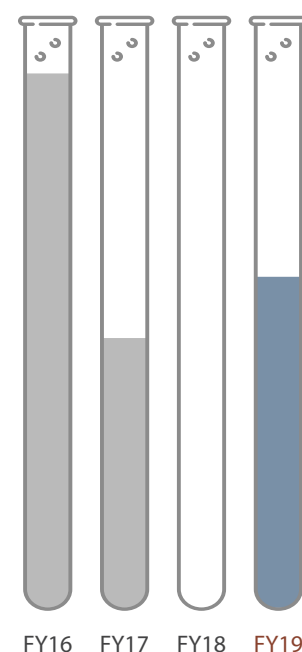
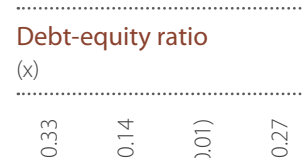
Interest cover indicates the Company's comfort in servicing interest – the higher the better.

#### Performance, FY2018-19

The Company's interest cover has gone down from 10.06x in FY2017-18 to 9.62x in FY2018-19.

#### Value impact

A healthy interest cover indicated the Company's ability to seamlessly address debt servicing and repayment obligations. Generally, an interest coverage of 2x is considered good and the Company is far above this.



#### Definition

This is derived through the ratio of net debt (i.e., all short-term and long-term borrowings as reduced by cash and cash equivalents) to shareholders' capital.

#### Why is this measured?

This measures the Company's financial health and solvency.

#### Performance, FY2018-19

The Company's net debt to equity ratio has gone up from (0.01) at the end of FY18 to 0.27 at the end of the year. The negative figure for FY18 was on account of the huge cash balance that was available as at end of last year. This year, we have expanded our existing credit lines and also availed new credit facilities, which is reflected in the increased ratio of 0.27 as at year end.

#### Value impact

A low net debt-equity ratio provides adequate borrowing room to sustain growth.



# Eight things you probably didn't know about TAKE Solutions

TAKE is the **only Indian listed** Clinical Research Organization

**25%** of the Board of Directors at TAKE comprise **women leaders**, **40%** of senior leadership team comprises women

TAKE Solutions has invested in three Clinical Pharmacology units with **200+ beds** to conduct clinical studies for generics companies

The industry standard for renewals of regulatory outsourcing contracts is usually one year; one of TAKE Solutions' largest clients recently renewed its **contract for three years**





# TAKE Solutions' business model

## ⊕ Core function

The Company possesses a unique blend of capabilities including a full-service CRO, technology-led life sciences services provider and expertise in analytics and data sciences. TAKE Solutions supports biopharma companies through the gamut of drug development. The Company delivers platform-driven, full-service Clinical, Regulatory and Safety solutions and services. The services are either end-to-end or functional. Through end-to-end services, the Company supports customers across the value chain, enhancing value through focus and continuous improvement. The functional services are point interventions that provide the flexibility to engage in specific services that could be customized for specific needs. The Company offers clients the flexibility to engage with through different pricing models for functional services, including a unique 'unit-pricing' model that provides a flat rate for every unit of work, protecting the client from the financial risk of changing resource requirements.

## ⊕ Industry benchmarking competence

TAKE Solutions is the only Company to host 10 unique proprietary Life Sciences industry network forums. Over the last 16 years, the Company's networks have provided a knowledge sharing platform for industry peers and professionals. With

over 120 members, the Nets drive the development and adoption of industry best practices and innovations. The networks work on a subscription model, with member companies paying an annual subscription for each participating team. With a member satisfaction rating of 89%,

the Nets provide TAKE with recurring revenues and premium cachet to all services due to the insights derived from these forums.

## ⊕ Strategic Consulting business

The Company's Strategic Consulting business is backed by insights derived from proprietary industry networks. Over the years, the Company has engaged in 1000 consulting engagements, including 50+ strategic regulatory consulting engagements and over 300 strategic safety consulting engagements. The Company's team (50+ consultants) enables Life Sciences organizations to strategically manage organizational processes and technologies, complying with the latest global regulations. These consulting engagements are project-based, showcasing its Life Sciences expertise.

## ⊕ Platforms

The Company's Clinical Trial Management expertise is supported by OneClinical, its proprietary platform that delivers trial oversight, analytics and insights to drive



successful study outcomes. The platform is built into each trial conducted for clients. The Company developed seven other IPs (stand-alone, on-premise or on-cloud). Through the on-cloud model, the Company generates recurring subscription revenue for the product and support.

#### 🕒 Global presence

The Company has selected to operate across North America, Europe, Asia Pacific and Latin America.

#### 🕒 Track record

Using both models and various associated pricing models, TAKE has delivered 150,000+ regulatory submissions to a range of global regulatory authorities. TAKE supports in-trial and post-authorization pharmacovigilance to enhance patient safety. In the Clinical space, TAKE possesses 30 years of rich experience across 400+ phase I-IV clinical trials, 20+ therapeutic areas and 40+ successful GCP/non-GCP audits. TAKE has conducted 1000+ bioavailability/ bioequivalence studies. It has developed 260+ bioanalytical

methods, undergoing 40+ successful regulatory audits to address the needs of generics companies.

#### Why the Company sought to exit the Supply Chain business

The Supply Chain Management did not show the same growth promise of the Life Sciences sector and hence the Company decided to focus its assets and ability in harnessing the full potential of the Life Sciences sector.

The exit from the SCM business was also intended to enhance the Company's recall as a pure Life Sciences play on the Indian bourses, enhancing positioning. The Company has exited from two of the Supply chain businesses. It continues to have APA Engineering Pvt Ltd which is a joint venture in its portfolio and is examining strategic options for exiting the same.

#### Why the Company transformed into a full-service Life Sciences business

To protect the business from being encroached by CROs

A CRO conducting a trial could add the technology and analytics piece of the trial to its offering; it could integrate forward into pharmacovigilance and regulatory submissions etc. A number of CRO players (example: BioClinica, Quintiles) acquired technology companies with this intention.

To enhance competitiveness

Full-service clinical research businesses addressing mid-sized pharma companies are more cost-sensitive with tighter budgets. They possess the bandwidth to manage partnerships that maximise value. TAKE's pedigree as a technology company helped leverage IT better and generate cost savings for customers and itself.





# Case studies

## How TAKE Solutions emerged as an early mover in responding to a market trend in generics?

*Inhalation studies: Mometasone, Fluticasone, Formoterol, Tiotropium, Ipratropium, Albuterol...*



### The need

TAKE Solutions addressed a challenging project. The Company was required to engage in a specific screening selection based on respiratory parameters and training on MDIs [Metered Dose Inhaler]. This warranted precise dosing, elimination of cross-contamination and achieving required LLOQ [Lower limit of quantification]. Besides, there was a premium on the availability of sensitive instruments and deep study contact cum bioanalysis.

### The solution

TAKE Solutions responded with a structured approach.

The Company focused on subject selection comprising an emphasis on respiratory parameters and subject MDI training. The Company strengthened its dosing discipline in the segregated area coupled with videography support. The operational hygiene compliances were strengthened (checking canister weight and use of negative air chambers to minimize cross-contamination) and deeper training was provided.

### The results

The Company emerged as an early mover in bringing state-of-the-art technologies to India, successfully graduated the project from the pilot stage to the pivotal and delivered promising results. This achievement enhanced the Company's respect as one that embraces challenges with passion cum planning.

## How TAKE Solutions delivered competent post-marketing PV services?

*End-to-end case processing for a generic pharma marketing products (EU, USA and Rest of world)*



### The need

A generic pharmaceutical company needed a strategic global pharmacovigilance partner to stabilize and transform PV processes. This, in turn, would help the client stabilize and transform the PV process leading to enhanced quality, cost-efficiency and global regulatory compliance.

### The solution

The Company addressed 80+ products marketed in EU, USA and Rest of World. The Company implemented end-to-end case processing, literature monitoring, EU QPPV services and aggregate reporting with a provision to extend to full PV services. The experienced global delivery team (on/offshore) provided full global coverage; the team was re-badged to Navitas

### The results

The Company intends to scale from 15,000 EU cases a year to 30,000 cases including literature cases, MLM cases, spontaneous cases and clinical cases. The Company intends to forge long-term strategic partnerships as a single PV service provider providing a cost-effective and outcome-based pricing model. The Company will draw insights from TAKE Nets; PV transmission and harmonization should ensure high quality, data integrity and efficiency gains.

## How TAKE Solutions delivered an action-ready RIM strategy?

*TAKE Solutions responded to the need of a medium-sized pharma company for a strategic approach to Regulatory Information Management*



### The need

A demanding client needed a RIM solution that would accomplish risk reduction arising from missed reporting requirements and commitments to health authorities and change role-related knowledge loss due to a high regulatory resource turnover.

### The solution

TAKE Solutions drew on insights aggregated from its rimnet working consortium. The Company leveraged its unique RIM consulting approach to quantify immediate risks and highlight strategic paths to the effective next generation RIM. The Company established a strategic direction for clients across key dimensions (governance, process, data, technology and culture). The RIM solution focused on a RIM governance framework, regulatory event management excellence, shift from 'names' to 'roles' and optimised RIM business processes.

### The results

This structured approach helped the Company deliver a bespoke and action-ready RIM strategy to support the client's growth in just five weeks.

## How TAKE Solutions delivered a technology-based clinical services solution?

*Successful execution of a study comprising data integrity and respect for timeline through a clinical trial services platform*



### The need

A global healthcare major needed to produce medicines of a higher standard to be offered across 165+ countries. The major engaged TAKE Solutions for a challenging Phase IV, multi-centre, open-label, randomized, prospective Phase IV, interventional and non-inferiority study with blinded assessment. The client specified high data visibility with the objective to review alerts, trending with the objective to arrive at faster decisions.

### The solution

TAKE Solutions responded with its optimised clinical trial services platform (OneClinical Analytics). The platform offered the following advantages: short set-up time, low fixed costs, global accessibility and near-real time data analytics and visualization. Besides, the solution provided the sponsor with an effective clinical trial oversight at all levels, enhanced patient safety and quicker decision-making.

### The results

The platform provided a daily view of operational metrics (milestones, recruitment and screen failures), generated month-on-month site data quality trends (query data and missing forms), end points visualization (RNA lab value, CD4 count lab value and PK data) and risk-based monitoring (medical monitoring and remote monitoring). The result was early detection and resolution, superior resource utilization, fewer errors and stronger insights.

## Frequently asked questions



**Q Is the core business of the Company pharmaceuticals, healthcare or IT?**

**A** TAKE is a technology-enabled, domain-centric business service provider supporting bio-pharmaceutical companies in accelerating their clinical research outcomes and supporting 'post-market' activity in the regulatory and Pharmacovigilance areas. We are a Life Sciences company that moved from technology being it's only tool, to technology being one of the tools to deliver outcomes exclusively for clients in the Life Sciences space.

**Q How does TAKE contribute in or participate in the Life Sciences drug development landscape?**

**A** TAKE helps pharmaceutical companies bring their drugs to the market and help maintain their drugs throughout the product life cycle. The Company's clients include innovator, generic pharma companies and

biotechnology companies. The Company's range of services extends from the support of clinical trials to enabling regulatory submissions to executing post-marketing safety. In these arenas, it supports clients in the consulting, services and technology spaces. All the Company's services and solutions are backed by insights derived through proprietary industry networks forums and over 16 years of benchmark data.

**Q How is TAKE attractively placed in the Life Sciences space?**

**A** Unlike traditional CROs with extensive 'feet on the ground', TAKE has opted to be different: with a deeper investment in technology-enabled platform-based services that offer more efficient outcomes instead. TAKE is also the only player with a patent in the area of standardizing data process (FDA-approved). The Company's comprehensive offerings range makes it one of few fully integrated global CRO companies; its



intensive use of technology is unique for a company of its size. The Company also possesses expertise across 20+ therapies with specialisation on oncology and cardiology.

**Q What is the size of the addressable market and the Company's market share?**

**A** The Life Sciences outsourcing industry is estimated to grow from USD 32 billion in 2017 to an estimated USD 40 billion in 2020 with a corresponding impact on the Company. The Company intends to grow to USD 500 million in revenues by 2021.

Out of the total outsourcing market, the Clinical segment is expected to grow from USD 27.6 billion to USD 32 billion by 2020 while regulatory outsourcing is expected to grow from USD 2.6 billion to USD 3.7 billion by 2020 and the Safety segment is expected to grow from USD 1.8 billion to USD 2.5 billion by 2020.

**Q What is the scope in the Regulatory Submission business?**

**A** The Company is placed competitively over peers, the IP-backed technological platforms complementing the Regulatory Submission business. The Company's share of business is around 6% (2012-19) of USFDA regulatory submissions; over 90% of revenue is derived from existing customers. The Company perceives this to be a credible base on which grow the business sustainably.

**Q How is the Company placed in its Clinical Trials business?**

**A** Company is still in the development cycle, wherein it is investing upfront in assets to generate revenue flows. The Company invested in bed facilities (Mangalore, Manipal and Chennai) to conduct generic drug studies coupled with a state-of-the-art analytical laboratory in Bengaluru to support generic drug studies. These facilities are equipped with advanced equipment, which enhance study quality.

The Company focuses on strengthening global delivery capabilities with the objective to capitalise on competitive cost opportunities (work done in low cost geographies and billing in profitable geographies). This model maximises value creation while robust global processes protect deliverables irrespective of the originating geography.

**Q What is the extent of the USFDA glare on the Company's business?**

**A** While the services get audited by USFDA, the frequency and severity varies and definitely needs attention at the highest level. It needs to be underscored that this business is routinely under regulatory scrutiny – during the last 12 months the Company had 9 regulatory audits by global regulators including the FDA that were successfully completed.

In the last couple of months the Company had three US FDA audits in Manipal, Bengaluru and Chennai facilities for which no Form 483 observations were made. The US FDA or any other such regulator only audit our trial protocol and do not seek to approve our facilities. The regulators' observations or comments are only suggestions for improving our trial protocol and do not affect our routine business operations.

**Q In which therapeutic area does TAKE's expertise lie?**

**A** TAKE is respected for its Oncology and Cardiovascular specialization. This specialization emerged by default (not design): arising from continuous and growing client engagements. Besides, the Company possesses expertise across 20+ therapeutic areas like Hematology, Gastroenterology, Dermatology, Neurology, Ophthalmology, Respiratory and Endocrinology.

**Q Does TAKE necessarily need a physical footprint in different geographies to grow its business?**

**A** In the case of clinical trials, presence is statutorily warranted across geographies. However, the Company does not have offices in several countries where it possesses delivery capabilities. For example, the EU regulation empowers us to employ and possess delivery capabilities in any EU country without the need for a separate legal identity for each delivery capability. On the contrary, there are countries where the CRO business warrants a legal entity (through which studies can be conducted on its citizens).

**Q Why does the Company have a huge number of subsidiaries?**

**A** The group structure has evolved organically and inorganically. The Company operates out of subsidiaries in India, Singapore, USA, Colombia, UK, Malaysia, Thailand, Poland, Ukraine, Russia



.....

The group structure has evolved organically and inorganically. The Company operates out of subsidiaries for statutory compliance purposes, cost optimization and efficient tax and capital management.

.....

and Denmark for statutory compliance purposes, cost optimization and efficient tax and capital management. It is inevitable to have at least two entities in India, Singapore, US and UK – for operational purposes, investment in and holding of subsidiaries and other administrative purposes. The Company also inherited a couple of entities following acquisition; these structures need to be sustained on account of long-term contracts. The Company periodically reviews the purpose of existence of these subsidiaries and merged five subsidiaries in FY19. However, the Company expects to work out of subsidiaries in at least 15 geographies since operations cannot be done through branches, making separate legal entities mandatory.

**Q How does the Company seek to grow?**

**A** The Company aspires to become a USD 500 million turnover company by 2021, leveraging the Life Sciences vertical. The Company will expand the addressable market, invest in talent, technology, IP and platforms and invest in competencies and global infrastructure. The Company will seek to grow organically and inorganically.

**Q On what basis does the Company price its services?**

**A** The Company prices services based on competitor action in addition to pricing on the basis of its technical superiority, quality and domain knowledge. Besides, the scope of the clinical trial is established based on the clinical trial protocol and sponsor's preference for seeking regulatory approval and commercialization. The pricing of services is also based on the therapeutic area, specific indication, number of countries and sites across which the trial needs to be executed as well as third party services to be included etc.

**Q How does TAKE Solutions expect to compete in the Phase II and III spaces?**

**A** The Company will expand global infrastructure (more countries) to compete with larger peers in the Phase II and III clinical trial space. On the other hand, leveraging technology and automation and a differentiated process built on the fundamentals of a clinical trial coupled with top notch medical and scientific experts and biostatisticians would allow us to partner local/regional players to compete against the bigger peers.

**Q What is the Company's view on its free cash flows?**

**A** The cash flow statement should be viewed as two distinct parts: the cash flow from operations and cash flow from investments / financing activities. The cash flow from operations is the true indicator of the health of the core business,



while cash flow from investment and financing activities indicate long-term planning.

The Company's cash flow from operations has been positive since FY 2009. This indicates that while our core business has always generated cash, the Company has used the same along with cash accumulated in the prior years and borrowings to fund capex.

The Company's CRO business needs investment upfront, similar to any manufacturing business where the infrastructure needs to be built and developed initially. The Company's investment in fixed assets has been predominantly funded through accruals.

The Company has made only two capital issues since 2006 - in 2016 by way of a Qualified Institutional Placement and in 2018 by way of a preferential equity allotment to the promoters. The proceeds

of both capital issues funded the acquisition of Ecron Acunova, KAI Holdings Inc and Dataceutics Holdings Inc.

This indicates that the Company invests all cash, which otherwise would have been available as free cash, in growing its business organically and inorganically.

### Q Why does the Company have a high receivables cycle?

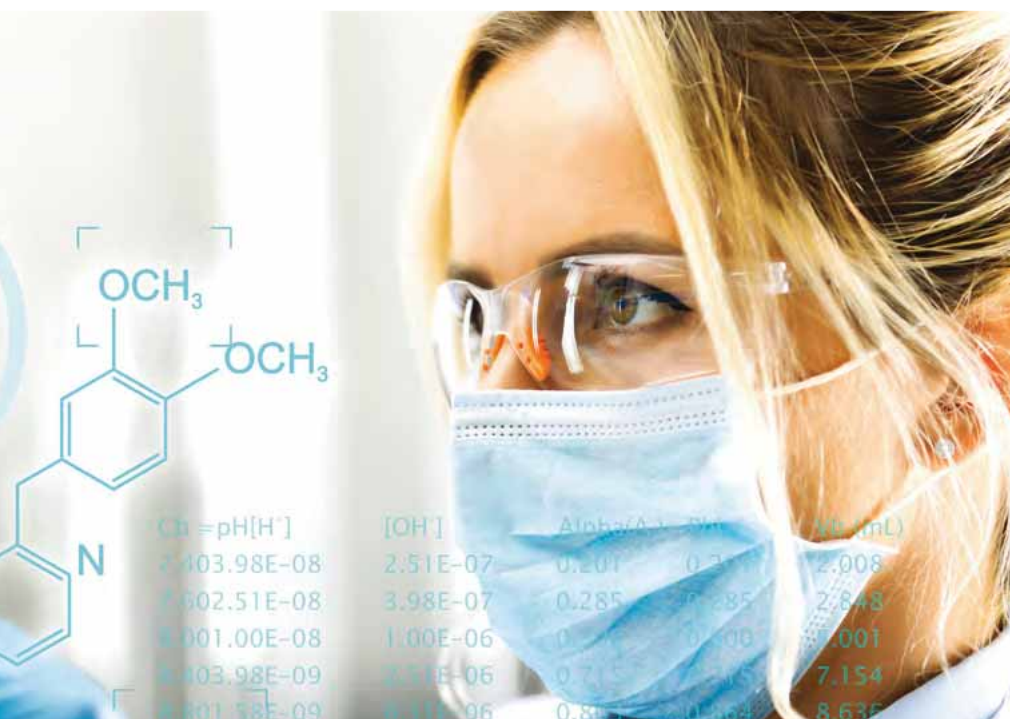
A Our Trade Receivables stands at around 94 days. This is well in-line with the trend observed in other CRO Companies and also consistent with last year's closing DSO of 93 days.

The DPO days of our clients, who are mostly mid and small pharma companies, is in the range of 90-120 days. This is also in line with our current DSO days, implying that our clients don't take any longer to pay us than they take to pay our industry peers.

### Q What is the Company's position on dividend outflows?

A TAKE has been consistent in enhancing shareholder value (wealth creation and dividend). The Company has been declaring 100% dividend since FY 2011. The Company declared two interim dividends of 30% each and a final dividend of 40% (total 100%) since FY 13. In FY 18, in addition to the usual interim and final dividend, it declared a one-time additional dividend of 60% to mark a decade of the Company going public.

YEAR	DIVIDEND
2008-09	20%
2009-10	20%
2010-11	100%
2011-12	100%
2012-13	100%
2013-14	100%
2014-15	100%
2015-16	100%
2016-17	100%
2017-18	160%
2018-19	100% (Proposed)



# The Company's corporate social responsibility report

☞ At TAKE Solutions, corporate social responsibility represents an integral part of our business.

TAKE is committed to support causes that have a high impact and deliver a great value to society.

The Company's corporate social responsibility extends from its core values of Vibrancy & Joy, Boundaryless Innovation, Integrity, Differentiate, and Equity with Fairness.



## ☞ Policy

TAKE's Corporate Social Responsibility (CSR) Policy reiterates its commitment to being a socially and environmentally conscious organization. This policy defines its CSR initiatives and focus areas.

## ☞ Committee

At TAKE Solutions, our CSR engagement is driven by our Board of Directors. The Board appointed the following Board members to its CSR Committee, charging them with all the responsibilities set in the policy: Mr. Srinivasan HR – Chairman, Mr. R. Sundararajan – Member and Mr. D. V. Ravi – Member.

## ☞ Commitment

In line with its business and values, TAKE's Board of Directors is committed to

oversee the CSR policy, Implement CSR activities, CSR allocation and spend, project approval and reporting of CSR activities to stakeholders.

## ☞ Ensuring environmental sustainability

**Better water-table management, Chennai:** TAKE engaged with Environmentalist Foundation of India (EFI) to adopt ponds in Perungalathur, Tamil Nadu. TAKE and EFI cleaned the pond, plant trees, restored bio-diversity and educated the local community in pond maintenance. TAKE volunteers helped clean lakes and plant trees through multiple clean-ups and tree-plantation drives.

## ☞ Promotion of Preventive Healthcare

**Supporting preventive oncology:** TAKE supports preventive oncology with the Cancer Institute in Chennai. The Cancer Institute has a functional preventive oncology department set-up for early detection screening, education centres (Villupuram, Gummidipoondi, Pudukkottai and Thiruvannamalai) and a cancer exhibition and mammobile for breast cancer screening. The department also trains staff and coordinates activities across different centres.

## Supporting Life Sciences Research & Development:

TAKE worked with the Manipal Academy of Higher Education to enhance its curriculum and assist PhD students at Manipal University School of Public Health. TAKE supported the commissioning of Research Centres of Excellence to enhance understanding of adverse drug reactions, set up a lab to test medical devices and create an incubator to promote Life Sciences innovation.

## Supporting the rehabilitation of children affected by cerebral palsy:

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

## Creation of a curriculum on health

**literacy:** TAKE supported PHFI in funding project i-PROMiSe (PROMoting health



Literacy in School) which is engaged in diabetes prevention. The project promotes healthy lifestyle among school children to prevent diabetes and other related non-communicable diseases. PHFI (in partnership with the World India Diabetes Foundation and Mayo Clinic colleagues) developed a school education module following the Health Belief Model. These resources were pre-tested in Delhi and finalized for implementation in more cities across two phases. The project helped improve knowledge, perception and behaviour towards NCDs in schools.



### 🏆 Sports initiatives

At TAKE Solutions, the Company believes that sport is integral to personality development, which helps individuals fulfill their potential. The Company's 15-year journey has been witness to golf sponsorship at one level to golf-based CSR; besides, the Company has supported deserving players and hosted tournaments on professional circuits (domestic tour, feeder tour and Asian tour, comprising two editions of TAKE Solutions Masters). The inaugural Jeev Milkha Singh Invitational presented by TAKE Solutions was a gesture to honour golf

professional Jeev Milkha Singh and inspire young enthusiasts.

Brand ambassador Khalin Joshi clinched his maiden Asian Tour Title at the Panasonic Open India 2018 and finished number 1 on the PGTI Order of Ranking for 2018.

The Company sponsored two emerging champions - Karandeep Singh Kochhar and Kshitij Naveed Kaul; the latter won the Pune Open Golf Championship 2019 (PGTI) and the former emerged in the top 15 at the Bangabandhu Cup Golf Open (2019).





# Management discussion and analysis

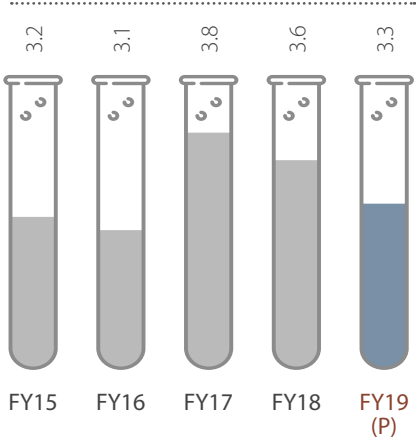
## ⊕ Global economic overview

Following growth of 3.8% in 2017, the global economy slowed in the second half of 2018, reflecting a confluence of factors affecting major economies like the failure of Brexit negotiations, tightened financial conditions, geopolitical tension and higher crude oil costs. As a result, the global economy grew around 3.6% in 2018 and is projected to grow at 3.3% in 2019.

Crude prices remained volatile since August 2018 as a result of multiple factors including the American policy pertaining to Iranian exports and softening global demand. Oil prices dropped from a four-year peak of USD 81 per barrel in October 2018 to USD 61 per barrel in February 2019.

Economic confidence and sentiment indicators in the United States of America are near historical highs. The impact of ongoing trade disputes on the domestic economy has been offset by major fiscal stimulus measures introduced in 2018, including a 200 bps drop in income tax rates, steep decline in the corporate tax rate and a rise in federal government consumption spending, especially on defence. This has supported strong jobs growth and buoyant economic activity. The expansionary fiscal stance accelerated the pace of interest rate rises by the United States Federal Reserve, sparking episodes of turbulence in the global financial markets and asset price adjustments.

Real GDP growth (%)



[Source: World Economic Outlook, January 2019] E: Estimated; P: Projected



### ➡ Indian economic overview

India emerged as the sixth-largest economy, retaining its position as the fastest-growing trillion-dollar economy. After growing 7.2% in 2017-18, the Indian economy grew at 6.8% in 2018-19. The principal developments comprised a sustained increase in per capita incomes, decline in inflation, steadying interest rates and weakened consumer sentiment starting from the second half of the financial year.

In 2018, the country attracted more foreign inflows than China - ~USD 38 billion, higher than China's USD 32 billion. India witnessed a 23-notch jump to a record 77<sup>th</sup> position in the World Bank's latest report on the Ease of Doing

Business that captured the performance of 190 countries. The commencement of the US-China trade war opened a new opportunity for India, particularly in the agro sector. Inflation (including food and energy prices) was pegged at 2.6% on an annual basis, one of the lowest in years. The rupee rebounded after touching a low of H74.45 to a dollar to close the financial year at H69.57. During the fiscal under review, the Indian Government continued to invest deeper in digitisation, renewable energy capacity generation and infrastructure building.

### Outlook

Assuming no major global and domestic political shocks, India's markets are expected to perform better due to a projected earnings revival in 2019.

(Sources: CSO, Fitch, Economic Times, Business Standard, IBEF, Business Today, India Today)

### ➡ Global pharmaceutical industry

According to the Global Use of Medicines report from the IQVIA Institute for Human Data Science, the global market for pharmaceuticals reached USD 1.2 trillion in 2018, up USD 100 billion from 2017. The market is expected to exceed USD 1.5 trillion by 2023, growing at a CAGR of 4-5% over the next five years.

The overall share of Gross Domestic Product allocated to health is expected to be at 10.5% for the year 2019. Increasing research and development expenditures, relatively declining approvals related to new drugs and decline in research and development efficiency are emerging issues.

In 2018, the US spend was USD 485 billion which is 5.2% more than the previous year. It is expected that US spending would be around USD 625-655 billion, representing a 4-7% CAGR over five-year period. US is going forward with a number of product launches, offsetting the loss of exclusivity

related to many new drugs.

The spending on therapies in Japan totaled USD 86 billion in 2018, but this spending is expected to decline by -3 to 0% on a constant dollar basis but grow by about 1% on a variable dollar basis through 2023. The largest growth drivers are expected to comprise a shift in spending to specialty drugs, including oncology medicines and an aging population.

United Kingdom is a major exporter of the pharmaceutical products. Pharmaceutical sales are rising around 5% annually.

It is expected that all the developed countries will show slower growth over the next five years than in the past five.

Global pharmaceutical spending is expected to surpass overall healthcare spending. Global prescription drug sales are expected to rise from USD 900 billion to USD 1.2 trillion by 2024. The main challenges that are faced by this industry include payer scrutiny, sales losses due to genericisation and competition from biosimilars. In 2019, around USD 19 billion in prescription sales could be at risk due to patent expiries with approximately half resulting in lost sales.

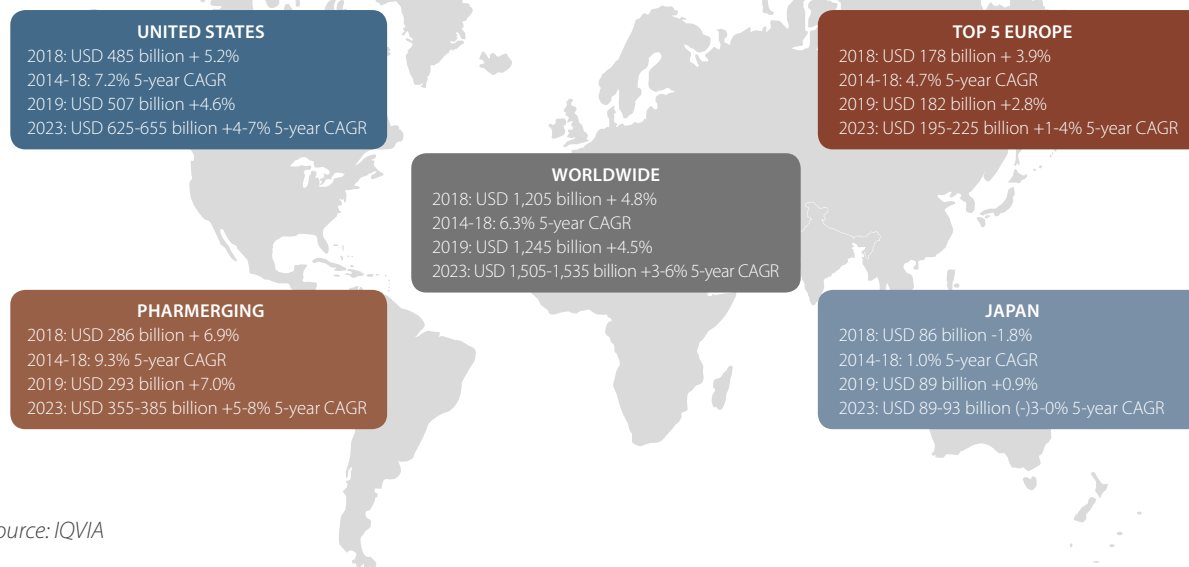
[Source: IQVIA Institute for human data science; Deloitte]

### Pharmaceutical Research and Development (R&D)

Global pharmaceutical research and development is expected to decline to 3.1% in 2019. It is projected that companies may improve Research and Development efficiencies by using big data and predictive analytics or by directing less revenue towards replenishing pipelines. On the overall, Research & Development spend by pharma and biotech companies could rise from USD 171 billion in 2018 to USD 177 billion in 2019.



## Global Medicine Spending and Growth in Selected regions, 2018-2023



### Biotech

Biotechnology product offtake is expected to contribute steadily to sales. Sales are expected to rise to 52% of the top 100 product sales by 2024 from 49% in 2017. By the end of 2019 it is expected that biotech could represent around 27% of the global market and 31% by 2024.

### Orphan drugs, next generation cell and gene therapies

By 2024, the orphan drugs sector is expected to almost double and account for 20% of prescription sales. The first two CAR-T immunotherapies, as well as a novel gene therapy targeting a disease caused by mutation in a specific gene received US Food and Drug Administration approval in 2017. These therapies received Priority Review, Breakthrough Therapy, and Orphan Drug designations, demonstrating the FDA's commitment to expediting the development and review of these groundbreaking treatments. Cellular and gene therapy-related research and development are expanding in United States and China, where hundreds of trials are underway. In 2019, safety, efficiency and costs are expected to be challenging. About 10% of prescription drug spending is on orphan indications, or about 1% of approximately USD 3.7 trillion in US health care spending for 2018.

### Biosimilars

Biosimilars have been on the market in

Europe for more than a decade. Europe approved around 65 biosimilars and India has over 50 approved biosimilars on the market. United States made its first approval in 2017. To develop the biosimilars segment, FDA is accelerating the approval process through its biosimilars Action Plan launched in July 2018. The World Health Organization (WHO) is harmonizing global standards for biosimilars. In 2017, it launched a pilot prequalification program for biosimilars to make expensive treatments for cancer more widely available in low- and middle-income countries.

### Generics

Governments worldwide are attempting to boost access to affordable medicines. From 2018 to 2024, USD 251 billion in drug revenues are at risk from patent expiries with established pharma giants unlikely to compete adequately with generics.

**United States:** The country accounts for the largest generics market. Generic drugs accounts for a majority of pharmaceutical sales. Some companies and hospitals are partnering and manufacturing their generics due to shortage and high drug costs. In 2019, generic drug shortages are likely to continue due to issues related to manufacturing quality and capacity.

**Europe:** The European Medicines Agency is clearing marketing approvals for innovative drugs and generics faster.

**India:** India accounts for approximately 20% of the global generics output; generic drugs account for three-quarters of the Indian market by volume. Local production of generic drugs and vaccines keeps prices low, while Indian companies take advantage of low labor and research costs to export generics.

**Japan:** Japan targets to achieve around 80% market share of generics by September 2020. The government is encouraging Japanese companies to develop generic drug production facilities in lower-cost Asian countries.

**Latin America:** Governments are focusing more on spending on generics. Latin America is also seeking to restrict the import of expensive medicines.

### Therapeutic focus

Oncology is expected to remain the dominant therapy segment. It has been estimated that this segment's sales have grown to USD 129 billion and expected to reach USD 233 billion by 2024. Immunosuppressants are expected to report the highest CAGR gain during this period (2017–2024) at 15.7%, followed by Dermatologicals (13%), Oncology (12.2%) and Antianemics (11%).

### Personalized medicine

The global personalized medicine market is expected to increase over 11% CAGR for the period 2017-2024. The most pressing

challenges for personalized medicine are reimbursement, clinical utility, data connectivity and access. Around 30% of personalized medicine is focused on oncology. [Source: Deloitte]

### ➡ Indian pharmaceutical industry

India is the world's tenth largest pharmaceutical market in US dollar terms. Private expenditure is the main growth driver for this industry. The increased use of online pharmacies is creating a demand for advanced and expensive medicines among India's growing middle-class.

### ➡ Life Sciences industry

Digitization has influenced most industries. The healthcare, pharmaceutical, biotech life sciences research industry are embracing new e-business models following impressive progress in utilizing e-commerce tools.

Big data analytics applied to large, complex healthcare databases can provide critical information. Artificial intelligence uses smart algorithms to analyze datasets. Machine learning is a subset of artificial intelligence and goes further by using self-learning algorithms to refine the way big data is analyzed.

Application of Artificial Intelligence and Machine Learning is expected to address complexities. Their application could increase sensitivity around the use of personal health information of patients, data security, patient privacy as well as the ownership and custody of data (handled differently in different countries).

Over the next five years, Life Sciences companies could increase their use of digital technologies and deep learning programs to assess preclinical compounds, identify potential targets based on real world data and drive efficiency in clinical development.

Most companies are leveraging AI in the discovery of new drugs. A number of pharmaceutical companies are entering into strategic alliances with AI-driven companies to explore opportunities and are equally active in growing internal AI capabilities. AI is implemented at each stage of the safety value chain to improve quality and compliance. AI in the pharmaceutical industry is transforming processes from the initial R&D level to after consumption.

#### Pharmaceutical R&D

Major companies are either developing their own AI capabilities or are partnering with AI-driven start-ups to accelerate the drug discovery process and personalisation of medicines.

#### Drug dosage and safety

With AI, the dosages are customized for each patient depending on the patient's stage of illness and characteristics; AI is implemented at each stage of safety value chain to improve the overall quality and compliance.

#### Manufacturing and supply chain

AI is being used to optimize drug identification and verification across the manufacturing process along with identification of counterfeit drugs.

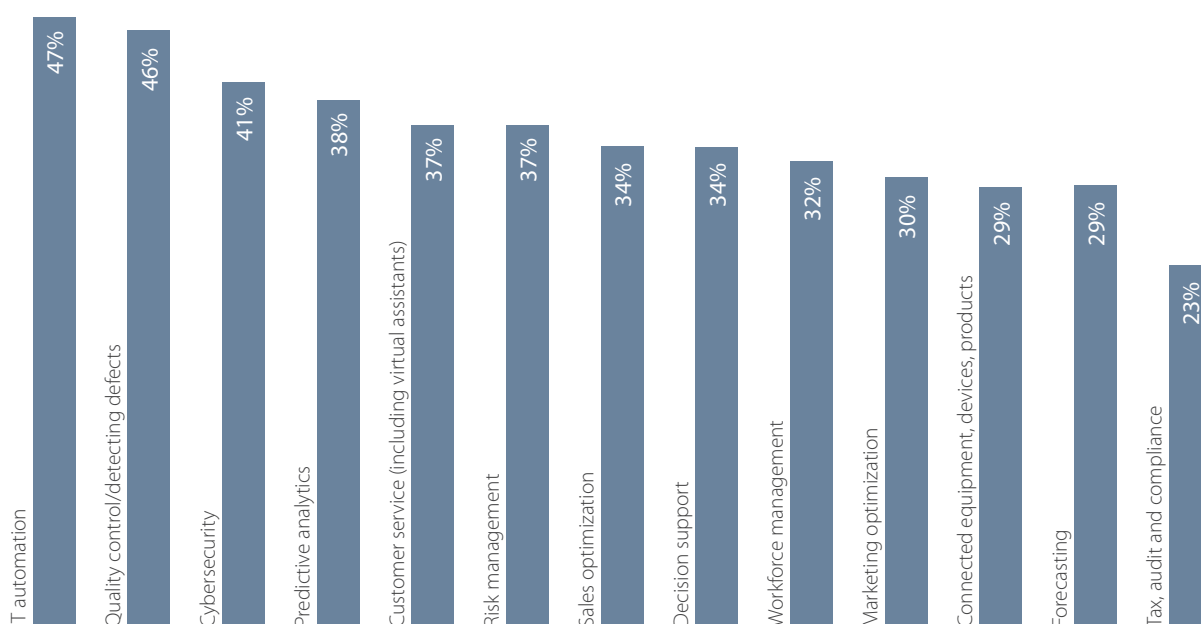
#### Commercialization

Growing use of AI for patient segmentation, drug efficacy, understanding adverse events.

#### Regulatory approvals

Streamlining of clinical drug approval process to make it transparent and quicker.

AI's Top 3 use cases in the enterprise



[Source: Deloitte State of AI in the Enterprise, 2<sup>nd</sup> Edition, 2018]



## ☞ Use of Artificial Intelligence and Advanced Analytics in pharmaceuticals

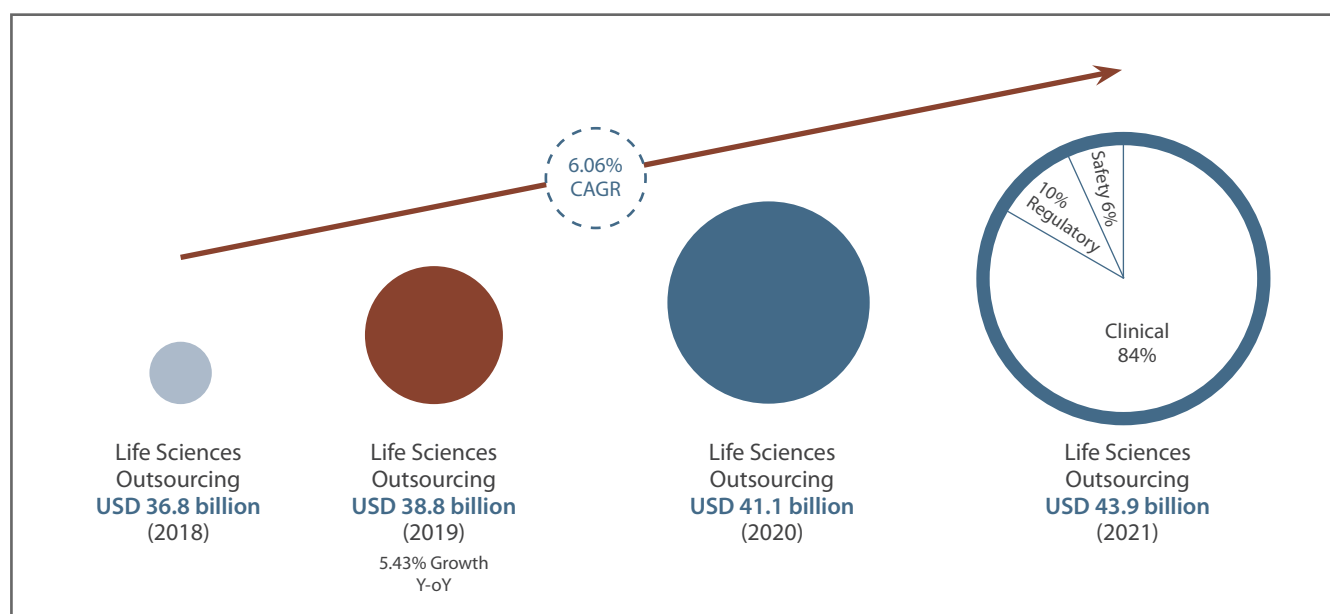
Application of AI and advanced analytics in the marketing and commercialization process

Real-time monitoring	Bridging the knowledge gap and bias	Active customer segmentation for enhanced engagement	Industry benchmarking to enhance commercialization strategies
<p><b>Data</b> pertaining to personal medical information is shared online on social media through various medical forums.</p> <p><b>By</b> tapping into such spaces, AI has the potential to monitor, identify and generate value around treatments and dosage intake on a real-time basis.</p> <p><b>AI</b> can be programmed to proactively inform patients about the right time to consult a physician.</p> <p><b>Additionally</b>, application of AI and analytics has the ability to capture information on aspects such as patient satisfaction, helping the marketing and R&amp;D teams make informed decisions in a timely manner.</p>	<p><b>Accurate</b> and timely diagnosis has long been an area of development for the industry – inaccuracy is primarily due to gaps in clinical data or biases that focus on particular groups for various types of illnesses.</p> <p><b>Using</b> AI to synthesize the information shared on various platforms, helps identify these gaps and biases in clinical data.</p> <p><b>It</b> can be used to create groups of patients with similar symptoms, for enrollment in trials, significantly reducing time and associated costs.</p> <p><b>Overall</b>, this opens up new avenues for traditionally underserved groups along with generating new R&amp;D and marketing opportunities for pharmaceutical companies.</p>	<p><b>Currently</b> customer segmentation is done on the basis of treatment/illness categories.</p> <p><b>AI</b> enables a more specific segmentation process, allowing commercial teams to personalize their commercialization strategy.</p> <p><b>With</b> analytics, marketing segmentations are equipped with better predictive capabilities, allowing them to forecast leads and optimize resource allocation.</p> <p><b>For</b> instance, sales representatives could efficiently plan their week by segmenting targeted physicians in clusters. This would maximise their coverage, improve their connectivity with customers and enhance their engagement experience.</p>	<p><b>Along</b> with optimum resource utilization, AI has the capabilities to optimize marketing strategies by analysing the trends prevailing in the market currently.</p> <p><b>As</b> there is no reliable industry benchmarking database available, leading companies apply analytics to vast datasets to generate insights.</p> <p><b>Soon</b>, pharmaceutical companies would be able to apply AI and advanced analytics to benchmark themselves against the industry and be better at implementing successful commercial campaigns.</p>

As the latest technologies shape a new era for business, it is certain that the industry will face challenges in an ever-changing economy.

## ☞ Life Sciences outsourcing

The Life Sciences outsourcing industry growth is projected at USD 43.9 billion at 6.06% CAGR by 2021.



## ➡ Company overview

TAKE Solutions began its journey in 2000, with a team of 20 founding members to 1,595 members today, with 100% core leadership team still part of the team.

TAKE Solutions is a publicly listed company on the Bombay Stock Exchange and the National Stock Exchange, the only listed technology-driven Clinical Research Organization in India. The Company's operations are spread across North America, Europe, Asia and South America.

TAKE Solutions delivers domain-intensive services in Life Sciences and Supply Chain management. In the fast-growing Life Sciences space, TAKE Solutions offers clients a unique combination of full service Clinical, Regulatory and Safety services with unique technology expertise. The Company's services span clinical trials to regulatory submissions to post-marketing strategy with insights derived through proprietary industry network forums. The Company's team of experts in Life Sciences help deliver successful outcomes for global clients in large and small innovator biopharmaceutical companies and generics manufacturers.

The Company continued to expand its global reach as it recently acquired Dataceutics Holdings Inc and KAI Holdings Inc. KAI Holdings Inc was absorbed under Navitas Inc. while Dataceutics Holdings Inc's business was taken over under TAKE Innovations Inc. (to function as a Data Science company). The acquisition of these entities, which already have established business in the Life Sciences domain, would strengthen the Company's global delivery capabilities.

In the business of Supply Chain Management, TAKE Solutions focuses on high-margin niches in engineering services and supply chain collaboration. The Company's IP-led approach enables clients to automate supply chain processes, track, trace and control at the item level, mandate supplier compliance and streamline material shipment movement.

## ➡ Business highlights

### Life Sciences

TAKE assists drug companies in bringing their products to the market and maintain drugs throughout their market life cycle. The Company's client base comprises innovator and generic pharma companies

as well as biotechnology companies. The Company's services comprise support for clinical trials to enabling regulatory submissions to executing post-marketing safety initiatives. All services and solutions are backed by insights derived through proprietary industry network forums and more than 16 years of benchmark data.

At present, 92.23% of the Company's revenues are derived from Life Sciences. The Company acquired Ecron Acunova in 2016 and this acquisition is expected to create an addressable market of around USD 40 billion by 2020.

The Company has completed around 1,000+ successful Bioavailability / Bioequivalence studies. The Company runs 10 proprietary life sciences industry networks with 120+ members having subscribed to these network forums. Eight unique technology IPs have so far been introduced tailored for life sciences. Capacity was expanded by moving to larger facilities in Princeton and Bangalore. Bioanalytical facilities at Bangalore and Manipal successfully passed USFDA inspections with no observations.

### Clinical trials

Clinical trials are medical research studies performed on individuals and aimed at evaluating medical, surgical or behavioral intervention. These trials represent the primary means through which researchers appraise if a new treatment is effective with less harmful side-effects than the standard treatment.

Other clinical trials test ways to trace disease before symptoms. A clinical trial also seeks ways to make life better for people suffering from life-threatening diseases. Before the U.S. Food and Drug Administration (FDA) approve a clinical trial to begin, scientists perform laboratory tests and studies on animals to test a potential therapy's safety and efficacy. Only when these studies indicate favourable results does the FDA provide an approval for the intervention to be tested on humans.

Around 34.82% of the Company's Life Sciences revenues are derived from clinical trials. TAKE Solutions Enterprise conducted Clinical Trials for the first stem cell product in India. The Company invested in three clinical pharmacology units comprising 204 beds to conduct clinical studies for generic companies. These bed facilities

in Mangalore, Manipal and Chennai help conduct generic drug studies in addition to a state-of-the-art analytical lab in Bengaluru.

By the close of the last financial year, the Company had performed around 400+ successful clinical trials. The Company is still at a development stage in the clinical trial business where it is investing in assets upfront with the prospect of generating follow-on revenues.

The Company is strengthening global delivery capabilities. It is capitalizing on global cost arbitrage opportunities: it is getting work done out of low-cost geographies, while billing is completed in a profitable geography. This model maximizes the profits while globalised processes ensure a standard quality of deliverables, irrespective of the geography from which they are delivered.

### Regulatory Submission business

The Company's IP-backed technological platforms complement the Regulatory Submission business. With close to 6.13% for 2012-19 of USFDA regulatory submission being our market share of business in the recent past and with over 90% of continuing clientele, the Company foresees a promising future in this line of business.

### Safety

Along with the increasing maturity and evolving global regulations, Life Sciences companies need an effective pharmacovigilance (PV) system to address the requirements and mandates of regulators and markets.

### Supply chain management

The Company's Supply Chain business includes clients from the technology, consumer packaged goods, oil and gas and automotive sectors. The Company provides functional services and software solutions related to enterprise mobility, material tracking, value chain collaboration, business services sourcing, global trade management and engineering design.

The three parts of the Company's Supply Chain Management business comprised a 100% owned unit in the US, joint venture in the Middle East (the WJ Towell Group in Oman) and joint venture in India with APA Engineering. The Company successfully exited the first two and is

seeking a suitable transaction for the third. The Company enjoys a sound relationship with its joint venture partners, maintaining complete transparency of strategic imperatives and seeking mutually acceptable solutions. APA Engineering Private Limited is the Company's supply chain management joint venture in which it acquired 58% stake in 2006. The business is profit-making, debt-free business with cash surplus marked by healthy dividend pay-out.

## Engineering services

The Company's engineering services

(engineering, sourcing and technology) help clients design and build quality products, benefit from a global smart sourcing platform and transform businesses through the latest technologies.

## Financial review

The financial statements of TAKE Solutions Ltd and its subsidiaries (collectively referred to as 'TAKE' or the 'Company') are prepared in compliance with the Companies Act, 2013 and Indian Accounting Standards (Ind AS). Details of Significant Accounting Policies used for the preparation of the financial statements are presented in

the notes to the consolidated financial statements appended later in this Annual Report. The discussions below relate to the Consolidated Statement of Profit & Loss for the year ended March 31, 2019 and the Consolidated Balance Sheet as at March 31, 2019. The consolidated results are relevant for understanding the financial performance of TAKE, which has global operations and a significant presence outside India.

## Results of operations

The Company continued to focus in the niche segment of Life Sciences for long-term growth and margins. The five-year financial summary of the Company is provided below:

In H million

PARTICULARS	FY19	FY18	FY17	FY16	FY15
OPERATIONS					
Income from Operations	20,390	15,872	13,446	10,301	7,304
Operating EBITDA	3,835	3,065	2,622	2,133	1,494
Net Profit/ (Loss) for the period after Minority Interest	1,773	1,605	1,431	1,197	699
Basic Earnings per Share	12.13	12.19	11.22	9.97	5.82
Diluted Earnings per Share	12.09	12.15	11.19	9.85	5.82
FINANCIAL POSITION					
Working Capital (excluding Bank borrowings)	8,832	10,310	6,319	4,576	4,168
Total Assets	23,339	18,436	13,727	12,150	9,224
Total external borrowings	4,739	3,226	2,372	3,358	2,085
Trade Receivables	5,254	4,692	4,362	3,013	2,405
Unbilled Receivables	1,779	629	700	556	355
DSO Days (TR + UBR)	126	122	137	126	138
Shareholders' Equity	15,182	13,283	9,109	6,378	5,244
OTHER DATA					
Net Fixed Assets excluding Goodwill	5,948	3,151	2,715	2,167	1,693
Goodwill on Acquisition	3,063	764	680	733	183
Goodwill on Consolidation	2,315	2,396	2,354	2,555	1,875

The Company crossed H20,000 million in revenues during the year under review to reach H20,390 million, a 28.46% year-on-year growth in rupee terms and a 18.57% growth in dollar terms. The Company reported unadjusted EBITDA of H3,942 million and adjusted EBITDA of H4,280 million. The unadjusted EBITDA grew 25.99% year-on-year, while the adjusted EBITDA (operating) grew by 36.79% year-on-year.

## Revenue by segment

Revenue from the Life Sciences segment continued to report strong growth – by 34.49% from H13,982 million in FY18 to H18,805 million in FY19. In USD terms, revenue from Life Sciences grew 24.13% in FY19 year-on-year. The Supply Chain management business of the Company reported 16.14% de-growth from H1,890 million in FY18 to H1,585 million in FY19. This was on account of divestment of the US and Middle-east businesses during the year.

## Revenue by vertical (H million)

Segment	FY19	FY18	Change (%)
Life Sciences	18,805	13,982	34.49%
Supply Chain	1,585	1,890	(16.14%)

## Revenue by geography

US continued to drive revenues, accounting for 83.60% of the Company's revenue in FY19 (80.10% in FY18), followed by Asia-Pac and Europe. The Company reported H836 million of revenues from Europe, a 19.46% de-growth from FY18, which was primarily on account of the restructuring activities in the region. Revenue from Asia-Pac grew 17.86% over FY18 to H2,508 million in FY19.

### Revenue by geography (H million)

Geography	FY19	FY18	Change (%)
USA	17,046	12,707	34.15%
Asia-Pac	2,508	2,128	17.86%
Europe	836	1,038	(19.46%)

## Cost analysis

Total cost during the year grew 30.47% from H14,057 million in FY18 to H18,341 million in FY19. Total cost as a proportion of income grew 128 bps from 88.20% in FY18 to 89.48% in FY19.

Direct Costs are those that are required to be incurred for purposes of completing the contractual obligations entered with customers - Employee and Contracted Resources compensation costs as well as technology licenses, subscriptions and such related costs necessary for the delivery of contracted services. As such, direct costs are closely correlated to revenue growth. Total direct cost in absolute terms increased from H4,567 million in FY18 to H5,740 million in FY19 owing to growth in business (28.46% revenue growth in FY19).

Particulars	FY19		FY18	
	Amount (H million)	% of Total Income	Amount (H million)	% of Total Income
Employee Costs	5,916	28.87%	4,467	28.03%
Other Direct Costs	5,740	28.00%	4,567	28.66%
<b>TOTAL DIRECT COST</b>	<b>11,656</b>	<b>56.87%</b>	<b>9,034</b>	<b>56.69%</b>
SGA expenses	4,899	23.90%	3,773	23.68%
Amortization of Capitalized Software Costs	966	4.71%	662	4.15%
Depreciation	569	2.78%	380	2.38%
Finance Expenses	250	1.22%	208	1.30%
<b>TOTAL COST</b>	<b>18,341</b>	<b>89.48%</b>	<b>14,057</b>	<b>88.20%</b>

## Employee cost

The Company's employee benefits cost increased 32.44% from H4,467 million in FY18 to H5,916 million in FY19 owing to an increase in employees, salary increments and bonus. As a percentage of total cost, employee cost was 28.86% in FY19 against 28.03% in the previous year.

## Depreciation

Depreciation and amortization expense for the Company increased 47.46% from H1,041 million in FY18 to H1,535 million in FY19 comprising 7.49% of the income in FY19 compared to 6.53% in FY18. While write-off of purchased intangibles and tangibles is treated as depreciation, IP developed by the Company is amortized.

## Finance cost

Finance cost comprised interest charges on credit facilities availed by the Company as well as the impact of forex rate fluctuations pertaining to interest payments in other currencies incurred

by subsidiary companies and related expenses like processing charges.

Interest costs increased in FY19 by 20.24%, as it stood at H250 million against H208 million in FY18. The interest coverage ratio remains healthy at 9.62x in FY19 compared to 10.06x in FY18.

While most of the debt obligations of the group are denominated in USD, the income from investment of funds (other income) is in INR, resulting in the slight dip in interest cover as at year end.

## Taxation

Total tax liability for the year stood at H373 million against H281 million in FY18. The effective tax rate for the Company stood at 17.29% during the year under review.

## Earnings per share

Following an increase in net profit by 10.49%, the Company's earnings per share decreased marginally from H12.19 per share in FY18 to H12.13 in FY19. While we had a capital infusion at the end of last

year, this capital had been put to effective use only by end of this year, resulting in the slight dip in EPS.

## Foreign currency transactions

The Company generated substantial part revenues from outside India, especially the USA. The accounting treatment for reporting financial performance and position at the end of the year was in consonance with the requirements of the IndAs. In conformance to this, the Statement of Profit and loss for the year reflected a 8.34% increase in average USD exchange rates over the previous year in Revenues and Expenses. The performance of international subsidiaries was translated at the average USD to INR rate for the current financial year at H69.93 as against H64.54 in FY18. However, on account of a significant natural hedge for risks associated with foreign currency fluctuations by virtue of international operations both in terms of revenues and costs, there was no significant impact on operations.



While conforming to Ind AS in Balance Sheet reporting (requiring reporting at the closing rate on the last date of the year), there would be an impact of about 6.91% increase in closing rates of the Indian Rupee as at March 31, 2019 vis-a-vis March 31, 2018 respectively. The Balance Sheet reported a closing USD to INR rate of 69.57 in FY 2019 as against 65.07 in FY 2018.

### Share capital

The equity share capital of the Company comprised 147.93 million equity shares of H1 each as at March 31, 2019. There has been no fresh issue of shares during the FY 19.

### Reserves and surplus

Reserves and surplus of the Company increased 14.46% from H13,137 million as on March 31, 2018 to H15,036 million as on March 2019. The increase was owing to increased retained earnings derived on account of superior growth in net profit reported by the Company. Around 51% of the Company's reserves are free reserves which could be used for growth purposes.

### Borrowings

Borrowed funds of the Company increased 46.90% from H3,226 million as on March 31, 2018 to H4,739 million as on March 31,

2019 owing to additional borrowing for expanded operations of the Company. Long term borrowing for the Company stood at H576 million as on March 31, 2019 as against H692 million as on March 31, 2018. The Company's net debt-equity ratio stood at a comfortable 0.27 in FY19 compared to (0.01) in FY18.

### Working capital

Trade receivables as on March 31, 2019 stood at H5,254 million against H4,692 million as on March 31, 2018, showing an increase of 11.99%. The Debtors cycle increased to 94 days in FY19 from 93 days in FY18. Debtors outstanding for more than six months comprised of 5.01% in FY19 compared to previous year's 5.09%.

Unbilled Revenue is the quantification of work done but for which the billing milestone/time cycle has not yet been reached. These Unbilled Receivables stood at H1,779 million as at March 31, 2019 as against a mere H629 million as at March 31, 2018. This steep increase is on account of some of our large projects not reaching the billing milestones as at close of financial year.

Current investments of the Company decreased 93.17% standing at H36 million as on March 31, 2019 as compared to

H530 million as on March 31, 2018, largely owing to liquidation of the Company's investments in debentures and mutual funds.

Loans and advances increased from H1 million as on March 31, 2018 to H22 million as on March 31, 2019. This increase is largely on account of the assets coming out of the acquisition of Dataceutics Holdings Inc. and KAI Holdings Inc.

The total Current Liabilities increased 74.52% from H4,147 million March 31, 2018 to H7,237 million as on March 31, 2019, owing to increase in working capital facilities and other financial liabilities. The trade payables of the Company decreased from H493 million March 31, 2018 to H143 million as on March 31, 2019 thus implicating a decline of 71.03%.

### Cash and bank balance

The cash and bank balance decreased 79.57% as it stood at H696 million as on March 31, 2019 compared to H3,409 million as on March 31, 2018. The unusually large balance of cash and bank balances as at close of last year was on account of the Preferential Allotment of equity in March 2018, which was held as cash as at close of last year.

## Ratio Analysis

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, The Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. The Company has identified the following ratios as key financial ratios:

	Ratio	FY19	FY18	Formula
(i)	Debtors Turnover	4.10	3.51	Turnover/Average Trade Receivables
(ii)	Interest Coverage Ratio	9.62	10.06	EBIT/Interest Expense
(iii)	Current Ratio	1.62	2.84	Current Assets/Current Liabilities
(iv)	Debt Equity Ratio	0.27	(0.01)	Net debt/Shareholders' equity
(v)	Operating Profit Margin (%)	18.81%	19.31%	Operating EBITDA/Operating Revenue
(vi)	Net Profit Margin (%)	8.75%	10.07%	PAT/Operating Revenue
(vii)	Return on Net Worth (%)	12.53%	14.28%	PAT/Average Net worth

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios are as follows:

- Current Ratio dropped to 1.62 as at close of FY19 from 2.84 as at close of FY18 (42.98% decline). This was on account of the capital infusion in March 2018, which was held as cash as at end of FY18. This unusual cash position settled down as at FY 19 end, which is reflected in the dip in current ratio.
- Net Debt Equity Ratio has gone up as at end of FY19 from the end of the previous year. This is because of increase in loan funds and simultaneous decrease in cash and cash equivalents during the year.

## Cash flow statement

The cash flow statement comprises cash flow from operations and cash flow from investing / financing activities. The cash flow from operations indicates the health of the core business of the Company. Cash flow from operations has always been positive in the last 10 years, utilised to invest in capex. As a CRO business, the Company needs to invest upfront to generate prospective revenues, similar to any manufacturing business where the infrastructure needs to be built to generate future revenues.

The cash flow from investment and financing activities indicate long-term planning. The investment in fixed assets has been largely funded through internal cash accruals. The Company made two capital issues since 2006 - one in 2016 by way of a Qualified Institutional Placement and the other in 2018 by way of a Preferential Allotment of equity to the promoters. The proceeds of these capital issues were used for funding the acquisitions of Ecron Acunova, KAI Holdings Inc and Dataceutics Holdings Inc. The Company invests its cash, which otherwise would have been available as free cash, in growing the business organically and inorganically.

## Working capital cycle

Our Trade receivables stands at around 94 days. This is well in-line with the trend observed in other CRO Companies and also consistent with last year's closing DSO of 93 days.

The Unbilled Revenue, which is the revenue for which the billing milestone/ time cycle has not yet been reached has seen a steep increase as at end of current year, as compared to end of last year.

The working capital of the Company is further pushed-up on account of not seeking large up-front payments for studies (as established competitors do). This is a part of the value delivered to customers, where superior cost-efficiency helps present customers with a compelling value proposition. The Company has also been working on smaller projects marked by relatively low upfront payment. To grow to the level of peers, the Company will have to grow to a scale (expected in the next couple of years) to provide a better control over receivables.

Further, the customers' days of payment outstanding (DPO) was around the Company's receivables cycle, validating that clients did not take longer to pay the Company than it took to pay our industry peers.

## Dividend

TAKE delivered value consistently to shareholders in terms of wealth creation and dividend payout. The Company declared 100% dividend since FY11, validating the management's commitment to remunerate stakeholders.

The Company declared two interim dividends of 30% each and a final dividend of 40% (total 100%) since FY 13. In FY18, in addition to the usual interim and final dividend, the Company declared a one-time additional dividend of 60% to mark a decade since its going public.

YEAR	DIVIDEND
FY09	20%
FY10	20%
FY11	100%
FY12	100%
FY13	100%
FY14	100%
FY15	100%
FY16	100%
FY17	100%
FY18	160%
FY19	100% (proposed)

## ➔ Risk management

TAKE views Risk Management as an organization wide function with participation from all cross sections of its management, supporting our objective of sustainable growth and generating value for its customers, shareholders, employees and other stakeholders.

Risk Governance: The Board of Directors approves, and acts as the rudder in ensuring focus towards attaining our Organizational objectives. An Executive Director is also the Chief Risk Officer with special focus on identifying, evaluation, mitigation and monitoring of the different classes of risks working closely with business units, supporting functions including Quality & internal audit teams. The Chief Risk Officer reports to the Chairman of the Audit Committee as well as to the Board of Directors on movements in the classification of risks, highlighting

significant events, if any. Being a highly regulated industry, there is a culture of risk-awareness further reinforced by appropriate policies & standard operating procedures.

Key risks of the Organization have been classified into Strategic, Operational, Legal & Financial and Compliance Risks. Disruptive Technology offerings, Talent Sourcing & Management, Project Performance, Infrastructure, Information & Data security are key risks to be monitored, alongside the Compliance management that is fundamental to sustainable business.

The Company is in the process of significant transformation, and the Industry itself is dynamic with high innovations in drug development & administration as well as in clinical trial management processes & technologies. This adds to the significance of strategy formulation and execution, as a key area of focus. The Company has clearly laid out strategic goals for the near term as well as the long term, that include financial performance, Market penetration & range of Offerings, differentiated solutions, operational efficiency and Talent Management as key to Sustainability.

Operational Risks cover those factors that impact the successful and efficient delivery of services to our customers, and include core operations teams as well as business support functions. These include internal as well as external factors, are addressed by a robust set of policies, procedures, trained personnel and appropriate technology. These aspects are embedded in detailed Standard Operating Procedures, with regular internal reviews by a robust Quality team and Internal Audit team.

Financial Risks include both internal and external factors that affect our financial performance including Capital efficiency, Credit risks and Currency fluctuations.

Compliance Risk Management entails ensuring compliance to all regulations relevant to the Life Sciences industry in which we operate as well as the Laws of the countries in which we operate.

During the year, we ensured compliance with General Data Protection & Regulation (GDPR) standards mandated by the EU and are EU-US & Swiss-US Privacy Shield Policy Certified. Other highlights for the Year include successful completion of over 95

audits by Regulatory Agencies, Customers, Vendors and Certification Agencies, and an assessment by a Big Four Audit firm, rating the maturity of our information & cyber security processes.

### ⊕ Internal control systems and their adequacy

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures that are adequate for our size and scale of our operations. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and for maintaining accountability of persons.

It is supplemented by an extensive program of internal audits conducted by in-house internal audit department. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The Audit Committee also interacts directly with the Statutory Auditors and Internal Auditors regularly in dealing with matters within its terms of reference.

### ⊕ Human resources

The Company provides equal opportunities to employees. The Company

has created a meritocracy, using a Balanced Scorecard to appraise employee performance. The Company reinforced capabilities through intensive in-house training and job-specific training. As of 31<sup>st</sup> March, 2019, the Company had 1,595 employees on its payroll.

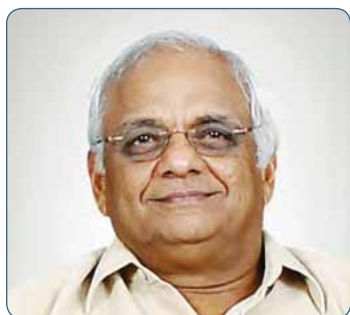
### ⊕ Cautionary statement

The information and opinion expressed in this report and as well as Directors' Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure spend in the country, significant changes in political and economic environment in India, volatility in the prices of major raw materials and its availability, tax laws, exchange rate fluctuations, interest and other costs.

THE MANAGEMENT'S DISCUSSION AND ANALYSIS CONTAINS CERTAIN "FORWARD-LOOKING STATEMENTS" CONCERNING OUR FUTURE OPERATIONS, PROSPECTS, STRATEGIES, FINANCIAL CONDITION, FUTURE ECONOMIC PERFORMANCE (INCLUDING GROWTH AND EARNINGS), DEMAND FOR OUR PRODUCTS AND SERVICES AND OTHER STATEMENTS OF OUR PLAN, BELIEFS, EXPECTATIONS ETC.

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

# Board of Directors



**N Kumar**  
*Chairman*



**Srinivasan H R**  
*Vice Chairman & Managing Director*



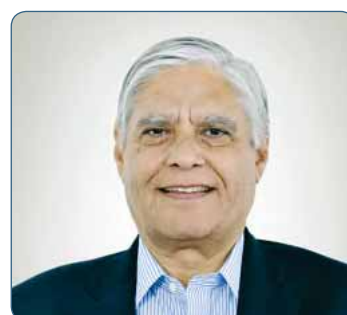
**Prof. G Raghuram**  
*Independent Director*



**R Sundara Rajan**  
*Independent Director*



**Uma Ratnam Krishnan**  
*Independent Director*



**Raman Kapur**  
*Independent Director*



**V Murali**  
*Independent Director*



**S Srinivasan**  
*Non-Executive Director*



**D V Ravi**  
*Non-Executive Director*



**Ram Yeleswarapu**  
*Executive Director, President & Chief  
Executive Officer*



**Subhasri Sriram**  
*Executive Director & Chief Financial  
Officer*



**Shobana N S**  
*Executive Director*



# Snapshot of media coverage

## Implementing AI and robotics in PV: A practical approach



**Dec 13, 2018:** Artificial Intelligence has been around for a while, but a relatively recent openness exhibited by the drug and device regulators has opened doors for exploring the cognitive concepts and robotics across the pharma value chain. The FDA had recently embraced devices for detecting diabetes and predicting chances of a stroke both based on application of cognitive technology. WEB-RADR, an EU regulatory agency sponsored initiative, is coming out with recommendations on the use of Social Media to monitor drug related adverse events. This agency is also promoting Adverse Event (AE) reporting and information sharing using a new platform. To this effect, the FDA has indicated openness to using Artificial Intelligence (AI) driven tools and technologies to support adoption of new platforms.

Patient safety can significantly benefit from direct and indirect applications of AI. Both clinical and post-market pharmacovigilance (PV) present a unique set of challenges that traditional tools and technology struggle to meet. The increasing case volumes from traditional and new (real world sources), such as social media, has encouraged pharma companies to look for innovative solutions such as robotics and automation techniques to process large data sets - accurately and cost effectively. In this article, we discuss some of the practical approaches to implement Robotic and intelligent process automation, including AI and machine learning in PV.

Two thirds<sup>1</sup> of the data from new sources (social media, electronic health records, claims etc.) used in PV is unstructured. Since ICSR processing contributes to 50%<sup>2</sup> of PV spend, companies are exploring the use of automation technologies to reduce costs. Over the last 10 years, within Big Pharma, the core enterprise Safety Database (SDB) has been monopolized with just two major vendors (Oracle and ARIS Global). Companies are grappling with lack of real-time data ingestion and insights from these closed systems and also internally built systems to address ever-changing requirements from patients, physicians, providers and regulators. They are exploring new ways to maximize value and return on their investments.

## Delivering Domain-Intensive and Innovation-Led Life Science Solutions and Services



**Oct 08, 2018:** In today's increasingly complex clinical development environment, life sciences companies are faced with pressures from regulators, payers, and patients to manage clinical trials and ensure that they are safe, cost-effective, and affordable. To ensure the best possible outcomes for their product, life sciences companies need a reliable, experienced partner who understands how to make insight-driven decisions at every stage of the clinical development lifecycle. With its rich legacy of experience and deep domain expertise, Chennai headquartered TAKE Solutions provides domain-intensive and innovation-led solutions and services for the Life Sciences companies. The company leverages technology and best practices to deliver services that enable businesses across the globe to become more efficient and effective.

### End to End Clinical Trial Data Management, Analytics and Submission Services

Clinical trials have become increasingly complex to manage due to the need for deep domain expertise with quality, compliance, and data integrity being the top priorities for sponsors and regulators. Backed by years of clinical research expertise, Navitas Life Sciences - a wholly owned subsidiary and a dedicated life sciences enterprise of TAKE Solutions, works as a strategic partner for large and mid-sized life science organizations to address critical challenges and achieve successful outcomes in clinical development.

With its OneClinical technology platform, the company drives successful outcomes for global trials by ensuring better trial oversight, delivering high-quality aggregated and integrated data in near real-time, enabling faster decision making and minimizing risks to trial success. Designed for and delivered via cloud and in compliance with regulatory and data privacy requirements, OneClinical serves as the only technology platform for performing end to end clinical trial data management, data visualization, analytics, monitoring and submission services. OneClinical reduces source data verification through industry standards driven central, remote and risk-based monitoring, and enables Data Review, Query Reconciliation and Management through a configurable workflow-based solution.

## Robotics, AI and cognitive technologies to transform life sciences industry

**PHARMABIZ.com**  
India's most comprehensive pharma portal

**May 03, 2018:** Artificial Intelligence (AI) will significantly transform or impact the life sciences space. This along with robotics and cognitive technologies is important to better outcomes, safety, and compliance and lower costs, stated Ram Yeleswarapu, president and CEO, TAKE Solutions Limited.

The use of AI will provide anticipated savings of nearly US\$ 150 billion by the mid-2020s for the United States' healthcare economy.

Right now for the pharma industry, as the cost of drug development soars, and the potential for success seems elusive, the industry is pinning its hopes on promising technological breakthroughs. AI is now being taken seriously among pharmaceutical companies who are eager to put it to work in the lab. But the reality is that majority of the spend thus far remains focused within traditional business functional areas of IT, marketing, finance, accounting which is leading to slower AI-fueled innovation within the clinical R&D space, he added.

### R&D DATA HUB BREAKING SILOS TO ENABLE ANALYTICS

Faster decision making and better trial oversight at all levels requires truly next generation data integration and analytics. Source and format agnostic data aggregation aided by modern data lake architecture and advanced analytics deliver interactive visualizations to identify new signals, discover hidden insights, minimize risks to trial success enabling data-driven faster decisions and successful outcomes.

Suresh Behararajan, Head, Clinical Technology, Navitas Life Sciences

- Enable faster preclinical candidate decisions and provide better regulatory responses → to increase productivity of R&D pipeline
- Move from historical analysis towards prediction – hidden relationships between compounds and targets, genes, molecular pathways, diseases and side effects form a combination of structural, biochemical and cellular data to inform molecule design.

In a recent case of a cancer immunotherapy drug trial failure<sup>1</sup> was attributed to the fact that the study examined a patient sample that was too broad while it should have selected only those patients that have a specific immune response. Regulators today demand personalized immunotherapy to identify who will benefit from drug A as against who will benefit from drug B.

Such demand for greater focus on value and patient outcomes highlights the need to leverage an unstructured dataset to address critical issues in clinical trials, thereby escalating the demand for real world data. There is an imperative for accelerating pharmaceutical R&D through targeted patient recruitment for clinical trials by:

- Using claims data, EMR databases, and genomic data to quantify the number of patients with a specific profile as defined by inclusion and exclusion criteria to develop new personalized medicines and support the study design and participant selection for clinical trials
- Analysing physician prescribing behaviour, influence networks, patient mix, payer reimbursement, and estimated retention and lifetime value to determine the most profitable physician targeting strategy
- Seeking of medical scientific information and advice from healthcare professionals and patients, while avoiding the risk of anti-bribery/anti corruption regulations

<sup>1</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5207016/> Drug made and failed due to lack of cancer immunotherapy target

**Traditionally, controlled trials have dominated drug development.** Increasing focus on rare diseases and access to relevant patients have led to challenges where no single dataset can fulfil all research and development requirements. Biopharmaceutical companies need to prioritise their business questions and map them to the appropriate source. Constructing a portfolio allows maximum value to be derived from data sources and enables deep analyses. Historically, this has meant large trials and a focus on data gathering, collection and analysis. This approach increases costs but does not consistently improve outcomes.

**Targeted Trials Show Greater Promise**  
As regulatory requirements continue to tighten and research and development costs continue to rise, there is an ever-growing need to:

- “Connect the dots” across studies / compounds / patients – search for association across a large spectrum of data such as genomic, transcriptomic, proteomic, metabolomic, cellular and clinical

## Pharmacovigilance in 2020 – future horizons and efficiencies in data acquisition, evaluation and risk management



**Jun 01, 2018:** To manage the ever increasing volume of information, companies have turned to cost-effective resources. Jeffrey Ho, Principal Consultant, Navitas Life Science, highlights how the advent of technology will contribute to a more sustainable model of pharmacovigilance.

There is a continual increase in case volume, expanding sources of information and rising expectations from patients and regulators globally. How do PV functions achieve further efficiencies to continue meeting growing demands, make sense of data as quickly as possible and respond accordingly to ensure that patients safely benefit from medicines?

Over a million adverse events (AEs) were reported to the FDA in 2015, a five-fold increase from the 206,000 reported in 2004. Additionally, industry benchmarking shows an acceleration of the CAGR of adverse events to at least 20 per cent in recent years. If this direction of travel holds, we would expect to see case volumes increasing by another 50 per cent by 2020. A myriad of factors is contributing to this change. These include increasing public awareness of safety; rising expectations from regulators implementing EMA ‘GVP-like’ regulations, but with local adaptations; fast track / conditional approvals; apps and websites for consumers to report AEs; new product launches; and patient support programmes. The bulk of these cases are reported directly to the marketing authorisation holders (MAH), regulators, or partners. Even in light of these increases, there is the long shadow of what is not reported, which by some estimates, is as much as 90 per cent of AEs.



## "We have no headwinds in our business, only tailwinds"

Kajeshu@timesgroup.com

Chennai: Scared as Supply Chain Management solutions company Take Solutions took a strategic turn to focus on offering solutions in the life sciences space a couple of years ago. The decision to move away from core operations was fraught with risk. But, the move to exit the core and plunge into the new has pushed Take Solutions into another growth orbit. Sitting out of Princeton, US, Srinivasan H.R., vice chairman & CEO is driving the business. In an interview to TOI, he details the current scenario and the way forward. *Excerpts:*

■ **Your revenue growth and profit growth for the Q1 FY19 appear very strong. Do you see this momentum continuing?**

We see this momentum growing. Our last 12 quarters quarterly compounded growth rate a little over 4%. We should track in the early to mid 20s, 25%-28% organic growth rate in a possible scenario for the next 3 years.

■ **What are the headwinds that you are facing in business?**

There are no headwinds, I would not interpret that we have any headwinds. The pharma industry and the work that we do may have tailwinds. Most of the demand, have been stimulated by the regulators. The regulators have become demanding so pharma companies must turn to us organisations to solve the problems. And since there are multiple new regulations coming and stringent observations on any non-compliance, pharma companies are taking compliance, risk and governance very seriously and that is an opportunity for us. In the last 4 years, we would have gone through over 30 inspections from different regulatory agencies including at least 4 by the FDA - one concluding a month ago where we had zero findings.

(ourting from FDA) no observations. It is an interesting situation for us while we are excited by a huge order book, we also need to be confident that everything is being executed correctly every time. Unlike a software business where you can do a bugfix later, here you have to deliver 100% every time.

■ **Where do you see Take Solutions in 3 years' time? Give us an update on your supply chain business.**

Two years back, we brought in a global consulting company to work with us and we examined - in the interest of the shareholders - what would be best for them and where the money should get deployed. Given the nature of the supply chain business, the type of margins that were prevailing, the headwinds and the inability to differentiate on a number of parameters, it was felt that we should be focusing on the life sciences business. And so a year and half ago, we put the supply chain business on the block. We sold the Middle East business, we now have 2 businesses in the US - one in the US fully and one Indian and US business in the supply chain. We are confident that this will also be sold this year and we will be a 100% life sciences company. Our life

sciences business is currently 91% of the total business and 9% is only supply chain.

■ **Which are the areas you are investing in now?**

For our first mode of investment, we are primarily investing in technology in these 3 major areas which are clinical, which is the largest one (where for every dollar spent on pharma R&D, 70 cents goes to the clinical function). Here we are working on mathematical models for site selection, patient recruitment and bringing AI into it. We are also investing in clinical data aggregation models besides funding integration of EHR and LIMS records back to the clinical research table for dynamic models to help in predictive analysis. The data aggregation piece can give a compression of clinical trial life cycle of 30% to 40% if it comes through.

■ **Any acquisitions planned? Which areas are your target companies?**

The clinical space is currently witnessing a high degree of consolidation among key players. We are looking to inorganically add more profiles in the clinical and regulatory spaces. We are actively scouting for and have identified prospects with an established presence in our dominant markets of North America and Europe, and are at various stages of discussion with them. We are confident that we should be closing this by this financial year.

**LIFESCIENCES BUSINESS IS CURRENTLY 91% OF THE TOTAL BUSINESS AND 9% IS ONLY SUPPLY CHAIN**

Srinivasan H.R. | VICE CHAIRMAN & CEO



## TAKE Solutions posts 10% rise in Q4 profit

Our Bureau | Chennai | Updated on May 17, 2018 | Published on May 17, 2018



TAKE Solutions Ltd, a city-based IT services provider in the life sciences sector, reported a 10 per cent increase in net profit to ₹45 crore for the fourth quarter ended March 31, 2018 as against ₹42 crore in the same same quarter last year.

Revenue increased by 28 per cent to ₹454 crore (₹355 crore).

The company in a release said that its flagship product pharma Ready surpassed its milestone of 150 customers.

For the year ended March 31, 2018, the company reported a 9 per cent in net profit to ₹160 crore (₹147 crore) on a 18 per cent growth in revenue to ₹1,587 crore (₹1,344 crore).

HR Srinivasan, Vice-Chairman and Managing Director, TAKE Solutions, in the release said the financial year 2018 was a positive year with continued strong performance in life sciences

business in profitability, customer track record and recognition. "We have a healthy pipeline of new business opportunities in India and we plan to carry this momentum through the year," he said.

On the Bombay Stock Exchange, stock price of TAKE Solutions closed at ₹218.65, up by 3.19 per cent.

## Take Solutions mulls U.S. acquisition

Company plans ₹250-crore preferential issue; funds to be used for M&A, says MD

N. ANAND  
CHENNAI

Take Solutions Ltd. said it is exploring acquisitions in North America and Europe, said a top official. This forms part of its plan to strengthen its global footprint.

"We have already initiated talks with a half-a-dozen firms in the clinical and regulatory spaces," said Srinivasan H.R., vice chairman and MD, Take Solutions. "We expect to close the deal by the first half of 2018-19."

For this, the Chennai-based technology firm focussed on life sciences and supply chain management, is planning to raise ₹250 crore through preferential



**Upping the ante:** Promoter holding, now at 63%, would rise by another 4-5%, says H.R. Srinivasan. •SPECIAL ARRANGEMENT

allotment to its promoters. Most of the funds would be used for inorganic growth.

"By Monday, the Securities and Exchange Board of India will determine the

price. The issue price will be decided next week and the shares will be issued by March. Right now, the promoters hold 63% stake and it would increase by another

4% to 5%," he said. According to Mr. Srinivasan, Take Solutions is eyeing firms that would enable it to enhance its global footprint in North America and increase its capability in therapeutic areas and in niche technologies.

**'May buy one or more'**

"Currently, we are talking to two technology firms and four service companies. Eventually, we might acquire one or multiple firms in these fields," he said.

Noting that Take was present in 12 countries and in 22 locations, Mr. Srinivasan said the U.S. accounted for about 80% of its revenue.

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# Statutory section

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# DIRECTORS' REPORT

*Dear members*

Your Directors have pleasure in presenting the EIGHTEENTH Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2019.

## 1. Financial Highlights

Particulars	Consolidated		Standalone	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Total Income	20,497.48	15,936.54	563.08	352.44
Total Expenses	16,555.39	12,807.69	359.97	188.68
<b>EBITDA</b>	<b>3,942.09</b>	<b>3,128.85</b>	<b>203.11</b>	<b>163.76</b>
Depreciation & Amortisation	1,535.09	1,041.49	8.02	7.98
<b>Profit before finance cost and tax expenses</b>	<b>2,407.00</b>	<b>2,087.36</b>	<b>195.09</b>	<b>155.78</b>
Finance cost	250.11	207.58	-	8.34
Tax expenses	372.97	281.17	21.14	(5.08)
<b>Profit for the year</b>	<b>1,783.92</b>	<b>1,598.61</b>	<b>173.95</b>	<b>152.52</b>
<b>Profit Attributable to:</b>				
Shareholders of the Company	1,772.96	1,604.56	173.95	152.52
Non-controlling interest	10.96	(5.95)	-	-
<b>Total other comprehensive income</b>	<b>316.69</b>	<b>163.89</b>	<b>(0.31)</b>	<b>2.15</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	2,089.64	1,768.31	173.64	154.67
Non-controlling interest	10.97	(5.81)	-	-
Opening balance of retained earnings	6,044.67	4,566.67	869.35	877.19
<b>Amount available for appropriation</b>	<b>7,817.63</b>	<b>6,171.23</b>	<b>1,043.31</b>	<b>1,029.71</b>
<b>Appropriations:</b>				
Dividend on equity shares	233.71	131.12	236.69	133.24
Tax on dividends	49.11	27.87	48.37	27.12
Capital reserve	-	-	-	-
Merger/Acquisition/Investments	46.87	(32.43)	-	-
<b>Closing balance of retained earnings</b>	<b>7,581.68</b>	<b>6,044.67</b>	<b>758.25</b>	<b>869.35</b>
Earnings Per Share	12.13	12.19	1.18	1.14
Equity Shares (in numbers)*	146.14	145.88	147.93	147.93

\* As per Ind-AS 102 for employee share-based payments, shares allotted to Trust but not transferred to employees is required to be reduced from share capital and reserves. Out of 2,400,000 equity shares allotted to Trust, 602,277 shares have been exercised by employees up to March 31, 2019.

## 2. Financial Performance

During the year under review, your Company earned a Consolidated Revenue of H20,497 Mn with an EBITDA margin of 21% (Adjusted) as compared to H15,937 Mn with EBITDA of 20% in the financial year 2017-18.

The Company, during the year, had a Standalone Revenue of H563.08 Mn with an EBITDA margin of 36% compared to H352.44 Mn with EBITDA margin of 46% in the financial year 2017-18.

## 3. Dividend

The Company continued its practice of distributing consistent dividend during the financial year, consisting of:

- 1<sup>st</sup> Interim Dividend of H0.30/- per Equity Share (30%), declared at the meeting of the Board of Directors of the Company, held on October 30, 2018.
- 2<sup>nd</sup> Interim Dividend of H0.30/- per Equity Share (30%), declared at the meeting of the Board of Directors of the Company held on February 13, 2019.

The aforesaid Interim Dividends were paid on November 23, 2018 and March 08, 2019 respectively.

Your Directors are now pleased to recommend a final Dividend of H0.40/- per Equity Share (40%), which shall be payable on approval of the shareholders at the ensuing Annual General Meeting. The total dividend including Interim Dividends for the Financial Year amounts to H1/- per Equity Share (100 %).

The total cash outflow on account of Equity Dividend (inclusive of interim dividends already paid), and Dividend Distribution Tax amounts to H282.82 Mn.

The Register of Members and Share Transfer books will remain closed from Saturday, August 03, 2019 to Thursday, August 08, 2019 (both days inclusive) for the payment of dividend. The Annual General Meeting has been scheduled on August 08, 2019.

#### 4. Share capital

During the year under review, the Company has not made any further issue of shares, the paid-up share capital of the Company stood at H147,934,000 (147,934,000 shares of H1 each) as at March 31, 2019. There is no change in the paid-up share capital as compared to the figure as at March 31, 2018.

#### 5. Transfer to general Reserve

During the year under review an amount of H0.50 Mn was transferred to General Reserve. The transfer is on account of Employee Stock Option Scheme when exercised/ lapsed by employees during the year. Apart from this no other amount has been transferred from Profit and Loss to General Reserve.

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

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), the amount which remained unpaid or unclaimed for a period of seven (7) years has to be transferred by the Company to Investor Education and Protection Fund ("IEPF") established by the Government of India. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, unclaimed amount of H305,218 which remained unclaimed from 2010-11 has been transferred to IEPF account within the specified timeline. Further, 7,031 corresponding shares were also transferred as per the requirement of the Rules. The unpaid dividend pertaining to the dividend declared for the Financial Year 2011-12, 2012-13 (first interim) and 2012-13 (second interim) shall be transferred to IEPF on October 13, 2019, December 15, 2019 and March 22, 2020 respectively. Details of unclaimed dividend as on March 31, 2019 has been provided under the Corporate Governance Report that forms part of this Annual Report.

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

#### 7. Holding Company

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

#### 8. Subsidiaries

The details of subsidiaries have been covered under the Corporate Governance Report in *Annexure 1* to this report.

##### A. Disinvestment:

During the year, Company disposed its supply chain unit, TAKE Supply Chain in Austin USA held by Navitas Inc, a Wholly Owned Subsidiary, to ESM Capital, LLC, USA on September 28, 2019, for a consideration of USD 3.25 Mn.

##### B. Acquisition:

The Company acquired two US based entities namely KAI Holdings Inc, a CRO & health research company and Dataceutics Holdings Inc, a specialty Clinical Functional Service provider for a consideration of USD 27 Mn and USD 45 Mn respectively.

##### C. Merger:

1. Navitas Life Sciences Inc, USA, a Wholly Owned Subsidiary merged into Navitas Inc, USA, a Wholly Owned Subsidiary, with effect from February 25, 2019
2. Astus Technologies Inc, USA, TAKE Dataworks Inc, USA and TAKE Synergies Inc, USA, Wholly Owned Subsidiaries merged into TAKE Innovations Inc, USA, a Wholly Owned Subsidiary with effect from February 22, 2019
3. KAI Holdings Inc and Dataceutics Holdings Inc, merged with Navitas Inc, USA and TAKE Innovations Inc, USA, respectively with effect from May 06, 2019.

#### 9. Change in Nature of Business, if any

There was no change in the nature of business of the Company during the financial year ended March 31, 2019. However the Company has re-classified its business activity from Computer Programming, Consultancy and Related Activities (NIC Code : 620) to Scientific Research and Development (NIC Code: 72), so as to represent the main area of activity of the Company.

#### 10. Consolidated Financial Statements

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

##### Financials of the Company

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

##### Financials of Subsidiaries

The financial statements of the subsidiary Companies are available for inspection by the shareholders at the Registered

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

## 11. Directors

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

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

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

### A) Directors retiring by rotation

Pursuant to Section 152 of the Companies Act, 2013, read with Article 60(iv) of Articles of Association of the Company, Mr. Seshan Srinivasan S (DIN 00014652), Non- Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

A brief profile of Mr. Seshan Srinivasan is provided below:

Mr. Seshan Srinivasan, a Mechanical Engineer with an MBA from IIRM, Anand. He is also a Cost & Management Accountant. He has overall managerial experience of 28 years with 19 years in the pharmaceutical industry, with proven ability to set up businesses and achieve both organic as well as inorganic growth. He is currently the Co-founder and Vice Chairman of Eywa Pharma.

Mr. Seshan Srinivasan does not directly hold any shares in the Company.

### B) Re-appointment of Mr. Narayanan Kumar (DIN 00007848), Mr. Rangaswamy Sundararajan (DIN 00498404) and Mr. Ganesan Raghuram (DIN 01099026) as the Additional Director (Independent Category)

The Board of Directors, in its meeting held on March 28, 2019, approved the appointment of Mr. Narayanan Kumar (DIN 00007848), Mr. Rangaswamy Sundararajan (DIN 00498404) and Mr. Ganesan Raghuram (DIN 01099026) as the Additional Director (Independent Category) of the Company for a period of five (5) years with effect from April 01, 2019.

The Board recommends the re-appointments of the said Independent Directors and it is subject to the approval of the Shareholders.

A brief profile of the Directors are provided below:

#### a) Mr. Narayanan Kumar

Mr. Narayanan Kumar is the Vice Chairman of The Sanmar Group, a multinational US \$ 1 billion

conglomerate headquartered in Chennai, India with manufacturing facilities in India, Mexico and Egypt.

He is also the Honorary Consul General of Greece in Chennai.

As a spokesman of Industry and Trade, he had been a President of Confederation of Indian Industry (CII) and participated in other apex bodies. He is also the President of the Indo-Japan Chamber of Commerce & Industry.

Mr. Narayanan Kumar is on the Board of various public companies and carries with him over four decades of experience in the spheres of Electronics, Telecommunications, Engineering, Technology, Management and Finance.

Mr. Narayanan Kumar has a wide range of public interests going beyond the confines of corporate management in areas of health, social welfare, education and sports. He is the President of Bala Mandir Kamaraj Trust and Managing Trustee of The Indian Education Trust which runs two Schools. He is an avid golfer and a patron of cricket and tennis.

Mr. Narayanan Kumar is an Electronics Engineering Graduate from Anna University, Chennai and a fellow member of the Indian National Academy of Engineering. He is also a fellow life member of The Institution of Electronics and Telecommunication Engineers.

Mr. Narayanan Kumar does not directly hold any shares in the Company.

### b) Mr. Rangaswamy Sundararajan

Mr. Rangaswamy Sundararajan aged 71 years, is associated with the Company from April 01, 2007. He is a Mechanical Engineer from Jadavpur University and an MBA from Indian Institute of Management (Ahmadabad). He is a Chartered Engineer and an Associate of Insurance Institute of India.

He has had around 26 years experience in Pharmaceutical Industry of which 16 years was a CEO role and 6 years as a Management Consultant. He has experience of 6 years as a Loss Assessor for General Insurance Industry in India specializing in Fire and Consequential Loss Insurance.

Mr. Rangaswamy Sundararajan holds twenty five thousand three hundred and seventy (25,370) shares in the Company.

### c) Mr. Ganesan Raghuram

Mr. Ganesan Raghuram has been Director, IIM Bangalore, since February 2017. Prior to taking over as Director of IIM Bangalore, he was Professor and Chairperson of the Public Systems Group at IIMA. He has been Dean (Faculty), IIMA, Vice-Chancellor of the Indian Maritime University and Indian Railways Chair Professor.

He specializes in infrastructure and transport systems, and logistics and supply chain management. He conducts research on the railway, port, shipping, aviation and road sectors. He has published over 35 refereed papers in journals and written over 160 case studies. He has published six co-authored books. He was awarded (i) 'Life-time Achievement Award' for Transport Excellence, by Mahindra and Mahindra, supported by Ministry of Road Transport and Highways in 2018 (ii) 'MC Puri Memorial Award' for contribution to Operational Research in India in 2016 (iii) 'Lifetime Achievement Award' for contribution to Logistics and Infrastructure by EXIM News in 2014 and (iv) 'Academician of the Year' by the Chartered Institute of Logistics and Transport in 2012. He is a Fellow of the Operational Research Society of India, and Chartered Institute of Logistics and Transport. He has teaching experience at universities in India, USA, Canada, Yugoslavia, Singapore, Tanzania, UAE and Japan.

Mr. Ganesan Raghuram has a BTech from IIT, Madras; a Post Graduate Diploma in Management from IIM, Ahmedabad; and a PhD from Northwestern University, USA.

Mr. Ganesan Raghuram does not directly hold any shares in the Company.

#### C) Re-Appointment and Remuneration of Mr. Srinivasan H R as the Managing Director

The tenure of Mr. Srinivasan H R, Managing Director of the Company expired on March 31, 2019 and his re-appointment was approved in the Board meeting held on March 28, 2019, for a period 3 (three) years with effect from April 01, 2019. The Board recommends his appointment, subject to the approval of the Shareholders, in the Annual General Meeting.

A brief profile of Mr. Srinivasan H R is provided below:

Mr. Srinivasan H.R., fondly known as Sri, is the Vice Chairman & Managing Director of TAKE Solutions and a member of its Board of Directors. He brings 28 years of experience in Supply Chain Management and General Management.

Sri started his career as a Civil Servant in the Government of India. Post that, he successfully held several leadership roles including Executive Director of the Shriram Group, Managing Director of Sembcorp Logistics, Singapore, Managing Director of Temasek Capital, Singapore among others. He has served both on the State and Regional Councils of the Confederation of Indian Industry. He has also served as the Past President of TiE (The Indus Entrepreneurs), Chennai Chapter. In 2008, Sri was conferred with the CII Connect – "Entrepreneur of the Year" and the CII Tamil Nadu "Emerging Entrepreneur" award in 2010. He is a member of the YPO (Young Presidents Organisation).

Mr. Srinivasan H R holds one lakh and thirty five thousand (1,35,000) shares in the Company.

#### D) Re-appointment of Ms. Uma Ratnam Krishnan:

The term of Ms. Uma Ratnam Krishnan as an Independent Director expires on November 11, 2019 and the management proposes to re-appoint her subject to the approval of the Shareholders in the Annual General Meeting.

A brief profile of Ms. Uma Ratnam Krishnan is provided below:

Ms. Uma Ratnam Krishnan has diverse experience of 27 years in the Financial Services sector. Over the last 13 years, she has been part of senior leadership teams - conceptualizing, providing strategy and vision, setting up and managing full-fledged independent businesses and initiatives.

Her most recent senior leadership role has been in Royal Bank of Scotland (RBS) in the UK. Prior to this, she served as Director for the Global Operations Hub for Retail, Corporate and Commercial operations at RBS. Ms. Uma Ratnam Krishnan has been successful in building and leading businesses with large cross functional and geographically diverse teams. She has also served as the CEO of Optimus Global Services (a Polaris Software BPO). Qualified from IIM Bangalore, her initial stint with the Indian Foreign Service was succeeded by roles in the banking sector in ANZ Grindlays Bank and HDFC Bank.

Ms. Uma Ratnam Krishnan does not directly hold any shares in the Company.

## 12. Report on Corporate Governance

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

## 13. Declaration by Independent Directors

All Independent Directors of the Company have given declaration under Section 149(7) of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Further confirming that they are in compliance with the criteria laid down in the said section as well as Regulation 25 of the Listing Regulations for acting as an Independent Director of the Company.

In addition to the declaration by Independent Directors, pursuant to regulation 34(3) and schedule V para-C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of the Board's Report as *Annexure-2B*.



#### 14. Number of Board Meetings

A calendar of Meetings is prepared, finalized and circulated in advance to the Directors. The Board of Directors met 6 (six) times on May 17, 2018, August 10, 2018, October 30, 2018, December 17, 2018, February 13, 2019 and March 28, 2019, during the financial year 2018-19. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 15. Familiarization Programme

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

#### 16. Evaluation of the Board's Performance

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

The Independent Directors reviewed the performance of the Non-Executive, Non-Independent Directors and the Board as a whole, as well as the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors. At the meeting of Independent Directors held on March 28, 2019, they, *inter alia*, assessed the quality, quantity and timelines of flow of information between Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

outcome of Board evaluation was discussed by the Nomination and Remuneration Committee and the Board at their meetings held on May 16, 2019.

#### 17. Changes in Key Managerial Personnel

During the year under review, there is no change in the Key Managerial Personnel of the Company.

#### 18. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Alagar & Associates, Practicing Company Secretary, to carry out the Secretarial Audit for the financial year ended March 31, 2019. The Secretarial Audit Report is provided as *Annexure 2* hereto.

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

Further, pursuant to the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Annual Secretarial Compliance Report issued by M/s. Alagar & Associates, Practicing Company Secretary is provided as *Annexure 2A* hereto.

#### 19. Auditors

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

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

#### 20. Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its employees or officers, details of which would need to be mentioned in the Board's Report.

#### 21. Internal Audit

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

#### 22. Internal control system

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

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

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

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

### 24. Risk management

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

### 25. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

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

### 26. Extract of the Annual Return

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

### 27. Related Party Transactions

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

There were no materially significant related party transactions made by the Company during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The disclosure pertaining to the same has been provided in Form AOC-2 as *Annexure 4*.

All Related Party Transactions as required under applicable Accounting Standards are reported in Note 24 - Notes to Accounts of the Standalone financial statements of your Company.

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

### 28. Particulars of loans, guarantees or investments

During the Financial Year under review, the Company provided loan amounting to H1028.26 Million to its wholly owned subsidiary M/s. Ecron Acunova Limited and H121.24 Mn to TAKE Solutions Global Holdings Pte Ltd.

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

During the Financial year the Company has not made any investment. In addition, the Company has converted its loan amount of US\$ 20.46 Mn provided to TAKE Solutions Global Holding PTE LTD, Singapore (a Wholly Owned Subsidiary) on various dates into equity shares of SGD Shares 3.60 Mn at a rate of SGD 7.7213 per share.

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

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

### 30. Deposits

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

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

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

### 32. Management's Discussion and Analysis Report

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

### 33. Corporate Social Responsibility

The Company is committed to on-going contributions to the society through a comprehensive Corporate Social Responsibility ("CSR") framework. TAKE Solutions has contributed an amount of H8.1 Mn towards Healthcare; Environment; Education & Sports during the FY 2018-19. Details of CSR Policy are available on our website, at [www.takesolutions.com/index.php/investor-relation#corporate](http://www.takesolutions.com/index.php/investor-relation#corporate). The annual report on Company's CSR activities forms part of the Board's Report as *Annexure 5*.

### 34. Particulars of Employees

The ratio of remuneration of each Whole-Time Director and Key Managerial Personnel to the median of employees' remuneration as per Section 197 of the Companies Act, read with Rule 5(1) of the Companies (Appointment of Managerial Personnel) Rules, 2014 forms part of the Board's Report as *Annexure 6A*. Pursuant to Section 197(12) of the Companies Act, 2013, read with the Rule 5 of the Companies (Appointment of Managerial Personnel) Rules, 2014 no employee, employed throughout the financial year, has drawn a remuneration of more than H1.20 crores per annum and no employee, employed for part of the financial year, has drawn a remuneration of more than H8.50 lakh per month.

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

The Nomination & Remuneration Committee has laid down a policy for appointment & remuneration of Directors' and Key Managerial Personnel ("KMP"). The policy also provides for criteria to determine the qualifications, positive attributes, independence of a Director, recommend to the Board their appointment and remuneration for the Directors,

Key Managerial Personnel and other employees. A copy of Nomination, Remuneration & Evaluation policy of the Company is provided as *Annexure 6* to this Board's Report.

The Managing Director of the Company, during the financial year, did not draw any remuneration. The Independent Directors are paid Commission on the Net Profits not exceeding 1% of the Net Profits of the Company, in accordance with the provisions of Section 197 of the Companies Act, 2013. The Nomination & Remuneration Committee recommended the remuneration payable to the KMPs. A note on the remuneration policy is provided under Corporate Governance Report that forms part of this Annual Report. The disclosure pursuant to Companies (Appointment & Remuneration) Rules, 2014 are provided under *Annexure 6A*.

### 36. Board Policies

The details of the policies approved and adopted by the Board are provided in *Annexure 7* to the Board's Report.

### 37. Employee Stock Options Scheme

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

During the current Financial Year, the Company in its Board Meeting held on May 16, 2018, granted 4,65,000 Equity Shares to its employees under TAKE Solutions Limited Employee Stock Option Scheme 2007. The options will start to vest on the employees of the Company from May 15, 2019 after a compulsory lock in period of 1 year.

ESOP-2007			
Particulars	Series III	Series IV	Series V
1. Grant price -	73.00	73.00	73.00
2. Grant date	August 07, 2015	March 24, 2016	May 17, 2018
3. Vesting commences on	August 06, 2016	March 23, 2017	May 16, 2019
4. Vesting schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019	30% of grant on May 16, 2019, subsequent 30% of grant on May 16, 2020 and balance 40% of grant on May 16, 2021
5. Option granted and outstanding at the beginning of the year	8,00,009	1,00,000	Nil
6. Option granted during the year	Nil	Nil	4,65,000
7. Option lapsed and/or withdrawn during the year	Nil	Nil	Nil
8. Variation in the term of the Options	Nil	Nil	Nil
9. Option exercised during the year against which shares were allotted	2,52,536	Nil	Nil
10. Option granted and outstanding at the end of the year of which			
- Option vested	547,473	100,000	Nil
- Option yet to vest	Nil	Nil	465,000
11. Money realised by exercise of options during the year - H	1,84,35,128	Nil	Nil

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

### 38. Conservation of Energy, Research and Development, Technology Absorption

- a) Measures taken to reduce energy consumption –
- Continual improvement of 9% efficiency by Optimal cooling of work areas and data centers, Preventive maintenance in the UPS and AC plant to ensure efficient working of the equipment, utilization of lights and stand-alone air conditioners only when required and disposal of HW obsolesces.
  - TAKE corporate office is outfitted with LED lighting with controls programmed for usage and shut-off with manual override by using motion sensor in the cabins and meeting rooms. Cassette AC round flow of 360° air discharge for optimum energy efficiency and comfort. Motion Sensors have been placed in meeting rooms & Cabin areas to control the lighting usage effectively, by turn off the lights when no one is using the room helps to not waste excess energy and improve the environment.
- b) Technology Absorption –
- Your Company absorbs appropriate technology advancements in providing the best services to its customers.
  - Adoption of cloud App security bundle on our O365 Mail service, which will provide sophisticated analytics to identify and combat cyber threats and enable us to control our data travel.
  - Adoption of skype for business as an internal official communication tool along with Integrated reservation less audio conference bridge which allows participants to dial into Skype for Business meetings via multiple devices for the O365 users.
  - Adoption of cloud manageable wireless AP's which gives centralized control over wireless network of across all geographical locations NLS offices.
  - Adoption of Secure Mail Gateway which protects organizations from ransomware, email spoofing, phishing, advanced malware and other threats with simple, open, automated, and effective security across the entire attack continuum.
  - Imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil.

### 39. Foreign Exchange Earnings and Outgo

Total Foreign Exchange earned and used

#### Forex Earned:

For the financial year 2018-19: H84.48 Mn

For the financial year 2017-18: H2,758.38 Mn

#### Forex Used:

For the financial year 2018-19: H1,319.86 Mn

For the financial year 2017-18: H331.01 Mn

### 40. Business Responsibility Report

As per Regulation 34 of the SEBI Listing Regulations, the Business Responsibility Report has been prepared for the FY2018-19 and the same is available at [www.takesolutions.com/index.php/investor-relation](http://www.takesolutions.com/index.php/investor-relation).

### 41. Directors' Responsibility Statement

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### Acknowledgement

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

By Order of the Board

Sd/-  
**Srinivasan H.R.**  
*Managing Director*  
DIN: 00130277

Sd/-  
**D.V. Ravi**  
*Director*  
DIN: 00171603

Place: Chennai  
Date: May 16, 2019



## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3), read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 1. Philosophy on Code of Corporate Governance

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

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

### 2. Board of Directors

The Board of Directors of the Company possess highest level of personal and professional ethics, integrity and values. They provide

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

#### a) Composition of Board

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

The table below gives the composition of the Board and the number of other Directorships and Committee Memberships held by the Directors as on March 31, 2019.

Sl. No	Name of Director	Category	Name of the Indian Listed Entities & Category of Directorship	Number of Directorships held in other Indian		Number of Board Committee memberships held in other Companies@@	
				Public	Private	Member	Chairman
1	Mr. Narayanan Kumar	Chairman Non-Executive / Independent Director	1. MRF Limited- Non - Executive/Independent Director 2. Mphasis Limited - Non - Executive/Independent Director 3. Bharati Infratel Limited- Non - Executive/ Independent Director 4. L&T Technology Services Limited - Non - Executive/ Independent Director 5. Entertainment Network (India) Limited - Non - Executive /Independent Director 6. Larson and Turbo Limited- Non - Executive /Independent Director	8	3	3	3

Sl. No	Name of Director	Category	Name of the Indian Listed Entities & Category of Directorship	Number of Directorships held in other Indian		Number of Board Committee memberships held in other Companies@@	
				Public	Private	Member	Chairman
2	Mr. Srinivasan. H.R.	Vice-Chairman & Managing Director	1. Sical Logistics Limited - Non - Executive /Independent Director	4	7	1	-
3	Mr. Ganesan Raghuram	Non - Executive /Independent Director	1. Adani Ports and Special Economic Zone Limited – Non - Executive /Independent Director	1	-	2	-
4	Mr. Rangaswamy Sundararajan	Non - Executive /Independent Director	1. Orient Green Power Company Limited- Non - Executive /Independent Director 2. Shriram Asset Management Company Limited - Non - Executive / Independent Director 3. Shriram EPC - Non - Executive /Independent Director	6	2	1	2
5	Ms. Uma Ratnam Krishnan	Non - Executive /Independent Director	-	1	2	-	-
6	Mr. Raman Kapur	Non - Executive /Independent Director	-	-	-	-	-
7	Mr. Venkataraman Murali	Non - Executive /Independent Director	1. Shriram City Union Finance Limited – Non - Executive / Independent Director	2	1	1	2
8	Mr. Ram Yeleswarapu	Executive Director	-	-	-	-	-
9	Mr. Ravi Devaki Venkataraman	Non-Executive & Non- Independent Director	1. Shriram Transport Finance Company Limited - Non-Executive & Non-Independent Director	5	6	2	-
10	Mr. Seshan Srinivasan	Non-Executive & Non- Independent Director	-	-	1	-	-
11	Ms. Subhasri Sriram	Executive Director & CFO	1. TVS Electronics Limited- Non-Executive & Non-Independent Director	1	2	2	-
12	Ms. Shobana	Executive Director	-	-	-	-	-

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

@@ Membership and Chairmanship in Audit Committee and Stakeholders' Relationship Committees have only been considered.

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

#### b) Meeting and Attendance

The Company has held at least one Board Meeting in every three months. The Board of Directors met Six (6) times during the Financial Year 2018-19 viz., May 17, 2018; August 10, 2018; October 30, 2018; December 17, 2018, February 13, 2019 and March 28, 2019. The 17th Annual General Meeting of the Company was held on August 10, 2018.

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

Name of the Director	No of Board Meetings		Annual General Meeting
	Held	Attended	
<b>INDEPENDENT NON- EXECUTIVE</b>			
Mr. Narayanan Kumar (Chairman)	6	6	√
Mr. Ganesan Raghuram	6	4	√
Mr. Rangaswamy Sundararajan*	6	4	√
Mr. Raman Kapur	6	6	√
Ms. Uma Ratnam Krishnan	6	5	-
Mr. Ventakaraman Murali	6	6	√
<b>NON- INDEPENDENT NON- EXECUTIVE</b>			
Mr. Ravi Devaki Venkataram	6	5	√
Mr. Seshan Srinivasan*	6	1	√
<b>EXECUTIVE</b>			
Mr. Srinivasan. H.R. (Vice-Chairman & MD)	6	6	√
Mr. Ram Yeleswarapu*	6	3	-
Ms. Subhasri Sriram	6	6	√
Ms. Shobana	6	5	√

\*Mr. Rangaswamy Sundararajan, Mr. Seshan Srinivasan & Mr. Ram Yeleswarapu attended 2, 2 & 1 meeting(s) respectively, through audio conferencing. However, the same has not been considered for the purpose of Quorum and aforementioned attendance.

There is no relationship between Directors inter-se.

### c) Familiarization programme for Directors

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

### d) Separate Meeting of the Independent Directors

During the year, the Independent Directors had a separate Meeting on March 28, 2019, without the presence of the Management team and the Non-Independent Directors of the Company, in line with the requirements of the Companies Act, 2013.

### e) Information Supplied to the Board

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

## 3. Committees of the Board

The Committees of the Board play an important role in the governance and focus on specific areas and help make informed

decisions within the authority delegated. Each Committee is guided by its Charter, which provides for the composition, scope, powers, duties and responsibilities. The recommendation and/or observations and decisions are placed before the Board for information or approval. The Chairman of respective Committee updates the Board regarding the discussions held/decisions taken at the Committee Meeting.

The Board has constituted the following Committees viz.,

### Mandatory Committees

1. Audit committee
2. Nomination and Remuneration committee
3. Stakeholder Relationship committee
4. Corporate Social Responsibility Committee

### Non- Mandatory Committees

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

### a) Audit Committee

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

## I. Composition

As on March 31, 2019 the Composition of Audit Committee is as below:

S. No	Name of the Director	Position	Category
1.	Mr. Rangaswamy Sundararajan	Chairman	Independent Director
2.	Mr. Venkataraman Murali	Member	Independent Director
3.	Mr. Ravi Devaki Venkataraman	Member	Non- Executive Director

## II. Meeting and Attendance

The Committee met Four (4) times during the year on May 16, 2018, August 09, 2018, October 30, 2018 and February 13, 2019. The attendance details at these meetings are as under:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. Rangaswamy Sundararajan	Chairman	4	4
Mr. Venkataraman Murali	Member	4	4
Mr. Ravi Devaki Venkataraman	Member	4	3

The Company Secretary is the Secretary of the Audit Committee.

### III. Powers of Audit Committee

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

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

### IV. Terms of reference of the Audit Committee

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending appointment, remuneration and terms of appointment of auditors, to the Board;
- Approving payments to statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement

of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take necessary steps in this matter;

- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approving any subsequent modification of transactions of the Company with its related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Assessing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the



qualifications, experience and background, etc. of the candidate;

- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.
- \*\*Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary

exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.

(\*\* This was inserted to meet the latest amendment of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2018 and approved by the Board in its meeting held on February 13, 2019)

## b) Nomination and Remuneration Committee

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

### I. Composition

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

S. No	Name of the Director	Position	Category
1.	Mr. Rangaswamy Sundararajan	Chairman	Independent Director
2.	Mr. Ravi Devaki Venkataraman	Member	Non-Executive Director
3.	Ms. Uma Ratnam Krishnan	Member	Independent Director

### II. Meeting and Attendance

The Committee met two (2) times during the year on May 16, 2018 and March 28, 2019 and the attendance details at these meetings are as under:

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

### III. Terms of Reference of Nomination and Remuneration Committee

- The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management position in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance and the Board as a whole.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of Directors, key managerial personnel and other employees.
- \*\*The Nomination and Remuneration Committee shall recommend to the board, all remuneration, in whatever form, payable to senior management.
- The Nomination and Remuneration Committee shall, while formulating the policy under Section 178(3) of Companies Act, 2013 ensure that:
  - i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

- ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- iii) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
- iv) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.

(\*\* This was inserted to meet the latest amendment of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2018 and approved by the Board in its meeting held on March 28, 2019)

### IV. Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those available the Board

There is a clearly defined Nomination and Remuneration Policy (Policy) of the Company which provides the requirements with respect to Skills/expertise/competencies required in the Directors of the Company. Some of the core skill set requirements are as below:

- Personality, skills and professional knowledge
- Knowledge and experience relevant to the business of the Company;
- Independence of judgment;
- Educational and professional qualification(s)
- Past performance and credentials, behaviour & conduct
- Board room conduct
- Communication skills and
- Ethics and Values.

The Board evaluate the candidature of the prospective Board Members on the criteria mentioned under the Policy at the time of their appointment on the Board of the Company. As of now, all the criteria and other relevant requirements mentioned under the Nomination and Remuneration Policy are being fulfilled by the Board of Directors. The profiles of the Board of Directors are available at the following link for the information of the Members: [www.takesolutions.com/index.php/about-us#board](http://www.takesolutions.com/index.php/about-us#board)

#### V. Performance evaluation criteria

The Nomination and Remuneration Committee determines and recommends the remuneration payable to the Executive Directors. The Board of Directors approves the remuneration payable to the Executive Directors on the basis of their

performance as well as the Company's performance, subject to consents as may be required.

The performance evaluation of all the Independent directors have been done by the entire Board excluding the Director being evaluated. On the basis of performance evaluation done by the Committee, the Board determines whether to extend or continue their term of appointment whenever the respective term expires. Some of the important performance evaluation criteria for Independent Directors are as below:

- Providing independent view to the Board.
- Providing strategic guidance.
- Bringing in external expertise in decision making process.
- Exercising diligence and efficiency.

#### VI. Remuneration Policy

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

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

S. No	Nature of Meetings	(H) Sitting Fees per Meeting
1.	Board	50,000
2.	Audit Committee	20,000
3.	Nomination and Remuneration Committee	
4.	Corporate Social Responsibility Committee	
5.	Stakeholders' Relationship Committee	

The sitting fees for the Board Meeting was increased from H30,000 to H50,000 per meeting and the sitting fees for the Committee meetings was increased from H10,000 to H20,000 per meeting. The same was approved in the Board Meeting of the Company held on May 16, 2018.

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

#### VII. Details of Remuneration & Shares for the financial year 2018-19 are given below:

##### a. Non-Executive Directors

Name of the Director	Remuneration paid during the FY 2018-19			No of Equity Shares held/ Convertible instruments
	Salary (H)	Sitting Fees (H)	Commission	
Mr. Narayanan Kumar	-	4,30,000	250,000	-
Prof. Ganesan Raghuram	-	250,000	250,000	-
Mr. Rangaswamy Sundararajan	-	470,000	250,000	25,370
Ms. Uma Ratnam Krishnan	-	340,000	250,000	-
Mr. Venkataraman Murali	-	430,000	250,000	-
Mr. Ravi Devaki Venkataraman	-	-	-	-
Mr. Seshan Srinivasan	-	-	-	-
Mr. Raman Kapur	-	350,000	250,000	134,443

## b. Managing Director and Executive Directors

Name of the Director	Remuneration paid during the FY 2018-19				No of Equity Shares held/ Convertible instruments
	Salary (H)	Benefits, Perquisites and Allowances	Commission (H)	Others (PF & other reimbursements) (H)	
Mr. Srinivasan. H.R., Managing Director	-	-	-	-	135,000
Mr. Ram Yeleswarapu, President & CEO	-	-	-	-	-
Ms. Subhasri Sriram, Executive Director	6,752,520	-	90,000	438480	90,200
Ms. Shobana N S, Executive Director	8,78,400	-	-	-	89,000

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

## c. Stakeholders' Relationship Committee

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

### I. Composition

As on March 31, 2019 the Stakeholders' Relationship Committee comprised of three (3) Members as given below:

S. No	Name of the Director	Position
1.	Mr. Narayanan Kumar	Chairman
2.	Mr. Srinivasan H R	Member
3.	Mr. Rangaswamy Sundararajan	Member

### II. Meeting and Attendance

During the year under review, four (4) meetings of the Committee were held on May 16, 2018, August 09, 2018, October 30, 2018 and February 13, 2019. The attendance details at these meetings are as under:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. Narayanan Kumar	Chairman	4	4
Mr. Srinivasan H R	Member	4	4
Mr. Rangaswamy Sundararajan	Member	4	4

### III. Terms of Reference of Stakeholders' Relationship Committee

- To approve transfer/transmission of share/debentures and such other securities, as may be issued by the Company from time to time;
- To issue duplicate certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- To issue new certificate against subdivision of shares, renewal, split or consolidation of share certificates/ certificates relating to other securities;
- To oversee the implementation of ESOS Scheme, if any, implemented by the Company;
- To approve and monitor dematerialization of shares/ debentures/other securities and all matters incidental or related thereto;
- To authorise Company Secretary/ Compliance Officer/ other officers of the Share Department to

attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend/ interest, change of address for correspondence etc. and to monitor action taken;

- To monitor Company Secretary/Compliance Officer/ other officers of the Share Department to attend to matters relating to transfer/transmission of shares, issue of duplicate share certificates for shares reported lost, defaced or destroyed, to issue new certificates against subdivision of shares and renewal, split or consolidation of share certificates;
- To monitor Investor Relations activities of the Company and give guidance on the flow of information from the Company to the Investors
- To monitor expeditious redressal of grievances of shareholders/security holders including complaints relating to transfer/transmission of shares/securities, non-receipt of declared dividends/Annual Reports, issue of duplicate certificates and other complaints;

- All other matters incidental or related to shares or debentures and other securities of the Company;
- Any other matter as may be assigned to the Committee by the Board of Directors.

**Name, Designation and address of the Compliance Officer:**

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

**IV. Details of investor complaints received and redressed during the Financial Year 2018-19 are as follows:**

Nature of Complaints	Opening Balance	Received	Responded	Pending
Non Receipt of Share Certificates	-	-	-	-
Non-receipt of Dividend/Interest/ Redemption Warrant	-	1	1	-
Non-receipt of Annual Report	-	-	-	-
SEBI/Scores/Stock Exchange	-	-	-	-
<b>Total complaints</b>	<b>NIL</b>	<b>1</b>	<b>1</b>	<b>NIL</b>

**d) Corporate Social Responsibility Committee**

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

**I. Composition**

As on March 31, 2019 the composition of Corporate Social Responsibility Committee is as below:

S. No	Name of the Director	Position	Category
1.	Mr. Srinivasan H R	Chairman	Vice-Chairman & Managing Director
2.	Mr. Rangaswamy Sundararajan	Member	Independent Director
3.	Mr. Ravi Devaki Venkataraman	Member	Non- Executive Director

**II. Meeting and Attendance**

The Committee met once during the year on May 16, 2018.

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. Srinivasan H R	Chairman	1	1
Mr. Rangaswamy Sundararajan	Member	1	1
Mr. Ravi Devaki Venkataraman	Member	1	1

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

Corporate Social Responsibility ("CSR") Committee was constituted to direct and monitor the CSR activities of the Company. The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR Projects. A report on the CSR activities during the Financial Year forms part of the Annual Report.

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



#### 4.a. Details of Annual/Extraordinary General Meetings

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

Sl. No.	AGM /EGM	Location	Date & Time	Special Resolutions
01	17 <sup>th</sup> AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	10-08-2018 10:00am	2
02	16 <sup>th</sup> AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	11-08-2017 10:00am	4
03	15 <sup>th</sup> AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	26-08-2016 10:00 am	3

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

#### b. Postal Ballot

During the year the Company did not conduct any business through Postal Ballot.

#### 5. Means of communication

- Financial results are published by the Company in Financial Express and Makkal Kural newspapers.
- Results are also displayed at the Company's website [www.takesolutions.com](http://www.takesolutions.com).
- Official news releases are also updated at the Company's website.
- All material information about the Company is submitted in website of BSE Limited and The National Stock Exchange of India Ltd.
- Presentations made to the institutional investors or to the analysts are hosted on our website [www.takesolutions.com](http://www.takesolutions.com).
- Pursuant to the Companies (Accounts) Rules, 2014, the Company proposes to send the financial statements for the year ended March 31, 2019, by electronic mode to the Members whose email ids are registered with the Depository/Company for communication purposes.
- The financial results and other information filed by the Company from time to time are also available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The said stock exchanges have introduced BSE Listing center and NSE Electronic Application Processing System (NEAPS). Various compliances as prescribed under the SEBI Listing Regulations are filed through these systems.

#### 6. General shareholder information

Date, time and venue of AGM	August 08, 2019, at 10.00 a.m. at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai – 600 018
Financial Year	April 01, 2018 to March 31, 2019
Date of Book Closure	August 03, 2019 to August 08, 2019 (both days inclusive)
Dividend Payment Date for FY 2018-19	Within 30 days from the date of AGM subject to the approval of shareholders
Listing on Stock Exchanges	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India Tel: 91-22-22721233, 22721234, Fax: 91-22-22721919 <b>National Stock Exchange of India Limited</b> Regd Office: "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: 91-22-26598100, 56418114, Fax: 91-22-26598120
Listing Fees	Listing fees for the financial year 2018-19 has been paid to both the Stock Exchanges
Stock Code	BSE Code : 532890 NSE Code : TAKE
ISIN	INE142I01023
Stock Market Data	As provided in the tables below

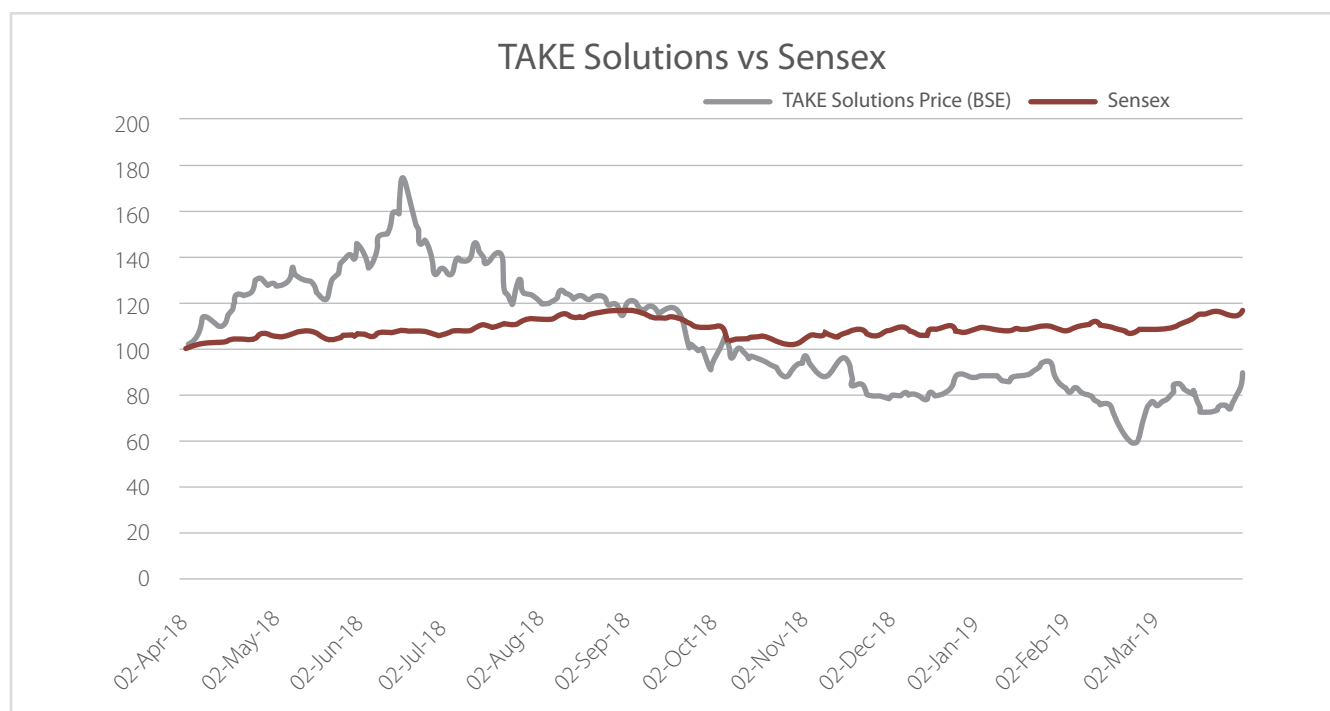
Monthly high and low quotations along with the volume of shares traded along with BSE & NSE for the financial year 2018-19 are:

	BSE			NSE		
	High (H)	Low (H)	Volume(No.)	High (H)	Low (H)	Volume(No.)
Apr-18	222.85	169.85	2491712	224.1	170.3	22421167
May-18	248.25	206.2	1054233	248.3	205.75	9507501
Jun-18	297.65	224.95	1900339	297.6	225.55	16058326
Jul-18	250.2	200.25	1262080	250.25	200.6	11343547
Aug-18	214.15	195.8	517809	214.45	196.6	5706228
Sep-18	203.35	153.25	738197	203.65	152.95	4337863
Oct-18	181.2	145.7	516533	181.25	144.8	5626681
Nov-18	163.75	131.6	517404	163.75	131.85	6937988
Dec-18	150.75	132.2	460490	150.4	132.9	3801350
Jan-19	161.2	136.9	235484	161.15	137.5	2342779
Feb-19	137.35	97.85	872416	136.6	98	11051085
Mar-19	149.75	120.65	1448449	149.35	119.7	14532071

Source: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

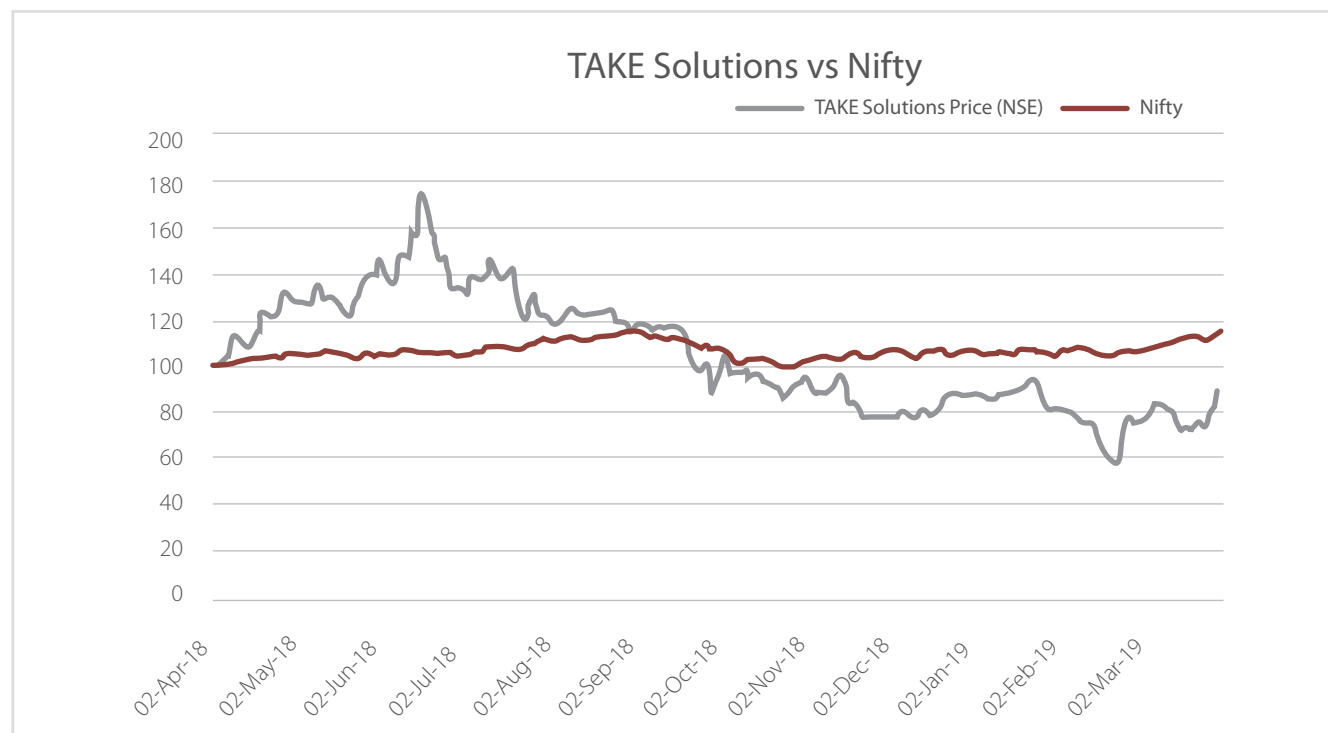
a) Comparison of broad based indices with share price of TAKE

Comparison- Share price of TAKE vs BSE Index



Source: [www.bseindia.com](http://www.bseindia.com)

## Comparison- Share price of TAKE vs NSE Index



Source: [www.nseindia.com](http://www.nseindia.com)

### b) Registrar & Share Transfer Agent

M/s. Link Intime India Pvt Limited  
C-101, 247 Park, L B S Marg,  
Vikhroli West,  
Mumbai - 400 083  
Ph : 022 - 4918 6000  
Fax : 022 - 4918 6060  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### c) Share Transfer System

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

## 7. Distribution of Shareholding as at March 31, 2019

No. of Equity Shares held	No. of shareholders	% of Shareholders	No. of Shares held	% of shareholding
1-500	23830	85.2319	2239575	1.5139
501-1000	2071	7.4073	1511805	1.0219
1001-2000	859	3.0724	1304862	0.8821
2001-3000	329	1.1767	834449	0.5641
3001-4000	186	0.6653	648242	0.4382
4001-5000	124	0.4435	585277	0.3956
5001-10000	221	0.7904	1617123	1.0931
10001 & above	339	1.2125	139192667	94.0911
<b>Total</b>	<b>27959</b>	<b>100.00</b>	<b>147934000</b>	<b>100.00</b>

## 8. Shareholding Pattern as at March 31, 2019

	Category	No. of shares held	Percentage of shareholding
<b>A.</b>	<b>Promoter Holding</b>		
1	Indian - Bodies Corporate	13398144	9.05
2	Foreign - Bodies Corporate	85553450	57.83
	<b>Sub-total (1 + 2)</b>	<b>98951594</b>	<b>66.88</b>
<b>B.</b>	<b>Public Shareholding</b>		
<b>3</b>	<b>Institutional Investors</b>		
a	Mutual Funds	1949626	1.32
b	Financial Institutions/Banks	122654	0.08
c	Insurance Companies	-	-
d	Foreign Portfolio Investors	17143151	11.59
e	Alternate Investment Funds	762372	0.52
	<b>Sub-total (3)</b>	<b>19977803</b>	<b>13.51</b>
<b>4</b>	<b>Non- Institutions</b>		
a	INDIVIDUALS		
	i) Individuals holding nominal share capital up to INR 2 Lakh	11047512	7.47
	ii) Individuals holding nominal share capital In excess of INR 2 Lakh	794120	0.54
b	NBFC registered with RBI	1346	0.00
c	Others		
i	Directors	399293	0.27
ii	Clearing Member	2256995	1.53
iii	Trust	2337655	1.58
iv	NRIs	1288142	0.88
v	Employees	16635	0.01
vi	HUF	549263	0.37
vii	Investor Education and Protection Fund	138029	0.09
viii	Bodies Corporate	9868604	6.67
ix	Foreign Nationals	2045	0.00
x	Foreign Portfolio Investor (Individuals)	304964	0.20
	<b>Sub-total (4)</b>	<b>29004603</b>	<b>19.61</b>
	<b>TOTAL (1+2+3+4)</b>	<b>147934000</b>	<b>100.00</b>

## 9. Dematerialization of shares

Electronic/Physical	No of Shares	% of Share Capital
NSDL	37,240,990	25.17
CDSL	110,010,786	74.37
Physical	682,224	0.46
<b>TOTAL</b>	<b>147934000</b>	<b>100.00</b>

Equity Shares of the Company are traded on the Stock Exchanges only in electronic form. As on March 31, 2019, 99.54% of the shares are held in dematerialized form. In order to enable us to serve better, we request the shareholders whose shares are in physical mode to dematerialize their shares. Dematerializing results in marketability.

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



## 10. Unclaimed Dividends

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven consecutive years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The unclaimed dividend as on March 31, 2019 is as follows:

Financial Year	Amount (in H)	Date of Declaration	Due Date for Transfer to IEPF
2011-12 – Final Dividend	276,840.00	September 7, 2012	October 13, 2019
2012-13 – 1st Interim Dividend	97,691.10	November 9, 2012	December 15, 2019
2012-13 – 2nd Interim Dividend	106,270.80	February 14, 2013	March 22, 2020
2012-13 – Final Dividend	158,861.60	September 6, 2013	October 12, 2020
2013-14 - 1st Interim Dividend	96,514.20	November 11, 2013	December 17, 2020
2013-14 - 2nd Interim Dividend	114,989.40	January 31, 2014	March 7, 2021
2013-14 – Final Dividend	131,723.60	September 19, 2014	October 26, 2021
2014-15- 1st Interim Dividend	116,982.90	November 12, 2014	December 18, 2021
2014-15- 2nd Interim Dividend	158,597.10	February 6, 2015	March 14, 2022
2014-15 – Final Dividend	138,466.80	August 28, 2015	October 03, 2022
2015-16 – 1st Interim Dividend	96,312.00	November 09, 2015	December 15, 2022
2015-16 – 2nd Interim Dividend	144,311.40	February 05, 2016	March 13, 2023
2015-16 – Final Dividend	324,268.40	August 26, 2016	October 02, 2023
2016-17 - Interim Dividend	132,357.90	November 03, 2016	December 10, 2023
2016-17- 2nd Interim Dividend	140,429.10	February 02, 2017	March 11, 2024
2016-17- Final Dividend	233,851.20	August 11, 2017	September 17, 2024
2017-18-1st Interim Dividend	152,569.50	November 08, 2017	December 15, 2024
2017-18- 2nd Interim Dividend	130,544.70	February 08, 2018	March 17, 2025
2017-18 – Final Dividend	307,510.09	August 10, 2018	September 16, 2025
2018-19 – 1st Interim Dividend	55,384.20	February 13, 2019	March 19, 2026

The dividend declared for the Financial Year 2010-11 amounting to ₹305,218 were transferred to Investors Education and Protection Fund established by the Government of India, within the specified timeline.

## 11. Electronic Clearing Service/Mandates

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

## 12. Unclaimed Shares

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

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

The Company has transferred 7,031 equity shares belonging to the Shareholders of the Company who have not claimed their dividends (interim as well as final) for the last seven consecutive years.

## 13. Equity Shares lying with the Company in suspense account

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

## 14. Investor Relations ("IR")

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

## 15. Address for Correspondence:

Chief Financial Officer  
 TAKE Solutions Limited  
 No.27, Tank Bund Road, Nungambakkam  
 Chennai – 600 034  
 Phone No: 044 - 6611 0700  
 Email ID : [investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com)

## 16. Disclosures

### a. Disclosure on materially significant related party transactions

There is no material transaction with any related party which requires a separate disclosure. Annual Accounts as at March 31, 2019, contains the list of related party transactions as required by Accounting Standards, as applicable, on Related Party Disclosures issued by the Institute of Chartered Accountants of India. Policy on dealing with related party transactions is hosted at the Company website at [www.takesolutions.com/images/corporate%20governance/policy-on-related-party-transactions.pdf](http://www.takesolutions.com/images/corporate%20governance/policy-on-related-party-transactions.pdf).

### b. Disclosure of non-compliance

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

### c. Vigil Mechanism and Whistle Blower Policy

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

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

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

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

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2018-19. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

## 17. Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

### A. Code of Conduct

The Company has adopted a Code of Conduct as required under Regulation 17(5) of the SEBI (LODR) Regulations 2015 with Stock Exchanges, which applies to all the Board Members and Senior Management of the Company. The Board Members and Senior Management personnel affirm their compliance on an annual basis and their confirmations have been duly received in this regard. A declaration to this effect signed by the Managing Director & CEO

is provided as an annexure to this Report. The Code of Conduct is available on the Company's website: [www.takesolutions.com/images/corporate%20governance/Code%20of%20conduct%20for%20Directors%20%20&%20SMP.pdf](http://www.takesolutions.com/images/corporate%20governance/Code%20of%20conduct%20for%20Directors%20%20&%20SMP.pdf)

### B. Disclosure on Utilization of Proceeds of Preferential Allotment

The Company in its meeting held on March 22, 2018 allotted on Preferential basis 14,697,200 fully paid up equity shares of INR 1.00/- each at a premium of H169.10/- to TAKE Solutions Pte Ltd (Promoter of the Company) aggregating up to INR 250 Crores.

Pursuant to clause 10(h) of section C of Schedule V read with Regulation 32(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Company has utilized its entire proceeds of the said Preferential Allotment as stated in the explanatory statement issued along with the notice dated February 08, 2018, during the fourth quarter ended March 31, 2019 and the same has been intimated to the Stock Exchanges.

### C. Policy on Material Subsidiaries

The Company has adopted a policy on determination of Material Subsidiaries in accordance with regulation 24 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The policy on Material Subsidiary of the Company is hosted on the Company website: [www.takesolutions.com/images/corporate%20governance/policy-on-determination-of-material-subsiary.pdf](http://www.takesolutions.com/images/corporate%20governance/policy-on-determination-of-material-subsiary.pdf)

### D. Disclosure of Accounting Treatment

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

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

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

### F. Disclosure on Dividend Distribution policy

The Company has adopted a policy on dividend distribution in accordance with regulation 43A of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The policy on dividend distribution of the Company is hosted on the Company website at [www.takesolutions.com/images/corporate\\_governance1/Dividend-Distribution-Policy.pdf](http://www.takesolutions.com/images/corporate_governance1/Dividend-Distribution-Policy.pdf).

## 18. CEO/CFO Certification

As required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Certificate duly

signed by Mr. Srinivasan H. R., Vice Chairman & Managing Director and Ms. Subhasri Sriram, Executive Director & Chief Financial Officer (CFO) was placed at the meeting of the Board of Directors held on May 16, 2019.

### 19. Legal Compliance Reporting

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

Place: Chennai  
Date: May 16, 2019

### 20. Auditors' Certificate

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

### 21. Credit Rating

The Company has obtained a Credit rating from CARE Rating Limited for the year ended March 31, 2019. The Company has been rated under the category AA- (Double A minus) (Stable). There has been no change in the rating as compared to last year.

By Order of the Board

Sd/-  
**Srinivasan H.R.**  
*Managing Director*  
DIN: 00130277

Sd/-  
**D.V. Ravi**  
*Director*  
DIN: 00171603

## CERTIFICATE ON CORPORATE GOVERNANCE

### Code of Conduct Certification

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

Place: Chennai  
Date: May 16, 2019

Sd/-  
**Srinivasan H R**  
Managing Director

## AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**TAKE Solutions Limited**

### CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by TAKE Solutions Limited (the Company), for the year ended 31st March 2019, as stipulated in Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulations).

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

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

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

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

Sd/-  
**Umesh S. Abhyankar**  
Partner  
Membership No.: 113053  
Place: Chennai  
Date: May 16, 2019

UDIN :19113053AAAABQ9069



## Form No. MR-3

# SECRETARIAL AUDIT REPORT

For the Financial Year 2018-2019

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

To,  
The Members  
**TAKE SOLUTIONS LIMITED**

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

Based on my verification of the TAKE SOLUTIONS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2019 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the Financial Year ended March 31, 2019 according to the provisions of:

1. The Companies Act, 2013 ('Act') and the rules made thereunder, as amended from time to time;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended from time to time;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;
- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

I have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and as mandated by the Companies Act, 2013.

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

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Environmental, Labour and Industrial laws, rules, regulations and guidelines made thereunder. The Company has confirmed compliance with the following labour and industrial laws;

1. The Contract Labour (Regulation and Abolition) Act, 1970
2. The Employees' Compensation Act, 1923
3. The Employees' Provident Funds & Miscellaneous Provisions Act, 1952
4. The Equal Remuneration Act, 1976 and The Equal Remuneration Rules, 1976
5. The Maternity Benefit Act, 1961
6. The Minimum Wages Act, 1948
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

8. The Tamil Nadu Labour Welfare Fund Act, 1972
9. The Tamil Nadu Shops and Establishments Act, 1947
10. The Tamil Nadu Tax on Professions, Trades & Callings and Employments Act, 1992

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

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

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report** that during the period under review we observed that the Company's Wholly Owned Subsidiary, Navitas INC (USA) has sold off its supply chain unit "Take Supply Chain" in Austin, USA to ESW Capital, LLC USA for a consideration of USD 3.25 million. The said unit was contributing around 2% to the Company's turnover. Other than that there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc, having major bearing on the Company's affairs.

**For M. Alagar & Associates**

Sd/-

**M. Alagar**

Place: Chennai

Date : May 10, 2019

FCS No: 7488

CoP No.: 8196

## SECRETARIAL COMPLIANCE REPORT OF TAKE SOLUTIONS LIMITED

For the year ended March 31, 2019

I, M. Alagar have examined:

- a) All the documents and records made available to us and explanation provided by Take Solutions Limited ("the listed entity").
- b) The filings/ submissions made by the listed entity to the stock exchanges.
- c) Website of the Listed Entity
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the period under review

- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the period under review
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable during the period under review
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:- NIL
- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/its promoters/directors/~~material subsidiaries~~ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued there under: Not Applicable
- d) The listed entity has taken the following actions to comply with the observations made in previous reports- Not Applicable

Place: Chennai  
Date : May 10, 2019

Sd/-  
**M. Alagar**  
Practicing Company Secretary  
FCS No.: 7488  
CoP No.: 8196

Annexure 2B

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**TAKE SOLUTIONS LIMITED**  
No. 27, Tank Bund Road, Nungambakkam,  
Chennai - 600034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TAKE SOLUTIONS LIMITED having CIN L63090TN2000PLC046338 and having registered office at No.27, Tank Bund Road, Nungambakkam, Chennai - 600034 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	DIN/PAN	Name	Date of Appointment
1.	00007848	Narayanan Kumar	02/12/2006
2.	00014652	Seshan Srinivasan	14/02/2013
3.	00130277	Srinivasan Ramani Harikesanallur	06/06/2006
4.	00171603	Ravi Devaki Venkataraman	06/06/2006
5.	00370425	Uma Ratnam Krishnan	12/11/2014
6.	00498404	Rangaswamy Sundararajan	28/09/2005
7.	00730218	Venkataraman Murali	18/05/2017
8.	01099026	Ganesan Raghuram	15/10/2001
9.	01649318	Shobana	02/02/2017
10.	01998599	Subhasri Sriram	02/02/2017
11.	02363491	Ram Yeleswarapu	22/06/2005
12.	02968020	Raman Kapur	09/11/2015

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Alagar & Associates

Sd/-

**M. Alagar**

*Practising Company Secretary*

FCS No. 7488 / CP No. 8196

Place: Chennai  
Date: May 10, 2019



## FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2019**

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

**I. REGISTRATION & OTHER DETAILS:**

CIN	L63090TN2000PLC046338
Registration Date	20/12/2000
Name of the Company	TAKE Solutions Limited
Category	Company Limited by Shares
Sub-category of the Company	Non- Government Company
Address of the Registered office & contact details	No:27, Tank Bund Road, Nungambakkam, Chennai-600 034 Phone: +91 44 661 10700 <a href="mailto:secretarial@takesolutions.com">secretarial@takesolutions.com</a>
Whether listed company	Yes, listed on BSE & NSE
Name, Address & contact details of the Registrar & Transfer Agent, if any. C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083	M/s. Link Intime India Pvt Limited Phone: 022 - 4918 6000 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Scientific Research and Development	72	92

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No.	Name & address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	TAKE Solutions Pte. Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Holding	57.83	2(46)
2	APA Engineering Private Limited E7 to E10, Gem & Jewellery Complex, Phase-1, MEPZ-SEZ, Tambaram, Chennai- 600045	U72200TN2000PTC044317	Subsidiary	58	2(87)
3	TAKE Solutions Global Holdings Pte. Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Subsidiary	100	2(87)
4	Ecron Acunova Limited Mobius Towers, SJR -I PARK, EPIP, Whitefield, Bangalore-560066	U73100KA2004PLC035260	Subsidiary	100	2(87)
5	Navitas LLP No:27, Tank Bund Road, Nungambakkam, Chennai-600 034	AAA-0367	Subsidiary	100	2(87)
6	TAKE Solutions Limited ESOP Trust, No 27, Tank Bund Road, Nungambakkam, Chennai 600034	-	Subsidiary	100	2(87)
7	APA Engineering Pte Ltd, 10, Anson Road, #34-15, International Plaza, Singapore-079903	-	Step-down Subsidiary	58	2(87)

Sl. No.	Name & address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
8	TAKE Enterprise Services Inc 502, Carneige Center, Suite 102, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
9	TAKE Solutions Information Systems Pte Ltd 10, Anson Road, #34-15, International Plaza, Singapore-079903	-	Step-down Subsidiary	100	2(87)
10	Navitas Inc 502, Carneige Center, Suite 102, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
11	TAKE Supply Chain De Mexico De RI De Cv Ave. Industrial del Norte, C.P.88730	-	Step-down Subsidiary	100	2(87)
12	Navitas Life Sciences Holdings Limited Pure Offices, Suite 50, One Port Way Port Solent Portsmouth Hampshire PO6 4TY	-	Step-down Subsidiary	100	2(87)
13	Navitas Life Sciences Limited Pure Offices, Suite 50, One Port Way Port Solent Portsmouth Hampshire PO6 4TY	-	Step-down Subsidiary	100	2(87)
14	Navitas Lifesciences S.A.S Colombia Cl. 70a #4-41, Bogota, Colombia.	-	Step-down Subsidiary	100	2(87)
15	Intelent Inc 500 Alexander Park Dr, #102, Princeton, NJ 08540	-	Step-down Subsidiary	100	2(87)
16	Million Star Technologies Limited 4th Floor, Ebene Skies, Rue De l'Institut, Ebene, Republic of Mauritius	-	Step-down Subsidiary	100	2(87)
17	TAKE Innovations Inc 502, Carneige Center, Suite 102, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
18	Acunova Life Science Inc, 502, Carneige Center, Suite 102, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
19	Acunova Life Sciences Limited Taparia House, 1096 Uxbridge Road, Hayes Middlesex UB4 8QH	-	Step-down Subsidiary	100	2(87)
20	Navitas Life Sciences GmbH (fka Ecron Acunova GmbH) Germany Hahnstrasse 70, D-60528 Frankfurt Main, Germany	-	Step-down Subsidiary	100	2(87)
21	Ecron Acunova Sdn. Bhd. 22-2, Jalan 1/64, Off Jalan Kolam Air/Jalan Ipoh, 51200 Kuala Lumpur, WP Kaula, Malaysia	-	Step-down Subsidiary	100	2(87)
22	Navitas Life Sciences Company Ltd. (fka Ecron Acunova Company Ltd) Thailand Goldenlang Building, G-3, 153 Ratchadamri Road, Soi, Mahadlekluang 1, Pathumwan, Bangkok 10330, Thailand	-	Step-down Subsidiary	82	2(87)

Sl. No.	Name & address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
23	Navitas Life Sciences sp.z.o.o. Poland (fka Ecron Acunova sp.z.o.o. Poland) Slominskiego 5 M.42 PL-00-195 Warszawa	-	Step-down Subsidiary	100	2(87)
24	Ecron Acunova Limited (fka Ecron Limited UK) 10-16 Tiller Road London E148 PX	-	Step-down Subsidiary	100	2(87)
25	Ecron LLC, Ukraine 4a Lysenko Str., Off. 68 Ua-01030 Kiev	-	Step-down Subsidiary	51	2(87)
26	Ecron Acunova LLC, Russia Aurora Business Park Entrance 6, Floor 2, 82, Bld, 2 Sadovnicheskaya Str. Moscow 110535	-	Step-down Subsidiary	100	2(87)
27	Navitas Life Sciences A/S (fka Ecron Acunova A/S), DenmarkScion- DTU, Agern Alle 13, 2970 Horsholm, Denmark	-	Step-down Subsidiary	100	2(87)
28	Navitas Life Sciences Pte. Ltd (fka Ecron Acunova Pte Ltd), 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Step-down Subsidiary	100	2(87)
29	APA Engineering Inc 502 Carnegie Center, Suite 102, Princeton, NJ 08540	-	Step-down Subsidiary	58	2(87)
30	KAI Holdings Inc 502 Carnegie Center, Suite 102, Princeton, New Jersey -08540	-	Step-down Subsidiary	100	2(87)
31	Dataceutics Holdings Inc 502 Carnegie Center, Suite 102, Princeton, New Jersey -08540	-	Step-down Subsidiary	100	2(87)

**Note:**

\*\* Astus Technologies Inc, USA, TAKE Dataworks Inc, USA and TAKE Synergies Inc, USA merged in TAKE Innovations Inc, USA with effect from February 22, 2019

\*\* Navitas Life Sciences Inc, USA merged into Navitas Inc, USA with effect from February 25, 2019.

\*\* Navitas INC, has sold off its supply chain unit namely "TAKE Supply Chain" in Austin, USA to ESW Capital, LLC, USA

\*\* Dataceutics Holdings and KAI Holdings were acquired during the year under review. For further updates, please refer the Subsidiaries section in the Directors' Report.

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April -2018]				No. of Shares held at the end of the year [As on 31st March 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
a) Individual/ HUF	-	-	-	-	135000	-	-	0.09	0.09
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	13263144	-	13263144	8.96	13263144	-	13263144	8.96	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April -2018]				No. of Shares held at the end of the year [As on 31st March 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks / FI									
f) Any other									
<b>Sub Total (A)(1)</b>	<b>13263144</b>	<b>-</b>	<b>13263144</b>	<b>8.96</b>	<b>13398144</b>		<b>13398144</b>	<b>9.05</b>	<b>0.09</b>
<b>(2) Foreign</b>									
a)NRI-Individuals	-	-	-	-	-	-	-	-	-
b)Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	85553450	-	85553450	57.83	85553450	-	85553450	57.83	-
d) Banks / FI									
e) Any other									
<b>Sub Total (A)(2)</b>	<b>85553450</b>	<b>-</b>	<b>85553450</b>	<b>57.83</b>	<b>85553450</b>	<b>-</b>	<b>85553450</b>	<b>57.83</b>	<b>-</b>
<b>Total shareholding of Promoter</b>									
<b>(A)=(A)(1)+(A)(2)</b>	<b>98816594</b>	<b>-</b>	<b>98816594</b>	<b>66.79</b>	<b>98951594</b>	<b>-</b>	<b>98951594</b>	<b>66.88</b>	<b>0.09</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	1915579	-	1915579	1.29	1949626		1949626	1.32	0.03
b) Banks / FI	458780	-	458780	0.32	122654		122654	0.08	(0.24)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FPI	19377172	-	19377172	13.09	17143151	-	17143151	11.59	(1.50)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate									
Investment Funds	-	-	-	-	762372	-	762372	0.52	0.52
k) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>21751531</b>	<b>-</b>	<b>21751531</b>	<b>14.70</b>	<b>19977803</b>	<b>-</b>	<b>19977803</b>	<b>13.51</b>	<b>(1.19)</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	9492218	-	9492218	6.41	9868604	-	9868604	6.67	0.26
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto H2 lakh	10757433	326771	11084204	7.50	10834729	212783	11047512	7.47	(0.03)
ii) Individual shareholders holding nominal share capital in excess of									
H2 lakh	658075	-	658075	0.45	794120	-	794120	0.54	0.09
C) NBFC registered with RBI	-	-	-	-	1346	-	1346	0.00	-
c) Others (specify)									
Non-Resident Indians(REPAT)	420444	439440	859884	0.59	376735	439440	816175	0.55	(0.04)
Non-Resident Indians (NON REPAT)	459680	-	459680	0.32	471967	-	471967	0.32	0.01
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	2045	-	2045	0.00	2045	-	2045	0.00	-
Clearing Members	1436163	-	1436163	0.97	2556995	-	2556995	1.53	0.56
Trusts	530040	2050259	2580299	1.74	2337655	-	2337655	1.58	(0.16)
Directors	25370	-	25370	0.01	369293	30000	399293	0.27	0.26
HUF	561303	1	561304	0.39	549262	1	549263	0.37	(0.02)
Foreign Bodies –									
DR	-	-	-	-	-	-	-	-	-
Office Bearers	75635	-	75635	0.05	16635	-	16635	0.01	(0.04)



Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April -2018]				No. of Shares held at the end of the year [As on 31st March 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
IEPF	130998	-	130998	0.08	138029	-	138029	0.09	0.01
FPI - Individuals	-	-	-	-	304964	-	304964	0.21	0.21
Sub-total (B)(2)	24549404	2816471	27365875	18.49	28322379	682224	29004603	19.61	1.11
Total Public Shareholding (B)=(B)(1)+ (B)(2)	46300935	2816471	49117406	33.21	48300182	682224	48982406	33.12	(0.09)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	145117529	2816471	147934000	100	147251776	682224	147934000	100	-

#### B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	TAKE Solutions Pte Limited	85553450	57.83	-	85553450	57.83		-
2	Aakanksha Management Consultancy and Holdings Private Limited	522921	0.35	-	522921	0.35		-
3	DRP Consultants Private Limited	100000	0.07	-	100000	0.07		-
4	Asia Global Trading (Chennai) Private Limited	6096514	4.12	-	6096514	4.12		-
5	Esyspro Infotech Limited	6096515	4.12	-	6096515	4.12		-
6	Envestor Ventures Limited	447194	0.30	-	447194	0.30		-
7	Mr. Srinivasan H R	-	-	-	135000	0.09		0.09
	<b>Total</b>	<b>98816594</b>	<b>66.79</b>	<b>-</b>	<b>98951594</b>	<b>66.88</b>		<b>0.09</b>

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

During the year Mr. Srinivasan H R acquired 1,35,000 shares on November 16, 2018. Prior to this acquisition, he was holding shares indirectly through M/s. TAKE Solutions Pte Limited, Singapore.

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

SN	For each of top 10 shareholders	Reason	Shareholding at the beginning of the year-2018		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	SCHRODER INTERNATIONAL SELECTION FUND ASIAN SMALLER COMPANIES					
	At the beginning of the year		2581851	1.75	2581851	1.75
	18 May 2018	Sale	(55242)	-0.04	2526609	1.71
	08 Jun 2018	Sale	(12260)	-0.01	2514349	1.70
	15 Jun 2018	Sale	(130951)	-0.09	2383398	1.61
	22 Jun 2018	Sale	(37986)	-0.03	2345412	1.59
	27 Jul 2018	Purchase	48197	0.03	2393609	1.62
	03 Aug 2018	Purchase	6918	0.00	2400527	1.62
	10 Aug 2018	Purchase	26483	0.02	2427010	1.64
	14 Sep 2018	Purchase	56674	0.04	2483684	1.68
	29 Sep 2018	Purchase	181558	0.12	2665242	1.80
	05 Oct 2018	Purchase	62281	0.04	2727523	1.84
	12 Oct 2018	Purchase	3438	0.01	2730961	1.85
	26 Oct 2018	Purchase	211868	0.14	2942829	1.99
	09 Nov 2018	Purchase	62385	0.04	3005214	2.03

SN	For each of top 10 shareholders	Reason	Shareholding at the beginning of the year-2018		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	16 Nov 2018	Sale	(52477)	-0.04	2952737	2.00
	23 Nov 2018	Sale	(10627)	-0.01	2942110	1.99
	25 Jan 2019	Sale	(118837)	-0.08	2823273	1.91
	22 Feb 2019	Purchase	84307	0.06	2907580	1.97
	15 Mar 2019	Sale	(125844)	-0.09	2781736	1.88
	29 Mar 2019	Sale	(257536)	-0.17	2524200	1.71
	<b>At the end of the year</b>		<b>-</b>	<b>-</b>	<b>2524200</b>	<b>1.71</b>
<b>2</b>	<b>FIRST STATE INVESTMENTS ICVC - FIRST STATE ASIA ALL-CAP FUND</b>					
	<b>At the beginning of the year</b>		<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
	15 Jun 2018	Purchase	191563	0.13	191563	0.13
	06 Jul 2018	Purchase	291476	0.20	483039	0.33
	13 Jul 2018	Purchase	103033	0.07	586072	0.40
	20 Jul 2018	Purchase	106058	0.07	692130	0.47
	27 Jul 2018	Purchase	368645	0.25	1060775	0.72
	03 Aug 2018	Purchase	15542	0.01	1076317	0.73
	24 Aug 2018	Purchase	159726	0.11	1236043	0.84
	31 Aug 2018	Purchase	121581	0.08	1357624	0.92
	07 Sep 2018	Purchase	132093	0.09	1489717	1.01
	29 Sep 2018	Purchase	258909	0.18	1748626	1.18
	26 Oct 2018	Purchase	109355	0.07	1857981	1.26
	02 Nov 2018	Purchase	154695	0.10	2012676	1.36
	09 Nov 2018	Purchase	121786	0.08	2134462	1.44
	01 Mar 2019	Purchase	167027	0.11	2301489	1.56
	<b>At the end of the year</b>		<b>-</b>	<b>-</b>	<b>2301489</b>	<b>1.56</b>
<b>3</b>	<b>TKP INVESTMENTS BV - AEGON CUSTODY B.V. RE MM EQUITY SMALL CAP FUND</b>					
	<b>At the beginning of the year</b>		<b>1141318</b>	<b>0.77</b>	<b>1141318</b>	<b>0.77</b>
	06 Apr 2018	Purchase	52753	0.04	1194071	0.81
	13 Apr 2018	Purchase	220969	0.15	1415040	0.96
	15 Jun 2018	Sale	(53949)	-0.04	1361091	0.92
	22 Jun 2018	Sale	(21777)	-0.01	1339314	0.91
	27 Jul 2018	Purchase	28136	0.02	1367450	0.92
	03 Aug 2018	Purchase	4038	0.00	1371488	0.93
	10 Aug 2018	Purchase	15460	0.01	1386948	0.94
	21 Sep 2018	Purchase	65531	0.04	1452479	0.98
	29 Sep 2018	Purchase	106601	0.07	1559080	1.05
	05 Oct 2018	Purchase	36764	0.02	1595844	1.07
	12 Oct 2018	Purchase	2029	0.00	1597873	1.07
	26 Oct 2018	Purchase	125064	0.08	1722937	1.15
	09 Nov 2018	Purchase	37497	0.03	1760434	1.18
	07 Dec 2018	Purchase	12065	0.01	1772499	1.19
	14 Dec 2018	Purchase	419	0.00	1772918	1.19
	22 Feb 2019	Purchase	119569	0.08	1892487	1.27
	01 Mar 2019	Purchase	82743	0.06	1975230	1.33
	<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1975230</b>	<b>1.33</b>

SN	For each of top 10 shareholders	Reason	Shareholding at the beginning of the year-2018		Cumulative Shareholding during the year		
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
4	SUNDARAM MUTUAL FUND A/C SUNDARAM SMALL CAP FUND						
	At the beginning of the year		1915579	1.30	1915579	1.30	
	22 Jun 2018	Sale	(18392)	-0.02	1897187	1.28	
	30 Jun 2018	Sale	(120902)	-0.08	1776285	1.20	
	13 Jul 2018	Sale	(66167)	-0.04	1710118	1.16	
	03 Aug 2018	Sale	(44665)	-0.03	1665453	1.13	
	07 Dec 2018	Purchase	257260	0.17	1922713	1.30	
	01 Mar 2019	Purchase	4	0.00	1922717	1.30	
	15 Mar 2019	Purchase	24778	0.02	1947495	1.32	
	At the end of the year		-	-	1947495	1.32	
	5	TAKE SOLUTIONS LTD. ESOP TRUST					
At the beginning of the year			0	-	0	-	
14 Sep 2018		Purchase	1905673	1.29	1905673	1.29	
29 Sep 2018		Sale	(13450)	-0.01	1892223	1.28	
26 Oct 2018		Sale	(66800)	-0.05	1825423	1.23	
02 Nov 2018		Sale	(5400)	0.00	1820023	1.23	
16 Nov 2018		Sale	(1820023)	-1.23	0	0.00	
23 Nov 2018		Purchase	1809423	1.22	1809423	1.22	
07 Dec 2018		Sale	(4100)	0.00	1805323	1.22	
25 Jan 2019		Sale	(2500)	0.00	1802823	1.22	
29 Mar 2019		Sale	(5100)	0.00	1797723	1.22	
At the end of the year			-	-	1797723	1.22	
6		PERPETUAL ENTERPRISES LLP					
	At the beginning of the year		2418673	1.64	2418673	1.64	
	27 Apr 2018	Sale	(75000)	-0.06	2343673	1.58	
	15 Jun 2018	Sale	(25000)	-0.01	2318673	1.57	
	06 Jul 2018	Sale	(200000)	-0.14	2118673	1.43	
	20 Jul 2018	Sale	(200000)	-0.14	1918673	1.30	
	16 Nov 2018	Sale	(318673)	-0.22	1600000	1.08	
	23 Nov 2018	Purchase	318673	0.22	1918673	1.30	
	30 Nov 2018	Sale	(105000)	-0.07	1813673	1.23	
	21 Dec 2018	Sale	(30500)	-0.02	1783173	1.21	
	28 Dec 2018	Sale	(325000)	-0.22	1458173	0.99	
	At the end of the year		-	-	1458173	0.99	
	7	SCOTIA ENTERPRISES PRIVATE LIMITED					
		At the beginning of the year		1239992	0.84	1239992	0.84
06 Jul 2018		Sale	(75000)	-0.05	1164992	0.79	
20 Jul 2018		Purchase	95500	0.06	1260492	0.85	
27 Jul 2018		Purchase	9500	0.01	1269992	0.86	
At the end of the year			-	-	1269992	0.86	
8		SEB SICAV 2 - SEB ASIA SMALL CAPS EX JAPAN FUND					
	At the beginning of the year		1507384	1.02	1507384	-	
	06 Apr 2018	Purchase	63689	0.04	1571073	1.06	
	13 Apr 2018	Purchase	127278	0.09	1698351	1.15	
	25 May 2018	Sale	(36105)	-0.03	1662246	1.12	
	01 Jun 2018	Sale	(131867)	-0.09	1530379	1.03	
	08 Jun 2018	Sale	(44883)	-0.03	1485496	1.00	
	15 Jun 2018	Sale	(156277)	-0.10	1329219	0.90	

SN	For each of top 10 shareholders	Reason	Shareholding at the beginning of the year-2018		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	22 Jun 2018	Sale	(33116)	-0.02	1296103	0.88
	06 Jul 2018	Sale	(53506)	-0.04	1242597	0.84
	13 Jul 2018	Sale	(23129)	-0.02	1219468	0.82
	27 Jul 2018	Purchase	24967	0.02	1244435	0.84
	03 Aug 2018	Purchase	3584	0.00	1248019	0.84
	10 Aug 2018	Purchase	13718	0.01	1261737	0.85
	29 Sep 2018	Purchase	29340	0.02	1291077	0.87
	05 Oct 2018	Purchase	14922	0.01	1305999	0.88
	12 Oct 2018	Purchase	824	0.00	1306823	0.88
	26 Oct 2018	Sale	(10711)	-0.01	1296112	0.87
	25 Jan 2019	Sale	(18123)	-0.01	1277989	0.86
	22 Feb 2019	Purchase	38434	0.03	1316423	0.89
	29 Mar 2019	Sale	(62049)	-0.04	1254374	0.85
	At the end of the year		-	-	1254374	0.85
9	<b>VARANIUM INDIA OPPORTUNITY LTD</b>					
	At the beginning of the year		334413	0.23	334413	0.23
	18 May 2018	Purchase	8000	0.00	342413	0.23
	01 Jun 2018	Purchase	17000	0.01	359413	0.24
	03 Aug 2018	Purchase	4400	0.00	363813	0.24
	24 Aug 2018	Purchase	1208	0.00	365021	0.24
	07 Sep 2018	Purchase	38697	0.03	403718	0.27
	14 Sep 2018	Sale	(8936)	-0.01	394782	0.26
	29 Sep 2018	Purchase	25000	0.02	419782	0.28
	26 Oct 2018	Purchase	15000	0.01	434782	0.29
	16 Nov 2018	Purchase	199000	0.13	633782	0.43
	23 Nov 2018	Purchase	140000	0.09	773782	0.52
	30 Nov 2018	Purchase	100000	0.07	873782	0.59
	At the end of the year		-	-	873782	0.59
10	<b>SAPPHIRE BIZFORECASTING AND CONSULTING PVT LTD</b>					
	At the beginning of the year		1111500	0.75	1111500	0.75
	20 Jul 2018		(105000)	-0.07	1006500	0.68
	30 Nov 2018	Purchase	(207000)	-0.14	799500	0.54
	At the end of the year		-	-	799500	0.54

#### E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	<b>DIRECTORS</b>				
1	Mr. Rangaswamy Sundararajan				
	At the beginning of the year	25370	0.01	-	-
	At the end of the year	-	-	25370	0.01
2	Mr. Srinivasan H R, Vice Chairman & MD (KMP)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease				
	November 16, 2018	135000	0.09	135000	0.09
	At the end of the year			135000	0.09

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3	Ms. N. S. Shobana, Executive Director*				
	At the beginning of the year	59000	0.03	-	-
	Date wise Increase / Decrease				
	May 25, 2018	30000	0.03	89000	0.06
	At the end of the year	-	-	89000	0.06
4	Ms. Subhasri Sriram, Executive Director				
	At the beginning of the year	100	0.00	-	-
	Date wise Increase / Decrease				
	November 15, 2018	100	0.00	200	0.00
	November 16, 2018	90,000	0.06	90200	0.06
	At the end of the year	-	-	90200	0.06
5	Mr. Raman Kapur, Independent Director				
	At the beginning of the year	56040	0.04		
	Date wise Increase / Decrease				
	April 24, 2018	21634	0.01	77674	0.05
	April 25, 2018	56769	0.04	134443	0.09
	April 25, 2018	60380	0.04	194823	0.13
	At the end of the year			194823	0.13
6.	Mr. Ram Yeleswarapu				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
	OTHER KEY MANAGERIAL PERSONNEL				
1.	Mr. Avaneesh Singh, Company Secretary				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

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

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



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in H)

SN	Particulars of Remuneration	Mr. Srinivasan H R Vice Chairman & Managing Director	Ms. Subhasri Sriram Executive Director & CFO	Ms. Shobana NS Executive Director	Mr. Ram Yeleswarapu Executive Director*	Mr Avaneesh Singh Company Secretary
	Designation					
1	Gross salary	-	6,752,520	878,400	-	33,80,868
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	b) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission -Variable pay#	-	90,000	-	-	378000
5	Others, please specify(PF & Other	-	438,480	-	-	5,37,498
	<b>Total</b>	-	<b>72,81,000</b>	<b>878,400</b>	<b>42,96,366</b>	<b>42,96,366</b>

#Variable Payment is finalized only after the approval of accounts by the Board of Directors and completion of annual appraisal process. Accordingly, the payment for the Financial Year 2017-18 was made in 2018-19, the payment for 2018-19 will be made in the Financial Year 2019-20.

### B. Remuneration to other Directors

(Amount in H)

SN	Name of the Director	Fees for attending Board/Committee Meetings	Commission	Total Amount
1	<b>Independent Directors</b>			
	Mr. Narayanan Kumar	4,30,000	2,50,000	6,80,000
	Mr. Rangaswamy Sundararajan	4,70,000	2,50,000	7,20,000
	Mr. Ganesan Raghuram	2,50,000	2,50,000	5,00,000
	Ms. Uma Ratnam Krishnan	3,40,000	2,50,000	5,90,000
	Mr. Raman Kapur	3,50,000	2,50,000	6,00,000
	Mr. Venkataraman Murali	4,30,000	2,50,000	6,80,000
	<b>Total (1)</b>	<b>22,20,000</b>	<b>15,00,000</b>	<b>37,20,000</b>
2	<b>Non- Executive Directors</b>			
	Mr. Ravi Devaki Venkataraman	-	-	-
	Mr. Seshan Srinivasan	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (1+2)</b>	<b>22,20,000</b>	<b>15,00,000</b>	<b>37,20,000</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

Annexure 4

## FORM AOC – 2

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

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

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

S. No	Particulars	Amount (in H)
A	Name(s) of the related party and nature of relationship	NIL
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date(s) of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

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

S. No	Particulars	Amount (in H)
A	Name(s) of the related party and nature of relationship	NIL
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date(s) of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

## CORPORATE SOCIAL RESPONSIBILITY REPORT

Pursuant to Section 135 of the Companies Act, 2013

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

The projects, *inter-alia*, covers the following;

- Promotion of education
  - Ensuring environmental sustainability
  - Promotion of preventive healthcare.
- CSR Committee**  
The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR policy. The composition of CSR Committee is given below;
    - Mr. Srinivasan H R (Vice Chairman & Managing Director)
    - Mr. Rangaswamy Sundararajan (Independent Director)
    - Mr. Ravi Devaki Venkaraman (Non- Executive Director)
  - Average net profit of the Company for last three financial years: H148,300,270**
  - Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): H2,966,005**
  - Details of CSR spent during the financial year:**
    - Total amount to be spent for the financial year: H2,966,005
    - Actual Amount Spent: H8,100,000
    - Amount unspent, if any – Nil
    - Manner in which the amount spent during the financial year is detailed in the table below.

Sr. no.	CSR project or activity	Sector in which the project is covered	Location of the Projects/ programs	Amount outlay(budget)	Amount spent on the projects or programs (Direct)	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency	Details of implementing agency
1	Supporting Preventive Oncology Initiative in Tamil Nadu	Healthcare	Chennai, Tamil Nadu	H7,000,000	H7,000,000	H7,000,000	Through Implementing Agency	Cancer Institute, Adyar
2	Supporting the Rehabilitation of children Affected by Cerebral Palsy		Chennai, Tamil Nadu	H100,000	H100,000	H200,000	Through Implementing Agency	Ambattur Rotary Charitable Trust
3	Support for creation of curriculum on health literacy to prevent diabetes – pilot project in Delhi		New Delhi	H1,000,000	H1,000,000	H3,000,000	Through Implementing Agency	Public Health Foundation of India (PHFI)
	<b>Total</b>			<b>H8,100,000</b>	<b>H8,100,000</b>	<b>H10,200,000</b>		

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

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

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

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

By Order of the Board

Sd/-

**Srinivasan H.R**

Managing Director

Chairman- CSR Committee

DIN: 00130277

Place: Chennai  
Date: May 16, 2019

## NOMINATION AND REMUNERATION POLICY

### 1. BACKGROUND AND APPLICABILITY

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

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

### 2. DEFINITION

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

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

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

KMP means and includes:

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the Whole-time Director;
- iv. the Chief Financial Officer; and
- v. such other officer as may be prescribed.

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

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

### 3. OBJECTIVE

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

- a) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal;
- b) Carrying out evaluation of every Director's performance;
- c) Identifying the criteria for determining qualifications, positive attributes and independence of a director;
- d) Finalizing the remuneration for the Directors, Key Managerial Personnel and Sr. Management Personnel;
- e) Assessing the independence of Independent Directors; and
- f) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.

### 4. ACCOUNTABILITY

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

### 5. APPOINTMENT OF DIRECTORS AND KMPs/ SENIOR OFFICIALS

#### a) **Directors**

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

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

#### **Independence of Directors:**

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

#### b) **KMP/Sr. Officials**

KMP and Sr. Officials shall be identified by the Company and informed to the Nomination and Remuneration Committee from time-to -time. Their Individual job



descriptions shall also be updated from time-to-time based on the business and legal requirements.

## 6. LETTERS OF APPOINTMENT

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

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

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

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

### Remuneration Structure

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

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

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

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

## 8. EVALUATION/ ASSESSMENT OF DIRECTORS:

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

- a) Vision and clarity of roles & responsibility: The Individual Director should have awareness of fiduciary and statutory requirements and a clearly articulated vision. This includes clarity of role as a member of the Board of the Company.
- b) Board Processes: The quality of board processes such as decision making (i.e. how directors ensure they are well informed to be able to make the decisions in the best interest of the Company and its stakeholders) selection and induction etc.
- c) Engagement with Management: How well the board engages with the management to ensure it is well supported and able to meet the needs of its members.
- d) Board dynamics: At the heart are the board dynamics. It is the quality of individual relationships and dialogues that directly influences the quality of decision making and relationships with key stakeholders.
- e) Frequency of participation: The Individual should make him /her available for attending the Board meetings of the Company and be available for providing his/her guidance and support in case of need.

## 9. REVIEW AND REVISION

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

## Annexure 6A

## DISCLOSURE PURSUANT TO COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

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

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

S I . No	Name of the Director	Remuneration paid (H)*	Ratio of remuneration of director to the median employee remuneration	% increase/ (Decrease)
1	Mr. Narayanan Kumar	2,50,000	1:0.15	-
2	Mr. Rangaswamy Sundararajan	2,50,000	1:0.15	-
3	Mr. Ganesan Raghuram	2,50,000	1:0.15	-
4	Ms. Uma Ratnam Krishnan	2,50,000	1:0.15	-
5	Mr. Raman Kapur	2,50,000	1:0.15	-
6	Mr. Venkataraman Murali	2,50,000	1:0.15	-
7	Mr Srinivasan H R	NIL	-	-
8	Mr. Ram Yeleswarapu	NIL	-	-
9	Mr. Ravi Devaki Venkataraman	NIL	-	-
10	Mr. Seshan Srinivasan	NIL	-	-
11	Ms. Subhasri Sriram	72,81,000	1:5.10	16%
12	Ms. Shobana N S	8,78,400	1:0.52	-

*\*Sitting fees paid to the Directors has not been considered*

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

Name	Designation	% increase/decrease
Mr. Ram Yeleswarapu	President & CEO	-
Ms. Subhasri Sriram	Chief Financial Officer	16%
Mr. Avaneesh Singh	Company Secretary	12%

- iii) The percentage increase in the median remuneration of employees in the financial year: 4%
- iv) The number of permanent employees on the rolls of the Company: 33 (Standalone basis)
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration (and justification thereof if there are any exceptional circumstances for increase in managerial remuneration): Average Percentage Ratio of Employees and Managers is 15:10
- vi) Key parameters for variable component of remuneration availed by the Directors - It is based on performance of the individual, organization and participation in meetings, contribution made in decision making process and other relevant factors.
- vii) The remuneration paid is as per the remuneration policy of the Company.

## CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at [www.takesolutions.com/index.php/investor-relation](http://www.takesolutions.com/index.php/investor-relation). The policies are reviewed periodically by the Board and updated as needed. During the year, the Board revised and adopted some of its policies.

Key policies that have been adopted are as follows:

Name of the Policy	Web link	Summary of new policies/ key changes in the existing policies
Whistle blower policy	<a href="http://www.takesolutions.com/images/corporate%20governance/whistle-blower-policy.pdf">www.takesolutions.com/images/corporate%20governance/whistle-blower-policy.pdf</a>	The Whistle blower policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, inter alia, enabling employees to report instances of leak of Unpublished Price Sensitive Information ("UPSI")
Code of Conduct for Prohibition of Insider Trading	<a href="http://www.takesolutions.com/images/corporate%20governance/code-of-conduct-for-prohibition-of-insider-trading.pdf">www.takesolutions.com/images/corporate%20governance/code-of-conduct-for-prohibition-of-insider-trading.pdf</a>	The Code of Conduct for Prohibition of Insider Trading policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The key changes include, inter alia, Determination of Legitimate Purpose, Penalty for leak of UPSI, Disclosure by Designated Persons, change in the definition of Promoter Group definition and UPSI.
Nomination, Remuneration and Evaluation Policy	<a href="http://www.takesolutions.com/images/corporate_governance1/Nomination-Remuneration-and-Evaluation-Policy.pdf">www.takesolutions.com/images/corporate_governance1/Nomination-Remuneration-and-Evaluation-Policy.pdf</a>	The Nomination, Remuneration and Evaluation Policy was amended in line with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, inter alia, incorporating the change in the Definition of Senior Management Personnel.
Policy for determining Material Subsidiaries	<a href="http://www.takesolutions.com/images/corporate_governance1/Policy-on-Determination-of-Material-Subsidiary.pdf">www.takesolutions.com/images/corporate_governance1/Policy-on-Determination-of-Material-Subsidiary.pdf</a>	The Policy for determining Material Subsidiaries was amended in line with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, inter alia, incorporating the change in the Definition of Material Subsidiary.
Policy on Related Party Transaction	<a href="http://www.takesolutions.com/images/corporate%20governance/policy-on-related-party-transactions.pdf">www.takesolutions.com/images/corporate%20governance/policy-on-related-party-transactions.pdf</a>	The Policy on Related Party Transaction was amended in line with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, inter alia, incorporating the concept of Deemed Related Party
Policy on Preservation of Documents and Archival of Documents	<a href="http://www.takesolutions.com/images/corporate%20governance/Policy-on-Preservation-of-Documents-and-Archival-of-Documents.pdf">www.takesolutions.com/images/corporate%20governance/Policy-on-Preservation-of-Documents-and-Archival-of-Documents.pdf</a>	The policy on Preservation of Documents and Archival of Documents is framed, inter alia, for the purpose of systematic identification, categorization, maintenance, review, retention and destruction of documents received or created in the course of business.
Policy for Registrars and Share Transfer Agents	<a href="http://www.takesolutions.com/images/corporate%20governance/policy-for-registrars-and-share-transfer-agents.pdf">www.takesolutions.com/images/corporate%20governance/policy-for-registrars-and-share-transfer-agents.pdf</a>	The Policy for Registrars and Share Transfer Agents was adopted, inter alia, to comply with this requirement and to strengthen the workings of the RTAs.

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# Financial section

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# INDEPENDENT AUDITOR'S REPORT

The Members of TAKE Solutions Limited

## Report on the Audit of the Consolidated Financial Statements

### 1. Opinion

We have audited the accompanying Consolidated Financial Statements of TAKE Solutions Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The matters described below have been determined to be the Key Audit Matters for the Group:

Sr. No	Particulars	Auditors Response
	<p>Accuracy of recognition and measurement of revenues (Billed and Unbilled), in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) and the associated expenses/ costs.</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Significant judgments and estimations may also be required in ascertainment of associated costs and project expenses.</p>	<p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"><li>• Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</li><li>• Scrutinised the terms and conditions of the existing and the new contracts, the books of account and other project records.</li></ul>



Sr. No	Particulars	Auditors Response
		<ul style="list-style-type: none"> <li>We have also reviewed the Project Progress Reports, time logs, price and expenditure/ cost estimations of the Group entities where the discharge of services and the performance obligations had started as per the business and industry practices, creating legally enforceable rights and obligations as referred to in the new revenue accounting standard, and the documentation of contracts was in progress. We also enquired and had discussions with the management and the Audit Committee to ensure enforceability of such rights and obligations and review whether the cost and price estimations fairly represented the industry practices.</li> <li>Ascertained the distinct performance obligations and reviewed whether these performance obligations were similar with that identified and recorded by the Group entities.</li> <li>Considered the terms of the contracts and arrangements to determine the transaction price including variable consideration, if any, to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration, if any.</li> <li>Test checked the revenue recorded for time and material contracts with reference to time logs including customer acceptances, subsequent invoicing and historical trend of collections and disputes.</li> <li>In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems.</li> <li>Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> </ul>

#### 4. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report of the Board of Directors and the Report on the Corporate Governance but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 5. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the respective company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of those companies.

## 6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiaries which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and the subsidiaries incorporated in India to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 4 to the Consolidated Financial Statements.
  - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2019.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during 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 A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TAKE Solutions Limited

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

We have audited the internal financial controls over financial reporting of TAKE Solutions Limited (hereinafter referred to as "Holding Company") and its subsidiaries incorporated in India as of March 31, 2019 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143 (10) of the Act to the extent

applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements:**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary

to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Financial Statements:**

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

#### **Opinion**

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

**For G. D. Apte & Co**  
**Chartered Accountants**

Firm Registration Number: 100 515W

**Umesh S. Abhyankar**  
**Partner**

Membership Number: 113053  
**Chennai, May 16, 2019**



## Consolidated Balance Sheet as at March 31, 2019

H Mn

	Particulars	Notes	As at March 31, 2019	As at March 31, 2018
I.	ASSETS			
1.	Non-current assets			
	(a) Property, plant and equipment	2.01	2,637.60	2,127.56
	(b) Capital work-in-progress	2.02	14.16	7.65
	(c) Goodwill	2.03	2,314.82	2,396.17
	(d) Other intangible assets	2.04		
	(i) Goodwill on Business acquisition		3063.40	763.76
	(ii) Other Intangible assets		2897.58	599.33
	(e) Intangible assets under development	2.05	398.37	416.82
	(f) Financial assets			
	(i) Investments	2.06	66.09	61.82
	(ii) Loans	2.07	70.93	63.06
	(iii) Other financial assets	2.08	-	10.00
	(g) Deferred tax assets (net)	2.09	27.90	34.19
	(h) Income tax assets (net)		94.39	137.29
	(i) Other non-current assets	2.10	34.44	41.22
	Total non-current assets		11,619.68	6,658.87
2.	Current assets			
	(a) Inventories	2.11	175.54	167.31
	(b) Financial assets			
	(i) Investments	2.12	36.21	530.03
	(ii) Trade receivables	2.13	5,254.04	4,691.69
	(iii) Unbilled Receivables	2.14	1,779.03	628.55
	(iv) Cash and cash equivalents	2.15	467.65	3,171.39
	(v) Bank balances other than (iv) above	2.16	228.73	237.27
	(vi) Loans	2.17	21.65	1.26
	(vii) Other financial assets	2.18	2,030.75	749.04
	(c) Other current assets	2.19	1,725.86	1,600.30
	Total current assets		11,719.46	11,776.84
	TOTAL ASSETS		23,339.14	18,435.71
II.	EQUITY AND LIABILITIES			
1.	Equity			
	(a) Equity share capital	2.20	146.14	145.88
	(b) Other equity	2.21	15,036.19	13,136.98
	Equity attributable to shareholders of the Company		15,182.33	13,282.86
	Non-controlling interests		91.77	83.92
	Total equity		15,274.10	13,366.78
2.	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	Borrowings	2.22	388.84	545.47
	(b) Provisions	2.23	11.07	37.19
	(c) Deferred tax liabilities (net)	2.09	426.93	339.09
	(d) Other non-current liabilities	2.24	0.76	-
	Total non-current liabilities		827.60	921.75
3.	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	2.25	4,163.41	2,533.51
	(ii) Trade payables	2.26	142.70	492.58
	(iii) Other financial liabilities	2.27	1,987.10	459.27
	(b) Other current liabilities	2.28	550.51	471.80
	(c) Provisions	2.29	44.78	9.81
	(d) Income tax liabilities (net)		348.94	180.21
	Total current liabilities		7,237.44	4,147.18
	TOTAL EQUITY AND LIABILITIES		23,339.14	18,435.71

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

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

For and on behalf of the Board of Directors

Umesh S. Abhyankar  
Partner  
Membership Number: 113053

Srinivasan H.R.  
Managing Director  
DIN: 00130277

Ram Yeleswarapu  
Chief Executive Officer  
DIN: 02363491

D.V.Ravi  
Director  
DIN: 00171603

Place: Chennai  
Date : May 16, 2019

Subhasri Sriram  
Chief Financial Officer  
& Executive Director

Avaneesh Singh  
Company Secretary  
Membership Number: F7338

## Consolidated Statement of Profit and Loss for the year ended March 31, 2019

H Mn

Particulars	Notes	March 31, 2019	March 31, 2018
I. Revenue from operations	2.30	20,389.99	15,872.43
II. Other income	2.31	107.49	64.11
III. Total income		20,497.48	15,936.54
IV. Expenses			
Cost of revenue	2.32	5,739.97	4,567.04
Employee benefits expenses	2.33	5,916.23	4,467.17
Finance costs	2.34	250.11	207.58
Depreciation and amortisation	2.01 & 2.04	1,535.09	1,041.49
Other expenses	2.35	4,899.19	3,773.48
Total expenses		18,340.59	14,056.76
V. Profit before tax		2,156.89	1,879.78
VI. Tax expense	2.36		
(i) Current tax		319.94	184.87
(ii) Short/(Excess) provision for earlier years		2.73	-
(iii) Deferred tax		50.30	96.30
VII. Profit for the year		1,783.92	1,598.61
VIII. Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to profit or loss		(4.23)	23.68
Remeasurement of defined benefit plans			
(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss		(1.32)	7.98
(c) Items that will be reclassified to profit or loss			
(i) Exchange difference in translating the financial statements of foreign operations		315.38	150.96
(ii) Deferred gain/(loss) on cash flow hedge		5.95	(3.82)
(d) Income tax provision/(reversal) relating to items that will be reclassified to profit or loss		1.73	(1.05)
Total other comprehensive income for the year, net of tax		316.69	163.89
Total comprehensive income for the year		2,100.61	1,762.50
IX. Profit attributable to			
Shareholders of the Company		1,772.96	1,604.56
Non-controlling interest		10.96	(5.95)
		1,783.92	1,598.61
X. Other Comprehensive Income attributable to			
Shareholders of the Company		316.68	163.75
Non-controlling interest		0.01	0.14
		316.69	163.89
XI. Total Comprehensive Income attributable to			
Shareholders of the Company		2,089.64	1,768.31
Non-controlling interest		10.97	(5.81)
		2,100.61	1,762.50
Earnings per equity share			
Equity Shares of par value C1/- each			
Basic		12.13	12.19
Diluted		12.09	12.15

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

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

For and on behalf of the Board of Directors

Umesh S. Abhyankar  
 Partner

Membership Number: 113053

Place: Chennai

Date : May 16, 2019

Srinivasan H.R.  
 Managing Director  
 DIN: 00130277

Subhasri Sriram  
 Chief Financial Officer  
 & Executive Director

Ram Yeleswarapu  
 Chief Executive Officer  
 DIN: 02363491

Avaneesh Singh  
 Company Secretary  
 Membership Number: F7338

D.V.Ravi  
 Director  
 DIN: 00171603

## Consolidated Cash Flow Statement for the year ended March 31, 2019

H Mn

Particulars	March 31, 2019	March 31, 2018
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT/ (LOSS) BEFORE TAX	2,156.89	1,879.78
Adjustments for		
Depreciation	595.88	399.31
Amortisation of software product costs	939.21	642.18
Interest expense	250.11	207.58
Interest income	(40.31)	(27.76)
(Profit)/Loss on sale of fixed assets / investments	(7.89)	(1.43)
Employee stock option expense	40.56	20.97
Dividend income	(11.23)	(0.19)
Profit on disposal of subsidiary	-	(21.25)
Bad debts written off	13.72	4.81
<b>Operating Profit before Working Capital Changes</b>	<b>3,936.94</b>	<b>3,104.00</b>
(Increase)/Decrease in loans and advances, trade receivables and other assets	(2,495.44)	(1,531.94)
Increase/ (Decrease) in trade payables, liabilities and provisions	(301.09)	(233.54)
<b>Cash flow from/ (used in) Operations</b>	<b>1,140.41</b>	<b>1,338.52</b>
Direct taxes paid, net of refunds	(104.67)	(130.02)
<b>NET CASH FROM /(USED) IN OPERATING ACTIVITIES</b>	<b>1,035.74</b>	<b>1,208.50</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(1,284.44)	(832.24)
Product development expenses	(640.09)	(626.97)
Sale / Discard of fixed assets	21.96	11.74
(Purchase) /Sale of investments	502.63	(496.63)
(Purchase) / sale of non-current investments	-	(0.18)
(Purchase) / sale on account of Business Combinations	(3,507.13)	-
Disposal of subsidiary net of adjustments	-	2.45
Dividend income	11.23	0.19
Interest income	40.31	27.76
Reduction/ (Increase) of bank deposits	8.54	126.13
<b>NET CASH FROM /(USED) IN INVESTING ACTIVITIES</b>	<b>(4,846.99)</b>	<b>(1,787.75)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net movement in short-term borrowings	1,629.90	816.34
Proceeds from issue of share capital	-	2,499.99
Proceeds from exercise of employee options	18.44	13.51
Proceeds of long-term borrowings	(116.32)	37.35
Dividend Paid on equity shares including dividend distribution tax	(282.82)	(131.12)
Interest - short and long-term loans	(250.11)	(221.09)
<b>NET CASH FROM /(USED) IN FINANCING ACTIVITIES</b>	<b>999.09</b>	<b>3,014.98</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>(2,812.16)</b>	<b>2,435.73</b>
Add: Cash and cash equivalents as at the beginning of the year	3,171.39	737.30
Exchange difference on translation of foreign currency cash and cash equivalents	108.42	(1.64)
<b>Cash &amp; Cash equivalents as at the end of the year - Note No. 2.15</b>	<b>467.65</b>	<b>3,171.39</b>

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

As per our report attached

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

For and on behalf of the Board of Directors

Umesh S. Abhyankar

Partner

Membership Number: 113053

Srinivasan H.R.

Managing Director

DIN: 00130277

Ram Yeleswarapu

Chief Executive Officer

DIN: 02363491

D.V.Ravi

Director

DIN: 00171603

Place: Chennai

Date : May 16, 2019

Subhasri Sriram

Chief Financial Officer  
& Executive Director

Avaneesh Singh

Company Secretary  
Membership Number: F7338

## 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
Opening Balance	145.88	131.00
Add: Shares issued through preferential allotment	-	14.70
Add: Shares allotted on exercise of ESOP	0.26	0.18
<b>Closing Balance</b>	<b>146.14</b>	<b>145.88</b>

H Mn

### b. Other equity

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

H Mn

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

### b. Other equity

Particulars	Attributable to Owners of the Company										Total	Non-Con- trolling Interest	Total Equity at- tributable to Equity Holders
	Reserves and Surplus					Other items of OCI							
	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Stock Option Outstanding Account	Securities Premium Reserve	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Other Items of Other Comprehensive Income			
Balance as at April 01, 2018	35.81	49.11	27.33	160.51	75.57	6,210.91	6,044.67	(2.77)	520.16	15.68	13,136.98	83.92	13,220.90
Profit / (loss) for the year	-	-	-	-	-	-	1,772.96	-	-	-	1,772.96	10.96	1,783.92
Transfer to securities premium reserve on exercise of stock options	-	-	-	-	(22.09)	22.09	-	-	-	-	-	-	-
Transfer to general reserve on exercise of stock options	-	-	-	0.58	(0.58)	-	-	-	-	-	-	-	-
Employee cost on account of ESOP	-	-	-	-	40.56	-	-	-	-	-	40.56	-	40.56
Variation on account of change in ownership interest	-	-	(15.01)	-	-	-	-	-	-	-	(15.01)	-	(15.01)
Exercise of stock options	-	-	-	-	-	18.77	-	-	-	-	18.77	-	18.77
On account of restructuring of Subsidiaries	-	-	-	-	-	-	46.87	-	-	-	46.87	-	46.87
Final dividend	-	-	-	-	-	-	(145.86)	-	-	-	(145.86)	-	(145.86)
Interim dividend	-	-	-	-	-	-	(87.85)	-	-	-	(87.85)	-	(87.85)
Tax on dividend	-	-	-	-	-	-	(49.11)	-	-	-	(49.11)	-	(49.11)
Effective portion of cash flow hedge	-	-	-	-	-	-	-	5.95	-	-	5.95	-	5.95
Income tax on above	-	-	-	-	-	-	-	(1.73)	-	-	(1.73)	-	(1.73)
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	(4.24)	(4.24)	0.01	(4.23)
Income tax on above	-	-	-	-	-	-	-	-	-	1.32	1.32	-	1.32
Exchange differences on translation to foreign operations	0.44	-	0.85	(0.08)	(0.01)	-	-	-	315.38	-	316.58	(3.12)	313.46
Balance as at March 31, 2019	36.25	49.11	13.17	161.01	93.45	6,251.77	7,581.68	1.45	835.54	12.76	15,036.19	91.77	15,127.96

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

As per our report attached

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

For and on behalf of the Board of Directors

Umesh S. Abhyankar  
Partner

Membership Number: 113053

Srinivasan H.R.  
Managing Director  
DIN: 00130277

Ram Yeleswarapu  
Chief Executive Officer  
DIN: 02363491

D.V.Ravi  
Director  
DIN: 00171603

Place: Chennai

Date: May 16, 2019

Subhasri Sriram  
Chief Financial Officer  
& Executive Director

Avaneesh Singh  
Company Secretary  
Membership Number: F7338



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

### Company Overview

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

In the fast-growing Life Sciences space, TAKE offers clients an 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 niche engineering services, supply chain collaboration and Product re-engineering. 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.

With operations spread across North America, Europe, Asia, and South America, TAKE is a Public Company, listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

As of March 31, 2019, TAKE Solutions Pte Ltd owned 57.83% of the Company's equity share capital and has the ability to control its operating and financial policies.

The financial statements for the year ended March 31, 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 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.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Millions (H1,000,000) up to two decimals, except when otherwise indicated.

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

#### 1.2 Basis of Consolidation

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

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

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

#### 1.3 Use of Estimates

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

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

reported amounts of revenue and expenses during the period. Application of accounting policies 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: Leases

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 Company 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 Company 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.

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

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company 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 two major tax jurisdictions are India and the US. Though the Group also files tax returns in other overseas jurisdictions, significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Also refer to Note No. 5.

#### 1.5.3 Business Combinations and Intangible Assets

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

#### 1.5.4 Property, Plant and Equipment

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

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

#### 1.5.5 Impairment of Goodwill

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

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

#### 1.5.6 Allowance for Trade Receivables and Other Financial Assets

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

#### 1.5.7 Share-Based Payments

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

#### 1.5.8 Defined Benefit Plans (Gratuity Benefits)

The cost of the defined benefit gratuity plan and the present value of 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

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

at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

### 1.5.9 Fair Value Measurement of Financial Instruments

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

### 1.5.10 Assets Held for Sale

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

## 1.6 Revenue Recognition

The Group earns revenue primarily from providing Services in Life Sciences sector across the spectrum of Clinical, Regulatory, Safety and Pharmacovigilance, Networks and Consulting to deliver transformative end-to-end solutions and services across processes, technology and analytics to both domestic and global clients. The group also earns revenue from IT Infrastructure and support, Supply Chain Management, Engineering, designing and sourcing services.

### 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,

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

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.

### **Regulatory services**

In each phase of development, drug companies are obligated to demonstrate the safety and efficacy of their drugs for human use. This requires near-constant correspondence between regulatory affairs departments and external health authorities through the delivery of many dossiers called regulatory submissions.

A regulatory submission is a series of documents sent by a drug company to a health authority as evidence of compliance. Laws and regulations influence many aspects of the drug development process. They impact how drug companies manufacture their drugs, design clinical trials, report safety findings and create promotional material.

Regulatory submissions begin in preclinical development, years before an investigational drug is given to a human subject. They are not only common throughout clinical development but should the investigational drug become a marketed product, can continue as long as the product remains in the market.

Services include providing, submission of an original IND, NDA or ANDA, an amendment or supplement, submission of a variation to an existing application, converting an existing application to eCTD format, ANDAs, 510Ks, DMFs, IMPDs, Annual Reports, Amendments, Orphan Drug Designation Requests, Clinical Study Reports, Investigator Brochures, Clinical Protocols, Case Report Forms, SOPs, publishing activities included formatting, proofreading and correction of typographical and grammatical errors, insertion of appendix pieces into documents, scanning, clean-up of PDF files, QC of each publishing step as well as published product, documents and dossiers for submission to clients and regulatory authorities, compilation, printing, print QC, page numbering, tab creation, assembly/binding, label creation and application and packing for shipment to clients and/or regulatory authorities.

### **Pharmacovigilance Services (PV)**

A full-service Pharmacovigilance provider, offering Services along the PV Value chain right from Case Intake to Safety Risk Management.

### **Consulting**

To the life sciences industry to guide them in developing their global strategies, evolving their organizational structures, identifying technology solutions and optimizing their operations.

### **NETS Forum**

Hosting unique ten neutral platforms for various requirement and challenges facing the industry, like workload balancing with rising resource constraints, managing divergent global regulatory requirements, implementing continuous benefit risk management, leveraging new tools and big data and modernizing PV in the context of Industry shifts.

### **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



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

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.

### iv. Regulatory Services

#### a) Time and Material Contracts:

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

#### b) Fixed Price Contracts:

Revenue related to fixed price contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance. In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with corresponding contract costs incurred determining the degree of completion of the performance obligation.

#### c) License Sale:

Revenue from the sale of distinct internally developed life sciences software and systems is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the life science software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

#### d) Operation and Maintenance Contracts:

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

### v. Consulting Services:

Revenue is recognised on a fee-for-service basis as each hour of the related service is performed.

### vi. Nets Subscription:

Revenue generated from this service is a subscription based model and fee is fixed in nature. Revenue is recognised over the tenure of the subscription.

### vii. E Business Solutions and Technology Services

Revenue is recognised when invoices are raised and are accounted net of trade discounts, rebates, taxes and duties. Informatics revenue is recognised on a fee-for-service basis. Informatics contracts are treated as multiple element arrangements, with contractual elements comprising license fee revenue, support fee revenue and revenue from software services, 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.

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

### viii. Sale of IT Infrastructure and Support Services:

Revenue from sale of hardware and incidental peripherals goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership have been transferred to the buyer as per the terms of the respective sales order. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts. The transaction price usually represents the fair value unless otherwise disclosed in the financial statements. Revenue from software services is recognised using the percentage of completion method based on the relationship between hours incurred and the total estimated hours required to perform the service.

Contracts generally contain provisions for renegotiation in the event of changes in the scope, nature, duration, or volume of services of the contract. Renegotiated amounts are recognised as revenue by revision to the total contract value arising as a result of an authorised customer change order.

### 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 rate 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.

### 1.6.3 Measurement:

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract or arrangements with the customer which create rights and performance obligations and are legally enforceable. Revenue excludes taxes collected from customers. Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for. The Group disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

### 1.6.4 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.

### 1.6.5 Billed/ Unbilled Trade Receivable and Deferred Revenue:

Billed trade receivables represent amounts invoiced to clients based on contract terms. In general, pre-requisites for billings and payments are established by contractual provisions including predetermined payment schedules, which may or may not correspond to the timing of the performance of services under the contract. Unbilled services arise when services have been rendered for which revenue has been recognized but the customers have not been billed. Deferred revenue, represents payments received in excess of revenue recognized. These payments received in advance of services being provided are classified as deferred revenue/ customer advance on the consolidated balance sheet and include amounts billed based on contractual provisions such as milestone payments or customer advances at the beginning of a project. As the contracted services are subsequently performed and the associated revenue is recognized, the deferred revenue balance is reduced by the amount of the revenue recognized during the period. The Group maintains a provision for losses on receivables based on historical collectability and specific identification of potential problem accounts. Uncollectible receivables are written off when collection efforts have been exhausted.

### 1.6.6 Billable/Unbillable Costs

Costs directly associated with revenue mainly comprise of cost of resources in the nature of employee benefits, professional fees, logistics, infrastructure and IT related services and supplies. Such costs are recognised as revenue when incurred if they are billable

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

according to the terms and conditions of the contracts or the customary practices accepted by the clients. The Unbillable costs are treated as expenditure as and when incurred.

### 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
Plant and Equipments	5-10
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 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 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.

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

The estimated useful lives of assets are as follows:

Particulars	Life (in years)
Customer relationship	15
Technology	7
Customer contract	5
Computer Softwares and Software Product Costs	3-7

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

### 1.11 Leases

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

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

### 1.14 Provisions

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

### 1.15 Financial Instruments

#### 1.15.1 Initial 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.

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

### 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 in 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.



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

### 1.15.3 Derecognition of Financial Instruments

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

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

### 1.15.4 Fair Value of Financial Instruments

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

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

### 1.15.5 Financial Guarantee Contracts

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

### 1.16 Impairment

#### a) Financial Assets

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

#### b) Non-Financial Assets

##### i) Goodwill

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

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

### 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 taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. 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.

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

### 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 is 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.

#### 1.22.5 Short-Term Employee Benefits

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

### 1.23 Statement of Cash Flows

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

### 1.24 Segment Reporting

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

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

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

### 2. Notes to Accounts

#### Non-Current Assets

##### 2.01 Property, plant and equipment

H Mn

Particulars	Buildings	Office Equipments	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	Leasehold Improvements	Total
<b>Gross Carrying Value</b>								
Balance as at April 01, 2017	24.23	362.21	122.98	265.45	12.79	1,149.96	1.11	1,938.73
Additions	1.46	165.96	45.98	186.12	4.54	479.13	1.21	884.40
Deductions/ disposals	-	(0.41)	-	(5.76)	(6.98)	(4.17)	-	(17.32)
Translation Adjustments	-	3.68	-	1.95	(0.01)	6.65	(0.01)	12.26
<b>Balance as at March 31, 2018</b>	<b>25.69</b>	<b>531.44</b>	<b>168.96</b>	<b>447.76</b>	<b>10.34</b>	<b>1,631.57</b>	<b>2.31</b>	<b>2,818.07</b>
Balance as at April 01, 2018	25.69	531.44	168.96	447.76	10.34	1,631.57	2.31	2,818.07
Additions	-	267.26	250.24	212.00	4.87	296.42	-	1,030.79
Additions on account of acquisition	2.51	-	32.86	61.75	-	-	-	97.12
Deductions/ disposals	-	(0.03)	(13.68)	(0.17)	(2.35)	(13.39)	-	(29.62)
Translation Adjustments	(0.01)	28.36	(1.35)	23.27	(0.01)	15.97	-	66.23
<b>Balance as at March 31, 2019</b>	<b>28.19</b>	<b>827.03</b>	<b>437.03</b>	<b>744.61</b>	<b>12.85</b>	<b>1,930.57</b>	<b>2.31</b>	<b>3,982.59</b>
<b>Accumulated Depreciation</b>								
Balance as at April 01, 2017	0.45	96.30	13.75	32.66	3.06	167.47	0.78	314.47
Depreciation charge for the year	0.46	117.71	16.86	60.05	2.75	181.62	0.18	379.63
Deductions/ disposals	-	(0.18)	-	(1.38)	(3.40)	(2.48)	-	(7.44)
Translation Adjustments	-	1.87	-	0.46	0.01	1.50	0.01	3.85
<b>Balance as at March 31, 2018</b>	<b>0.91</b>	<b>215.70</b>	<b>30.61</b>	<b>91.79</b>	<b>2.42</b>	<b>348.11</b>	<b>0.97</b>	<b>690.51</b>
Balance as at April 01, 2018	0.91	215.70	30.61	91.79	2.42	348.11	0.97	690.51
Depreciation charge for the year	0.47	212.01	60.83	100.00	1.80	192.52	1.34	568.97
Additions on account of acquisition	2.51	-	14.13	60.45	-	-	-	77.09
Deductions/ disposals	-	(0.01)	(12.80)	(0.17)	(0.66)	(5.02)	-	(18.66)
Translation Adjustments	(0.01)	12.28	(0.27)	4.12	(0.01)	10.97	-	27.08
<b>Balance as at March 31, 2019</b>	<b>3.88</b>	<b>439.98</b>	<b>92.50</b>	<b>256.19</b>	<b>3.55</b>	<b>546.58</b>	<b>2.31</b>	<b>1,344.99</b>
<b>Net Carrying Value</b>								
Balance as at March 31, 2018	24.78	315.74	138.35	355.97	7.92	1,283.46	1.34	2,127.56
Balance as at March 31, 2019	24.31	387.05	344.53	488.42	9.30	1,383.99	-	2,637.60

\* Refer Note No. 11

##### 2.02 Capital work-in-progress

H Mn

Particulars	Total
Balance as at April 01, 2017	60.65
Additions during the year	252.84
Capitalised during the year	(305.84)
Translation Adjustments	-
<b>Balance as at March 31, 2018</b>	<b>7.65</b>
Balance as at April 01, 2018	7.65
Additions during the year	19.39
Capitalised during the year	(12.58)
Translation Adjustments	(0.30)
<b>Balance as at March 31, 2019</b>	<b>14.16</b>

##### 2.03 Goodwill

Goodwill consists of the following:

H Mn

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Goodwill on Consolidation</b>		
Balance at the beginning of the year	2,396.17	2,354.08
On account of disposal of subsidiaries	-	(100.43)
On account of merger of subsidiaries	(130.15)	-
Foreign currency exchange gain/(loss) - net	48.80	142.52
<b>Balance at the end of the year</b>	<b>2,314.82</b>	<b>2,396.17</b>

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

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:

Equity risk premium is considered at 5.50% to 8.00%

### 2.04 Other Intangible assets

H Mn

Particulars	Computer Softwares	Software Product Costs	Customer relationship	Technology	Customer contract	Goodwill	Total
<b>Gross Carrying Value</b>							
Balance as at April 01, 2017	93.58	1,323.15	-	-	-	679.51	2,096.24
Additions	13.10	358.20	-	-	-	-	371.30
Deductions/ disposals	-	-	-	-	-	-	-
Translation Adjustments	7.45	6.88	-	-	-	84.25	98.58
<b>Balance as at March 31, 2018</b>	<b>114.13</b>	<b>1,688.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>763.76</b>	<b>2,566.12</b>
Balance as at April 01, 2018	114.13	1,688.23	-	-	-	763.76	2,566.12
Additions	246.84	687.79	1,390.56	463.52	463.52	2,317.58	5,569.81
Deductions/ disposals	(18.91)	-	-	-	-	-	(18.91)
Translation Adjustments	(2.48)	113.21	(7.04)	(2.35)	(2.35)	(17.94)	81.05
<b>Balance as at March 31, 2019</b>	<b>339.58</b>	<b>2,489.23</b>	<b>1,383.52</b>	<b>461.17</b>	<b>461.17</b>	<b>3,063.40</b>	<b>8,198.07</b>
<b>Accumulated depreciation / amortisation</b>							
Balance as at April 01, 2017	20.37	511.70	-	-	-	-	532.07
Depreciation charge for the year	19.68	642.18	-	-	-	-	661.86
Deductions/ disposals	-	-	-	-	-	-	-
Translation Adjustments	2.28	6.82	-	-	-	-	9.10
<b>Balance as at March 31, 2018</b>	<b>42.33</b>	<b>1,160.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,203.03</b>
Balance as at April 01, 2018	42.33	1,160.70	-	-	-	-	1,203.03
Depreciation charge for the year	26.91	939.21	-	-	-	-	966.12
Deductions/ disposals	(6.99)	-	-	-	-	-	(6.99)
Translation Adjustments	(0.54)	75.47	-	-	-	-	74.93
<b>Balance as at March 31, 2019</b>	<b>61.71</b>	<b>2,175.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,237.09</b>
<b>Net Carrying Value</b>							
Balance as at March 31, 2018	71.80	527.53	-	-	-	763.76	1,363.09
<b>Balance as at March 31, 2019</b>	<b>277.87</b>	<b>313.85</b>	<b>1,383.52</b>	<b>461.17</b>	<b>461.17</b>	<b>3,063.40</b>	<b>5,960.98</b>

### 2.05 Intangible assets under development

H Mn

Particulars	Total
Balance as at April 01, 2017	145.41
Additions during the year	269.35
Capitalised during the year	(0.58)
Translation Adjustments	2.64
<b>Balance as at March 31, 2018</b>	<b>416.82</b>
Balance as at April 01, 2018	416.82
Additions during the year	39.90
Capitalised during the year	(87.60)
Translation Adjustments	29.25
<b>Balance as at March 31, 2019</b>	<b>398.37</b>



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

### Financial Assets

#### 2.06 Investments

Investments consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Investments carried at Fair value through Consolidated Statement of Profit and Loss</b>		
(a) <b>Investments in Equity Instruments (Unquoted, fully paid)</b>		
Solaris Pharma Corporation, USA	17.39	16.27
Int Energy LLC, USA	34.79	32.54
	<b>52.18</b>	<b>48.81</b>
(b) <b>Investments in Preference Shares (Unquoted, fully paid)</b>		
Spectra MD USA, Inc	13.91	13.01
	<b>13.91</b>	<b>13.01</b>
<b>Total</b>	<b>66.09</b>	<b>61.82</b>

#### 2.07 Loans

Loans consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Security deposits	70.93	63.06
<b>Total</b>	<b>70.93</b>	<b>63.06</b>

#### 2.08 Other Financial Assets

Other financial assets consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
Deposits with bank having original maturity more than 12 months (Due for realisation after 12 months from the reporting date)	-	10.00
<b>Total</b>	<b>-</b>	<b>10.00</b>

#### 2.09 Deferred Tax Assets/ (Liabilities) net

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

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax assets (net)</b>		
Property, plant & equipment and intangible assets	6.95	7.80
Receivables, financial assets at amortised cost	3.88	2.58
Provision for employee benefits	4.00	3.01
Cash flow hedges	(1.73)	2.04
Initial/Subsequent measurement of financial instruments at fair value	14.80	18.76
<b>Total</b>	<b>27.90</b>	<b>34.19</b>
<b>Deferred tax liabilities (net)</b>		
Property, plant & equipment and intangible assets	441.44	348.86
Receivables, financial assets at amortised cost	(0.07)	-
Provision for employee benefits	(14.19)	(10.63)
Initial/Subsequent measurement of financial instruments at fair value	(0.25)	0.86
<b>Total</b>	<b>426.93</b>	<b>339.09</b>

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

### 2.10 Other Non-Current Assets

Other non-current assets consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Capital advances	24.35	27.94
Prepaid expenses	-	3.19
Deferred finance charges	0.01	0.01
Other taxes receivables	10.08	10.08
<b>Total</b>	<b>34.44</b>	<b>41.22</b>

### Current Assets

#### 2.11 Inventories

Inventories consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
Stock-in-trade	175.54	167.31
<b>Total</b>	<b>175.54</b>	<b>167.31</b>

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

### Financial Assets

#### 2.12 Investments

Investments consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Investments carried at Fair value through Consolidated Statement of Profit and Loss</b>		
Investments in mutual funds	36.21	530.03
<b>Total</b>	<b>36.21</b>	<b>530.03</b>

Details of Investments are given below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Units	H Mn	No. of Units	H Mn
<b>Investments in Mutual Funds (quoted)</b>				
(a) DHFL Pramerica Low Duration Fund - Direct Plan - Growth	-	-	20,507,287.536	500.99
(b) L & T India Equity fund	11,305.596	0.34	10,488.007	0.33
(c) Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	9,769.568	3.61	213.155	0.07
(d) Aditya Birla Sun Life Frontline Equity Fund Growth	-	-	15,800.248	3.31
(e) IDFC Super Saver Income Fund - Medium Term	68,867.054	2.15	68,867.054	2.00
(g) Kotak Bond (Short-Term) – Growth	155,289.751	5.41	155,289.751	5.04
(h) Kotak Equity Arbitrage Fund – Fortnight	93,354.061	2.15	88,520.994	2.04
(i) Reliance Short-Term Fund - Growth Plan and Growth Option	136,848.469	4.75	136,848.469	4.47
(j) ICICI Prudential Advisor Series - Cautious Plan - Growth	315,665.936	10.80	315,665.936	10.12
(k) ICICI Prudential Flexible Income – Growth	152,993.158	5.23	-	-
(l) ICICI Prudential Liquid Fund – Growth	6,407.710	1.77	92,368.017	1.19
(m) ICICI Prudential Balanced Advantage Fund - Growth	-	-	14,205.262	0.47
<b>Total</b>		<b>36.21</b>		<b>530.03</b>

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

### 2.13 Trade Receivables

Trade receivables consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Debts outstanding</b>		
Unsecured, considered good	5,254.04	4,691.69
Unsecured, considered doubtful	18.15	10.38
Less: Bad debts and provision for expected credit loss	(18.15)	(10.38)
<b>Total</b>	<b>5,254.04</b>	<b>4,691.69</b>

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.

The ageing of receivables are given below:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Debts outstanding - unsecured, considered good (at gross)</b>		
Trade receivables less than 180 days	5007.97	4,462.56
Trade receivables more than 180 days	264.22	239.51
<b>Total</b>	<b>5,272.19</b>	<b>4,702.07</b>

### 2.14 Unbilled Receivables

Unbilled receivables consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Unbilled receivables	1,779.03	628.55
<b>Total</b>	<b>1,779.03</b>	<b>628.55</b>

### 2.15 Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Balances with banks</b>		
On current accounts	408.26	1,873.29
Deposits having original maturity less than 3 months	12.52	1,260.00
Cash on hand	1.07	1.88
Funds in transit	0.26	0.86
Margin money against bank guarantee	45.54	35.36
<b>Total</b>	<b>467.65</b>	<b>3,171.39</b>

### 2.16 Bank Balances other than (iv) above

Other bank balances consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
Earmarked balances*	3.11	2.57
Deposits against bank guarantee	225.62	234.70
<b>Total</b>	<b>228.73</b>	<b>237.27</b>

\*Earmarked balances with banks pertain to unclaimed dividends.

### 2.17 Loans

Loans consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Security deposits	0.11	1.26
Others	21.54	-
<b>Total</b>	<b>21.65</b>	<b>1.26</b>

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

### 2.18 Other Financial Assets

Other financial assets consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Interest receivables	29.99	21.76
Others	2,000.76	727.28
<b>Total</b>	<b>2,030.75</b>	<b>749.04</b>

### 2.19 Other Current Assets

Other current assets consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Advance given to employees for expenses	17.51	4.88
Advance to consultants	151.35	176.77
Advance for services	1,186.09	820.08
Deferred finance charges	-	0.06
Other advances	147.06	313.27
Other taxes receivables	22.95	106.12
Prepaid expenses	200.90	179.12
<b>Total</b>	<b>1,725.86</b>	<b>1,600.30</b>

## Equity

### 2.20 Share Capital

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

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Authorised Share Capital</b>		
350,000,000 (350,000,000 as at March 31, 2018) Equity Shares of ₹1/- each	350.00	350.00
15,000,000 (15,000,000 as at March 31, 2019) Preference Shares of ₹10/- each	150.00	150.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed and Paid up Share Capital</b>		
147,934,000 (147,934,000 as at March 31, 2018) Equity Shares of ₹1/- each fully paid	147.93	147.93
Less: Shares issued and lying with ESOP Trust	1.79	2.05
<b>Total</b>	<b>146.14</b>	<b>145.88</b>

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

Shares allotted to Trust but not transferred to employees are reduced from Share Capital and Share Premium Accounts. Out of the 2,400,000 equity shares allotted to the Trust, 602,277 (349,741) shares have been transferred to employees up to March 31, 2019. Accordingly the Company has reduced the Share Capital and Share Premium Accounts, by the amount of face value of the equity shares issued to the Trust but not transferred to employees and Share Premium on such shares respectively.

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

(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	H Mn	No of shares	H Mn
Outstanding at the beginning of the year	145,883,741	145.88	131,001,527	131.00
Add: Shares issued through preferential allotment	-	-	14,697,200	14.70
Add: Shares allotted on exercise of ESOP	252,536	0.26	185,014	0.18
<b>Outstanding at the end of the year</b>	<b>146,136,277</b>	<b>146.14</b>	<b>145,883,741</b>	<b>145.88</b>

(c) The Company has only one class of shares referred to as equity shares having face value of H1/- each. Each holder of the equity shares is entitled to one vote per share.

The Board of Directors at its meeting held on October 30, 2018, declared an interim dividend of 30% (H0.30/- per equity share of par value H1/- each) for the quarter ended September 30, 2018. At its meeting held on February 13, 2019, the Board of Directors declared a second interim dividend of 30% (H0.30/- per equity share of par value H1/- each) for the quarter ended December 31, 2018. Further, the Board of Directors at its meeting held on May 16, 2019, has recommended a final dividend of 40% (H0.40/- per equity share of par value of H1/- each). The proposed final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

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

(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:

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	No of shares	% holding	No of shares	% holding
TAKE Solutions Pte Ltd, Singapore	85,553,450	57.83%	85,553,450	57.83%

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

### (f) Employee Stock Options

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

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

On December 10, 2007, the Company established Employees Stock Option Scheme – 2007 (ESOS -2007 or Scheme). Under the Scheme, the Company is authorised to issue up to 2,400,000 (originally 240,000) equity settled options of H1/- each (originally H10/- each) to employees (including employees of the subsidiaries). Remuneration and Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2019 are given below:

Particulars	Series III	Series IV	Series V
Grant Price - H	73.00	73.00	73.00
Grant Date	August 07, 2015	March 24, 2016	May 17, 2018
Vesting commences on	August 06, 2016	March 23, 2017	May 16, 2019
Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019	30% of grant on May 16, 2019, subsequent 30% of grant on May 16, 2020 and balance 40% of grant on May 16, 2021



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

Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2019 are given below:

Particulars	Series III	Series IV	Series V
Option Granted and outstanding at the beginning of the year	800,009	100,000	Nil
Option granted during the year	Nil	Nil	465,000
Option lapsed and /or withdrawn during the year	Nil	Nil	Nil
Option exercised during the year against which shares were allotted	252,536	Nil	Nil
Option granted and outstanding at the end of the year of which			
- Option vested	547,473	100,000	Nil
- Option yet to vest	Nil	Nil	465,000

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

Particulars	Series III	Series IV
Grant Price - H	73.00	73.00
Grant Date	August 07, 2015	March 24, 2016
Vesting commences on	August 06, 2016	March 23, 2017
Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
Option Granted and outstanding at the beginning of the year	1,035,023	100,000
Option granted during the year	Nil	Nil
Option lapsed and /or withdrawn during the year	50,000	Nil
Option exercised during the year against which shares were allotted	185,014	Nil
Option granted and outstanding at the end of the year of which		
- Option vested	366,009	60,000
- Option yet to vest	434,000	40,000

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

### 2.21 Other Equity

Other equity consists of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
Capital reserve	36.25	35.81
Capital redemption reserve	49.11	49.11
Capital reserve on consolidation	13.17	27.33
General reserve	161.01	160.51
Share options outstanding account	93.45	75.57
Security premium reserve	6,251.77	6,210.91
Retained earnings	7,581.68	6,044.67
Cash flow hedge reserve	1.45	(2.77)
Foreign currency translation reserve	835.54	520.16
Other items of other comprehensive income	12.76	15.68
<b>Total</b>	<b>15,036.19</b>	<b>13,136.98</b>

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

### Nature of Reserves

**(a) Capital Reserve**

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

**(b) Capital Redemption Reserve**

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

**(c) Capital Reserve on Consolidation**

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

**(d) General Reserve**

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

**(e) Securities Premium Reserve**

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

**(f) Share Options Outstanding Account**

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

**(g) Foreign Currency Translation Reserve**

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

**(h) 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.

**(i) Other Items of Other Comprehensive Income**

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

**(j) Retained Earnings**

Retained earnings comprises of the undistributed earnings after taxes.

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

### Non-Current Liabilities

#### Financial Liabilities

#### 2.22 Borrowings

Borrowings consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
Term loans from banks	388.84	544.68
Long-term maturities of finance lease obligations	-	0.79
<b>Total</b>	<b>388.84</b>	<b>545.47</b>

Term loans from banks represent amounts borrowed from:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>1. Borrowings in foreign currency (USD/ EURO) (A)</b>	<b>221.43</b>	<b>293.11</b>
Interest	6 months LIBOR plus 1.86% p.a.	6 months LIBOR plus 3.44% 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
<b>2. Borrowings in INR (B)</b>	<b>167.41</b>	<b>251.57</b>
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
<b>Total (A)+(B)</b>	<b>388.84</b>	<b>544.68</b>
<b>Current maturities of long-term borrowings (C )</b>	<b>186.75</b>	<b>147.00</b>
<b>Total (D )=(A)+ (B) +(C )</b>	<b>575.59</b>	<b>691.68</b>

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

#### 2.23 Provisions

Provisions consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Provision for employee benefits</b>		
Gratuity and other employee benefits	4.27	21.93
Compensated absences	6.80	15.26
<b>Total</b>	<b>11.07</b>	<b>37.19</b>

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

### 2.24 Other Non-Current Liabilities

Other non-current liabilities consist of the following:

		H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018	
Finance lease obligations - Unsecured	0.76	-	
<b>Total</b>	<b>0.76</b>	<b>-</b>	

### Current Liabilities

#### Financial Liabilities

### 2.25 Borrowings

Borrowings consist of the following:

		H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018	
<b>Secured</b>			
Loans repayable on demand from banks	4,163.41	2,533.51	
<b>Total</b>	<b>4,163.41</b>	<b>2,533.51</b>	

The loans repayable on demand from banks – secured represent:

Equity Shares	As At March 31, 2019		As at March 31, 2018		Security	H Mn
	Amount outstanding H Mn	Interest Rate	Amount outstanding H Mn	Interest Rate		
Packing Credit in Foreign Currency	137.31	4-5.3 % p.a.	39.95	4 % - 5 % p.a.	Secured against the current and future movables, current assets of respective companies and guarantees by Holding Company.	
Cash Credit	199.68	6 Months MCLR + 0.35 – 1.80% p.a.	50.07	8.5 % to 9.25 % p.a.	Secured against the current and future movable current assets of respective company and guarantee by Holding Company	
Working Capital Demand Loan	3,826.42	6 Months LIBOR + 2.10 % p.a.	2,443.49	USD LIBOR + 1.5 to 1.58% p.a.	Secured against the current and future assets of respective, company, Pledge of shares, fixed assets and Guarantee by Holding Company	
<b>Total</b>	<b>4,163.41</b>		<b>2,533.51</b>			

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

### 2.26 Trade Payables

Trade Payables consist of the following:

		H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018	
Trade payables	142.70	492.58	
<b>Total</b>	<b>142.70</b>	<b>492.58</b>	

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.

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

### 2.27 Other Financial Liabilities

Other financial liabilities consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
Accrued expenses	299.69	169.95
Creditors for capital goods	17.15	11.84
Current maturities of long-term debts	186.75	147.00
Current maturities of finance lease obligation*	0.22	0.42
Employee benefits payables	85.91	94.89
Interest accrued but not due on borrowings	0.10	-
Other payables	1,394.17	32.60
Unclaimed dividends**	3.11	2.57
<b>Total</b>	<b>1,987.10</b>	<b>459.27</b>

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

\*\*During the year, the Company has transferred H0.30 Mn (H0.07 Mn) to Investor Education and Protection Fund.

### 2.28 Other Current Liabilities

Other current liabilities consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
Advance received from customers	36.58	111.34
Deferred revenue	449.87	336.38
Statutory payables	64.06	24.08
<b>Total</b>	<b>550.51</b>	<b>471.80</b>

### 2.29 Provisions

Provisions consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Provision for employee benefits</b>		
Gratuity and other employee benefits	30.92	6.18
Compensated absences	13.86	3.63
<b>Total</b>	<b>44.78</b>	<b>9.81</b>

### 2.30 Revenue from Operations

Revenue from operations consists of the following:

Particulars	H Mn	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Income from Life Science Services	18,804.86	13,982.48
Income from E- business solutions	1,575.74	1,865.54
Income from sale of IT infrastructure and support services	9.39	24.41
<b>Total</b>	<b>20,389.99</b>	<b>15,872.43</b>



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

### 2.30 Other Income

Other income consists of the following:

	H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest Income		
On bank deposits	26.16	23.02
On Income tax refund	7.70	2.06
On other financial assets	14.15	2.68
(b) Dividend Income		
Dividend from investments in mutual funds	11.23	0.19
(c) Other non-operating Income	4.17	11.55
(d) Other Gain and Losses		
Gain/(Loss) on sale of assets	0.52	0.32
Gain/(Loss) on sale/disposal of subsidiaries	-	21.25
Gain/(Loss) on fair valuation of financial instruments measured at FVTPL	7.43	1.29
Gain/(Loss) on Foreign Currency Transactions	26.74	-
Gain/(Loss) on redemption of mutual funds	9.39	1.75
<b>Total</b>	<b>107.49</b>	<b>64.11</b>

### 2.32 Cost of Revenue

Cost of revenue consists of the following:

	H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cost of Life Science Services	4,567.20	3,571.11
Cost of E-business solutions expenses	1,164.03	973.40
Cost of IT infrastructure & support services	8.74	22.53
<b>Total</b>	<b>5,739.97</b>	<b>4,567.04</b>

### 2.33 Employee Benefit Expenses

Employee benefit expenses consist of the following:

	H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and allowances	5,527.36	4,114.39
Contributions to provident fund and other funds	224.30	156.49
Gratuity and other retirement benefits	13.60	45.30
Expense on employee stock option scheme	40.56	20.97
Staff welfare expenses	110.41	130.02
<b>Total</b>	<b>5,916.23</b>	<b>4,467.17</b>

### 2.34 Finance Cost

Finance cost consists of the following:

	H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense	173.42	128.70
Other borrowing costs	80.27	75.30
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	(3.58)	3.58
<b>Total</b>	<b>250.11</b>	<b>207.58</b>

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

### 2.35 Other Expenses

Other expenses consist of the following:

Particulars	H Mn	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Repairs and maintenance - building	15.53	8.01
Repairs and maintenance - equipment	423.79	287.15
Repairs and maintenance - others	324.12	112.39
Marketing expenses	672.97	615.25
Meeting and conference	204.19	178.33
Legal and professional charges	954.45	645.19
Rent	233.14	205.56
Rates and taxes	97.96	95.19
Communication expenses	399.49	363.46
Commission and brokerage	258.43	222.32
Insurance	93.47	47.43
Office expenses	90.16	129.19
Electricity expenses	70.87	54.70
Expenses on corporate social responsibility	9.86	8.50
Travelling and conveyance	767.93	654.93
Bad debts and provision for expected credit loss	13.72	4.81
Printing and stationery	89.58	38.27
Foreign exchange loss/(gain) - net	-	4.38
Loss on sale of assets	1.44	0.21
Loss on sale/disposal of investments	0.58	0.43
Other expenses	167.56	83.96
Audit fees*	9.95	13.82
<b>Total</b>	<b>4,899.19</b>	<b>3,773.48</b>

### \*Auditor's Remuneration

Particulars	H Mn	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>As Auditors:</b>		
Audit fees	8.94	13.27
Taxation matters	0.50	0.09
Other services	0.18	0.33
Reimbursement of expenses and levies	0.33	0.13
<b>Total</b>	<b>9.95</b>	<b>13.82</b>

### 2.36 Tax Expense

Tax expense consists of the following:

Particulars	H Mn	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Current Tax</b>		
In respect of current year	319.94	184.26
In respect of prior years	2.73	0.61
	<b>322.67</b>	<b>184.87</b>
<b>Deferred Tax</b>		
In respect of current year	50.30	96.30
	<b>50.30</b>	<b>96.30</b>
<b>Total</b>	<b>372.97</b>	<b>281.17</b>

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

### 3. Earnings Per Share (EPS)

Basic Earnings Per Share and Diluted Earnings Per Share are calculated by dividing the Net Profit after Tax for the year attributable to the Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the year. As per the guidance note issued in January 2005 on Accounting for Employee Share Based Payments by the Institute of Chartered Accountants of India, 1,797,723 (2,050,259) weighted average number of shares held by TAKE Solutions Limited ESOP Trust have been reduced from the equity shares outstanding for computing basic and diluted for the year ended March 31, 2019.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Basic</b>		
1. Opening number of shares	145,883,741	131,001,527
2. Closing number of shares	146,136,277	145,883,741
3. Weighted average number of shares	146,136,277	131,589,204
4. Profit available for equity shareholders (H Mn)	1,772.96	1,604.56
<b>5. EPS (H)</b>	<b>12.13</b>	<b>12.19</b>
6. Nominal value of share (H)	1.00	1.00

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Diluted</b>		
1. Weighted average number of potential equity shares	146,590,535	132,023,358
2. Profit available for potential equity shareholders (H Mn)	1,772.96	1,604.56
<b>3. EPS (H)</b>	<b>12.09</b>	<b>12.15</b>
4. Nominal value of share (H)	1.00	1.00

### 4. Contingent Liabilities

- a) Outstanding Bank Guarantee: C225.00 Mn (C235.00 Mn)\*

\* includes a sum of H225.00 Mn (H225.00 Mn) given on the basis of the pronouncement of Honorable High Court of Delhi on the BSNL Legal Case. The Management does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

- b) **Claims against the company not acknowledged as debts**

- (i) Claims against the Company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax including interest of H14.10 Mn (H14.10 Mn), net of taxes paid to an extent of H48.82 Mn (H48.82 Mn) upon completion of their tax review for Assessment Year (AY) 2005-06, AY 2006-07, AY 2007-08, AY 2010-11, AY 2011-12, AY 2012-13, AY 2013-14, AY 2014-15, AY 2015-16 & AY 2016-17.

The income tax demands for the above referred AY 2005-06 to AY 2007-08 and from AY 2010-11 to AY 2012-13 are mainly on account of disallowance of in-house product development expenses and disallowance u/s. 14A.

For the AY 2006-07 to AY 2012-13, the appeal is pending before Honorable High Court of Judicature at Madras. For the AY 2016-17, the appeal is pending before Income Tax Appellate Tribunal, Chennai.

- (ii) The Company has received a revised order for the AYs 2002-03 and 2003-04 from Assistant Commissioner of Income Tax disallowing the software product expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure and thereby reducing the benefit of carrying forward of losses by H23.69 Mn to the subsequent assessment years. However, no demand has been raised for the said assessment year.

The Company has filed an appeal with the Honorable High Court of Judicature at Madras against the order of ACIT.

The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2019.

- (iii) RPC Power India Private Limited, now merged with APA Engineering Private Limited has received demand from Income Tax authorities for payment of additional tax of H6.50 Mn (H6.50 Mn) upon completion of their tax assessments for the AYs 2007-08, 2008-09, 2009-10 and 2010-11. The tax demands are mainly on account of disallowance of deduction claimed by the Company under Section 10B of the Income Tax Act.

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

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

### 5. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2019 and March 31, 2018

Particulars	H Mn	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Accounting profit for Group before income tax	2,156.89	1,879.78
Enacted tax rates in India	34.944%	34.608%
Computed tax expense	753.70	650.55
<b>Add/ (Less) Net Adjustment on account of:</b>		
Non Deductible /(deductible) tax expenses, income exempt from income tax, income taxable at different rates	(383.46)	(362.45)
Tax pertaining to prior years	2.73	-
<b>Tax expense for Group as per statement of Profit and Loss</b>	<b>372.97</b>	<b>288.10</b>
<b>Effective Tax Rate</b>	<b>17.29%</b>	<b>15.33%</b>

### 6. Related Party Disclosure

#### 6.1 List of Related Parties

##### Holding Company

TAKE Solutions Pte Ltd, Singapore

##### Subsidiaries (held directly)

1. APA Engineering Private Limited, India
2. Ecron Acunova Limited, India
3. Navitas LLP
4. TAKE Solutions Global Holdings Pte Ltd, Singapore
5. TAKE Solutions Limited ESOP Trust, India

##### Subsidiaries (held indirectly)

6. APA Engineering Pte Ltd, Singapore
7. APA Engineering Inc., USA
8. TAKE Enterprise Services Inc., USA
9. TAKE Solutions Information Systems Pte Ltd, Singapore
10. Navitas Inc., USA
11. Navitas Lifesciences S.A.S., Colombia
12. TAKE Supply Chain De Mexico S De RI Cv, Mexico
13. Navitas Life Sciences Holdings Limited, UK
14. Navitas Life Sciences Limited, UK
15. Navitas Life Sciences, Inc., USA (merged with Navitas Inc., USA w.e.f. February 25, 2019)
16. TAKE Synergies Inc., USA (merged with TAKE Innovations Inc., USA w.e.f. February 22, 2019)
17. TAKE Dataworks Inc., USA (merged with TAKE Innovations Inc., USA w.e.f. February 22, 2019)
18. Intelent Inc., USA
19. Astus Technologies Inc., USA (merged with TAKE Innovations Inc., USA w.e.f. February 22, 2019)
20. Million Star Technologies Limited, Mauritius
21. TAKE Innovations Inc., USA
22. Acunova Life Science Inc., USA

23. Acunova Life Sciences Limited, UK
24. Navitas Life Sciences GmbH, Germany
25. Ecron Acunova Sdn. Bhd., Malaysia
26. Navitas Life Sciences Company Limited, Thailand
27. Navitas Life Sciences Sp.Z.O.O. Poland
28. Ecron Acunova Limited, UK
29. Ecron LLC, Ukraine
30. Ecron Acunova LLC, Russia
31. Navitas Life Sciences A/S, Denmark
32. Navitas Life Sciences Pte Ltd, Singapore
33. Data Ceutics Holdings Inc., USA (acquired and merged with TAKE Innovations Inc., USA during the year)
34. KAI Holdings Inc., USA (acquired and merged with Navitas Inc., USA during the year)

##### Key Management Personnel and Independent Directors

1. Mr. N. Kumar – Chairman and Independent Director
2. Mr. Srinivasan H.R. – Vice Chairman and Managing Director
3. Mr. D.V. Ravi – Non - Executive Director
4. Mr. Ram Yeleswarapu – Executive Director (President and Chief Executive Officer)
5. Mr. R. Sundararajan – Independent Director
6. Prof. G. Raghuram – Independent Director
7. Ms. Uma Ratnam Krishnan – Independent Director
8. Mr. Raman Kapur – Independent Director
9. Mr. Venkataraman Murali – Independent Director
10. Mr. S. Srinivasan – Non – Executive Director
11. Ms. N.S. Shobana – Executive Director
12. Ms. Subhasri Sriram – Executive Director & Chief Financial Officer
13. Mr. Avaneesh Singh – Company Secretary

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

### Other Related Party

Asia Global Trading Chennai Private Limited, India – Enterprise over which KMP has significant influence

### 6.2 Proportion of Ownership Interest

		H Mn	
Particulars	Country of Incorporation	As at March 31, 2019	As at March 31, 2018
APA Engineering Private Limited	India	58%	58%
Navitas LLP	India	99.99%	99.99%
TAKE Solutions Global Holdings Pte Ltd	Singapore	100%	100%
Ecron Acunova Limited	India	100%	100%

### 6.3 Transactions and the Balances outstanding with Related Parties

		H Mn	
Particulars	Holding Company	Key Management Personnel	Other Related Party
Interest expense	-	-	-
	-	-	(17.81)
Dividend paid	136.89	-	-
	(70.86)	-	-
Managerial Remuneration (Executive director)	-	10.67	-
	-	(10.42)	-
Commission (Independent Directors)	-	1.50	-
	-	(1.50)	-
Remuneration to KMP	-	10.13	-
	-	(11.09)	-

Previous year figures are shown in italics in brackets

## 7. Leases

### 7.1 Operating Lease

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

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

		H Mn	
Minimum Lease Payments	As at March 31, 2019	As at March 31, 2018	
Not later than one year	116.24	120.90	
Later than one year but not later than five years	179.83	297.62	
Later than five years	31.41	29.38	

### 7.2 Finance Lease

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

		H Mn	
Minimum Lease Payments	As at March 31, 2019	As at March 31, 2018	
Not later than one year	0.22	0.42	
Later than one year but not later than five years	0.76	0.80	
Later than five years	Nil	Nil	

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

		H Mn	
Minimum Lease Payments	As at March 31, 2019	As at March 31, 2018	
Not later than one year	0.20	0.40	
Later than one year but not later than five years	0.76	0.73	
Later than five years	Nil	Nil	

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

### 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	H Mn	
	As at March 31, 2019	As at March 31, 2018
Equity	15,182.33	13,282.86
Debt	4,739.22	3,226.40
Cash and cash equivalents	696.38	3,418.66
Net debt	4,042.84	(192.26)
Total capital (equity + net debt)	19,225.17	13,090.60
Net debt to capital ratio	0.27	(0.01)

#### (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 Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-current</b>								
(i) Investments								
Investments in Equity Instruments	52.18	-	-	52.18	-	-	52.18	52.18
Investments in Preference Shares	13.91	-	-	13.91	-	-	13.91	13.91
(ii) Loans								
Security deposits	-	-	70.93	70.93	-	-	-	-
(iii) Other financial assets	-	-	-	-	-	-	-	-
<b>Current</b>								
(i) Investments								
Investments in mutual funds	36.21	-	-	36.21	-	36.21	-	36.21
(ii) Trade receivables	-	-	5,254.04	5,254.04	-	-	-	-
(iii) Unbilled Receivables	-	-	1,779.03	1,779.03	-	-	-	-
(iv) Cash and cash equivalents	-	-	467.65	467.65	-	-	-	-
(v) Other bank balances	-	-	228.73	228.73	-	-	-	-
(v) Loans	-	-	21.65	21.65	-	-	-	-
(vi) Other financial assets	-	-	2,030.75	2,030.75	-	-	-	-
<b>Total financial assets</b>	<b>102.30</b>	<b>-</b>	<b>9,852.78</b>	<b>9,955.08</b>	<b>-</b>	<b>36.21</b>	<b>66.09</b>	<b>102.30</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings	-	-	388.84	388.84	-	-	-	-
<b>Current</b>								
(i) Borrowings	-	-	4,163.41	4,163.41	-	-	-	-
(ii) Trade payables	-	-	142.70	142.70	-	-	-	-
(iii) Other financial liabilities								
Current maturities of long-term debts	-	-	186.75	186.75	-	-	-	-
Others	-	-	1,800.35	1,800.35	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>6,682.05</b>	<b>6,682.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

H Mn

As at March 31, 2018 Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-current</b>								
(i) Investments								
Investments in Equity Instruments	48.81	-	-	48.81	-	-	48.81	48.81
Investments in Preference Shares	13.01	-	-	13.01	-	-	13.01	13.01
(ii) Loans								
Security deposits	-	-	63.06	63.06	-	-	-	-
(iii) Other financial assets	-	-	10.00	10.00	-	-	-	-
<b>Current</b>								
(i) Investments								
Investments in mutual funds	530.03	-	-	530.03	-	530.03	-	530.03
(ii) Trade receivables	-	-	4,691.69	4,691.69	-	-	-	-
(iii) Unbilled Receivables	-	-	628.55	628.55	-	-	-	-
(iv) Cash and cash equivalents	-	-	3,171.39	3,171.39	-	-	-	-
(v) Other bank balances	-	-	237.27	237.27	-	-	-	-
(v) Loans	-	-	1.26	1.26	-	-	-	-
(vi) Other financial assets	-	-	749.04	749.04	-	-	-	-
<b>Total financial assets</b>	<b>591.85</b>	<b>-</b>	<b>9,552.26</b>	<b>10,144.11</b>	<b>-</b>	<b>530.03</b>	<b>61.82</b>	<b>591.85</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings	-	-	545.47	545.47	-	-	-	-
<b>Current</b>								
(i) Borrowings	-	-	2,533.51	2,533.51	-	-	-	-
(ii) Trade payables	-	-	492.58	492.58	-	-	-	-
(iii) Other financial liabilities	-	-	-	-	-	-	-	-
Current maturities of long-term debts	-	-	147.00	147.00	-	-	-	-
Others	-	-	312.27	312.27	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>4,030.83</b>	<b>4,030.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Fair value note:

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

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

Level – 3: Financial instruments are measured using unobservable market data

### (c) Measurement of Fair Value

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

Financial instrument	Valuation technique	Key inputs used	Sensitivity analysis
Investments in unquoted equity/preference instruments at FVTPL	Discounted Cash Flow Method (DCF) - Free Cash Flow to Equity (FCFE) Approach	<p>DCF - FCFE valuation approach taking into consideration of the following:</p> <ul style="list-style-type: none"> <li>*Probable future business environment affecting the economy, industry and entity</li> <li>*Detailed forecasts of revenue, cost of taxes on income, capex, working capital investments and capital structure for the forecasted period</li> <li>*Cost of equity</li> <li>*Long-term sustainable growth rate</li> <li>*Long-term sustainable return on equity</li> <li>*Long-term return on reinvestment rate</li> <li>*All the operating &amp; non-operating assets (tangible &amp; intangible) and liabilities</li> </ul>	<p>*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.</p> <p>*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</p> <p>*Considered the long-term sustainable growth rate at 3.00% for the perpetuity period</p> <p>*The Company has cash &amp; cash equivalents, which are added at book value to its total discounted FCFE</p>

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

### (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. H)

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:

Particulars	Profit / (Loss)	
	Forex strengthening	Forex weakening
During the year 2018-19		
Profit - increase/(decrease)	1.34	(1.34)
During the year 2017-18		
Profit - increase/(decrease)	(0.22)	0.22

### 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
<b>Fixed rate instruments</b>		
Financial liabilities	0.22	1.21
<b>Variable rate instruments</b>		
Financial liabilities	4,739.00	3,225.19
<b>Total</b>	<b>4,739.22</b>	<b>3,226.40</b>

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

### Sensitivity Analysis:

Particulars	H Mn	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Variable rate instruments</b>		
Interest expenses on variable rate borrowings	253.48	203.86
<b>Increase</b>		
1% increase on average interest rate	256.01	205.90
Impact on profit / (loss)	(2.53)	(2.04)
<b>Decrease</b>		
1% decrease on average interest rate	250.95	201.82
Impact on profit / (loss)	2.53	2.04

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
<b>Nature of Derivative Arrangement</b>	<b>Cross Currency Swaps</b>	<b>Cross Currency Swaps</b>
Deal Date	February 14, 2018	February 14, 2018
Maturity Date	December 30, 2022	December 30, 2022
Notional Amount - H Mn	100.00	100.00
Counter Currency Amount (EUR in Mn)	1.26	1.26
Group to Receive	9.1% p.a. on the outstanding INR Notional amount, monthly	9.1% p.a. on the outstanding INR Notional amount, monthly
Group to Pay	3 Month EURIBOR + 270 bps p.a. on the outstanding EURO Notional amount, monthly	2.75% p.a. on the outstanding EUR Notional amount, monthly
Fair Value of Hedging Instrument as at March 31, 2019 [Gain/(Loss)] (H Mn)	1.27	0.86

### Cash Flow Hedge Reserve

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
(i) The cumulative gain/ (loss) on the hedging instrument from inception of the hedge;	2.13	(7.40)
(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.	6.87	(3.82)
Effective Portion of Cash flow Hedge Lower of (i) and (ii) above recognised as Cash flow Hedge Reserve	2.13	(3.82)

### Management of Credit Risk

#### Exposure to Credit Risk

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

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
Investments	102.30	591.85
Trade receivables (net of allowance of doubtful debts)	5,254.04	4,691.69
Unbilled Receivables	1,779.03	628.55
Cash and cash equivalents and other bank balances	696.38	3,408.66
Loans	92.58	64.32
Other financial assets	2,030.75	759.04
<b>Total</b>	<b>9,955.08</b>	<b>10,144.11</b>

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

### Financial Assets that are neither past due nor impaired

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
Investments	102.30	591.85
Unbilled Receivables	1,779.03	628.55
Cash and cash equivalents and other bank balances	696.38	3,408.66
Loans	92.58	64.32
Other financial assets	2,030.75	759.04
<b>Total</b>	<b>4,701.04</b>	<b>5,452.42</b>

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.

						H Mn
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
<b>Financial Liabilities</b>						
Borrowings from banks and financial institutions	4,739.22	4,350.38	337.91	50.93	-	4,739.22
Trade payables	142.70	142.70	-	-	-	142.70
Other financial liabilities	1,800.13	1,800.13	-	-	-	1,800.13

						H Mn
As at March 31, 2018	Contractual cash flows					Total
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	
<b>Financial Liabilities</b>						
Borrowings from banks and financial institutions	3,226.40	2,680.93	361.46	184.01	-	3,226.40
Trade payables	492.58	492.58	-	-	-	492.58
Other financial liabilities	311.85	311.85	-	-	-	311.85

Quantitative Disclosures pertaining to financial instruments are given below:

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

Particulars	H Mn	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>On Financial Assets at amortised cost</b>		
Interest income on bank deposits	26.16	23.02
Interest income on other financial assets	14.15	2.68
Bad debts and provision for expected credit loss	(13.72)	(4.81)
Gain/(Loss) on sale/disposal of subsidiaries	-	21.25
<b>Sub total</b>	<b>26.59</b>	<b>42.14</b>
<b>On Financial Assets at Fair Value through Profit and Loss (FVTPL)</b>		
Dividend on Quoted Equity Shares/ Mutual Funds/ Other Instruments	11.23	0.19
Gain/(Loss) on fair valuation of mutual funds	7.43	1.29
Gain/(Loss) on redemption of mutual funds	9.39	1.75
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	(3.58)	3.58
<b>Sub total</b>	<b>24.47</b>	<b>6.81</b>
<b>On Financial Liabilities at Amortised Cost</b>		
Interest expenses on borrowings, overdrafts and Inter corporate deposits	(173.42)	(128.70)
Other borrowing costs	(80.27)	(75.30)
<b>Sub total</b>	<b>(253.69)</b>	<b>(204.00)</b>
<b>Total</b>	<b>(202.63)</b>	<b>(155.05)</b>

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

### 10. Segment Reporting

TAKE Solutions Limited and its Subsidiaries ('the Group') provide services offerings in Life Sciences and Supply Chain Management domain.

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 disclosure relating segmental assets and liabilities has been made.

#### Segment Report for the year ended March 31, 2019

H Mn

Particulars	Business Segments		
	Life Sciences	Supply Chain Management	Total
<b>Revenue</b>	<b>18,804.86</b>	<b>1,585.13</b>	<b>20,389.99</b>
Segment result	2,845.77	45.65	2,891.42
Unallocated corporate income	-	-	107.49
Unallocated corporate expenses	-	-	591.91
<b>Operating profit</b>	-	-	<b>2,407.00</b>
Interest expenses	-	-	250.11
Income taxes	-	-	372.97
<b>Net profit before non-controlling interest</b>	-	-	<b>1,783.92</b>
Non-controlling interest	-	-	10.96
<b>Net profit after non-controlling interest</b>	-	-	<b>1,772.96</b>

#### Segment Report for the year ended March 31, 2018

H Mn

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

### 11. Business Combinations

#### 11.1 Acquisition of Business Units

H Mn

Name of Companies	Name of Step-Down Subsidiary under which Business Unit acquisition is made	Principal Activity	Date of Acquisition
Kai Research Holdings Inc., USA	Navitas Inc., USA	Clinical Research	29-03-2019
Data Ceutics Holdings Inc., USA	TAKE Innovations Inc., USA	Functional Service Provider	01-03-2019

Kai Research Holdings Inc and Data Ceutics Holdings Inc were acquired so as to continue the expansion of the Group's activities on Clinical Research and Functional Services in America.

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

### 11.2 Consideration Transferred

	H Mn	
Particulars	Kai Research Holdings Inc	Data Ceutics Holdings Inc
Cash	1,391.42	2,226.28
Consideration Payable *	487.00	904.42
<b>Total</b>	<b>1,878.42</b>	<b>3,130.70</b>

\* Consideration Payable:

The group expects that the part consideration payable on the business acquisitions would be paid upon fulfilment of the stipulated earn outs within a period not exceeding one year and as such has been recognised in the financial statements at the contracted amount which approximates the fair value.

### 11.3 Assets acquired and liabilities recognised at the date of acquisition

	H Mn	
Particulars	Kai Research Holdings Inc	Data Ceutics Holdings Inc
<b>Current Assets</b>		
- Cash and Cash Equivalent	20.31	90.26
- Trade and other Receivable	18.58	414.81
<b>Non - Current Assets</b>		
- Property, plant and equipment	18.65	1.29
- Prepaid & Other Current Assets	9.46	-
<b>Total Assets</b>	<b>67.00</b>	<b>506.36</b>
<b>Current Liabilities</b>		
- Trade and other Payable	42.93	86.87
- Accrued Expenses	-	5.83
- Deferred Income Tax Liabilities	-	40.34
<b>Total Liabilities</b>	<b>42.93</b>	<b>133.04</b>
<b>Net Assets</b>	<b>24.07</b>	<b>373.32</b>

### 11.4 Goodwill arising on acquisition

	H Mn	
Particulars	Kai Research Holdings Inc	Data Ceutics Holdings Inc
Consideration transferred	1878.42	3130.70
Less: Fair value of identifiable net assets acquired	24.07	373.32
<b>Goodwill arising on acquisition</b>	<b>1854.35</b>	<b>2757.38</b>

### Disaggregation of Goodwill

	H Mn	
Particulars	Kai Research Holdings Inc	Data Ceutics Holdings Inc
Customer relationship	556.30	827.21
Technology	185.44	275.74
Customer contract	185.44	275.74
Goodwill	927.17	1,378.69
<b>Total</b>	<b>1,854.35</b>	<b>2,757.38</b>

Particulars	Useful Life
Customer relationship	15 Years
Technology	7 Years
Customer contract	5 Years



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

### 11.5 Net cash outflow on acquisition

H Mn

Particulars	Kai Research Holdings Inc	Data Ceutics Holdings Inc
Consideration paid in Cash	1,391.42	2,226.28
Less: Cash and Cash equivalent balances acquired	20.31	90.26
<b>Net</b>	<b>1,371.11</b>	<b>2,136.02</b>

### 11.6 Restructuring costs

The Company has undertaken restructuring actions in FY 2018 - 2019 to align its resources and reduce overcapacity to adapt to changing market conditions and integrate acquisitions. These actions include closing facilities, consolidating functional activities, eliminating redundant positions, and aligning resources with customer requirements. These restructuring actions are expected to continue into FY 2019 - 2020. Total impact on profit for the year towards restructuring costs is H120.97 Mn classified under Employee benefits.

### 11.7 Acquisition costs

Before closing in on Data Ceutics Holdings Inc and Kai Research Holdings Inc closure, the Company was actively engaged in the process of identifying the suitable Company, the cost incurred towards these activities is H139.85 Mn and the same is classified in Statement of Profit and loss under the head Legal and Professional Charges.

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

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	H Mn	As % of consolidated profit or loss	H Mn	As % of consolidated other comprehensive income	H Mn	As % of consolidated total other comprehensive income	H Mn
<b>Parent</b>								
TAKE Solutions Limited	36.60%	7,624.52	9.07%	173.95	0.35%	(0.31)	9.50%	173.64
<b>Indian Subsidiaries</b>								
APA Engineering Private Limited	1.06%	221.21	1.81%	34.80	-0.18%	0.16	1.91%	34.96
Ecron Acunova Limited	6.42%	1,336.60	24.77%	474.95	-0.14%	0.13	25.99%	475.08
Navitas LLP	4.61%	960.02	6.66%	127.74	1.18%	(1.06)	6.93%	126.68
TAKE Solutions Limited ESOP Trust	0.36%	74.76	0.11%	2.17	0.00%	-	0.12%	2.17
<b>Foreign Subsidiary</b>								
TAKE Solutions Global Holdings Pte Ltd	50.96%	10,617.56	57.57%	1,104.00	98.80%	(88.73)	55.54%	1,015.27
<b>(a) Total</b>	<b>100.00%</b>	<b>20,834.67</b>	<b>100.00%</b>	<b>1,917.61</b>	<b>100.00%</b>	<b>(89.81)</b>	<b>100.00%</b>	<b>1,827.80</b>
<b>(b) Adjustments arising out of consolidation</b>		<b>(5,560.57)</b>		<b>(133.68)</b>		<b>406.50</b>		<b>272.82</b>
<b>Non-controlling interest</b>								
<b>Indian Subsidiaries</b>								
APA Engineering Private Limited		(92.64)		(14.62)		(0.07)		(14.69)
Ecron Acunova Limited		0.92		3.66		0.06		3.72
Navitas LLP		(0.05)		(0.01)		-		(0.01)
<b>(c) Total</b>		<b>(91.77)</b>		<b>(10.97)</b>		<b>(0.01)</b>		<b>(10.98)</b>
<b>Consolidated Net Assets/Profit for the year (d=a-b-c)</b>		<b>15,182.33</b>		<b>1,772.96</b>		<b>316.68</b>		<b>2,089.64</b>

### 13. 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

Srinivasan H.R.  
Managing Director  
DIN: 00130277

Ram Yelleswarapu  
Chief Executive Officer  
DIN: 02363491

D.V.Ravi  
Director  
DIN: 00171603

Place: Chennai  
Date : May 16, 2019

Subhasri Sriram  
Chief Financial Officer  
& Executive Director

Avaneesh Singh  
Company Secretary  
Membership Number: F7338

# INDEPENDENT AUDITOR'S REPORT

The Members of TAKE Solutions Limited

## Report on the Audit of the Standalone Financial Statements

### 1. Opinion

We have audited the accompanying Standalone Financial Statements of TAKE Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' Section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. Based on our professional judgement, there were no Key Audit Matters in our audit of the Standalone Financial Statements.

### 4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors and the Report on the Corporate Governance but does not include the Standalone Financial Statements and our Auditors' Report thereon.

The above reports were made available to us before the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 5. Management's Responsibility for the Standalone Financial Statements

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

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### 6. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As a part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes

it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "Annexure A," a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting

Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For G. D. Apte & Co**  
**Chartered Accountants**

Firm Registration Number: 100 515W

**Umesh S. Abhyankar**  
**Partner**

Membership Number: 113053  
**Chennai, May 16, 2019**

## Annexure- A referred to in paragraph 7(1) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment. No materials discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) According to the information and explanations given to us and based on the examination of the records of the company no immovable properties are held by the company and accordingly paragraph 3 (i) (c) of the order is not applicable for the company.
- (ii) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventory.
- (iii) Based on the audit procedures conducted by us and according to the information and explanations given to us, in our opinion, no loans, secured or unsecured have been granted to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) Based on the audit procedures conducted by us and according to the information and explanations given to us, in our opinion, the Company has not given any loans or securities to any of its Directors or to any other persons in whom the Director is interested under Section 185. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantees provided to the parties covered under Section 186.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of the Act.
- (vi) The maintenance of cost records is not applicable to the Company pursuant to the provisions of Section 148 (1) of the Act.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods and services tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us and from the records of the Company, there were no undisputed statutory dues as at the last day of the financial year which were outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and from the examination of books of account and records of the Company, there are no dues in respect of Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value added tax, Goods and Service Tax or Cess which have not been deposited on account of any dispute, except for following cases:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act , 1961	Income tax and Interest	C5.24 Mn (net of taxes paid C0.14 Mn)	A.Y. 2005-06	Demand on account of disallowance of carry forward of loss of previous AY for which the matter is pending with the High court of Madras.
Income Tax Act , 1961	Income tax and Interest	C2.12 Mn	A.Y. 2011-12	High Court, Madras
Income Tax Act , 1961	Income tax and Interest	C6.74 Mn	A.Y.2012-13	High Court, Madras

- (viii) The Company has not availed any loan from any financial institution, bank, government or debenture holders. As such, the reporting under this paragraph regarding default of the Company in repayment of dues to financial institution, bank, government or debenture holders is not required.
- (ix) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As per the information and explanations given to us, we report that, the managerial remuneration has been paid and provided in accordance with Section 197 of the Act and

recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company.

(xii) According to the explanations given to us, the Company is not a Nidhi Company within the meaning of Section 406 of the Act.

(xiii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Indian Accounting standards have been disclosed in the Financial Statements.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements

and as per the information and explanations given to us, we report that the Company has not entered into any non-cash transactions of the nature as described in Section 192 (1) of the Act.

(xvi) Based upon the audit procedures performed by us and as per the information and explanations given to us, we report that the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For G. D. Apte & Co**  
**Chartered Accountants**

Firm Registration Number: 100 515W

**Umesh S. Abhyankar**  
**Partner**

Membership Number: 113053  
**Chennai, May 16, 2019**



## Annexure-B referred to in paragraph 7(2)(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report on even date on the Internal Financial Controls Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

### The Members of TAKE Solutions Limited

We have audited the internal financial controls over financial reporting of TAKE Solutions Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

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

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G. D. Apte & Co**  
**Chartered Accountants**

Firm Registration Number: 100 515W

**Umesh S. Abhyankar**  
**Partner**

Membership Number: 113053

**Chennai, May 16, 2019**

## Balance Sheet as at March 31, 2019

H Mn

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	2.01(a)	30.54	37.81
(b) Other intangible assets	2.01(b)	0.17	0.79
(c) Investment in Subsidiaries	2.02	5,117.15	3,637.75
(d) Financial assets			
(i) Loans	2.03	65.80	86.83
(ii) Other financial assets	2.04	-	10.00
(e) Deferred tax asset (Net)	2.05	15.79	13.78
(f) Income tax assets (Net)		80.81	93.03
(g) Other non-current assets	2.06	-	0.81
<b>Total non-current assets</b>		<b>5,310.26</b>	<b>3,880.80</b>
<b>2. Current assets</b>			
(a) Inventories	2.07	0.32	1.85
(b) Financial assets			
(i) Investment	2.08	-	500.99
(ii) Trade receivables	2.09	64.31	9.10
(iii) Cash and cash equivalents	2.10	21.22	1,295.66
(iv) Bank Balances other than (iii) above	2.11	228.11	227.57
(v) Loans	2.12	1,149.50	781.38
(vi) Other financial assets	2.13	942.68	1,035.37
(c) Other current assets	2.14	26.22	34.08
<b>Total current assets</b>		<b>2,432.36</b>	<b>3,886.00</b>
<b>TOTAL ASSETS</b>		<b>7,742.62</b>	<b>7,766.80</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	2.15	147.93	147.93
(b) Other equity	2.16	7,476.59	7,547.44
<b>Total equity</b>		<b>7,624.52</b>	<b>7,695.37</b>
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Other financial liabilities	2.17	6.55	5.13
(b) Provisions	2.18	7.73	5.63
<b>Total non-current liabilities</b>		<b>14.28</b>	<b>10.76</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	2.19	4.05	13.55
(ii) Other financial liabilities	2.20	97.79	44.74
(b) Other current liabilities	2.21	1.34	1.75
(c) Provisions	2.22	0.64	0.63
<b>Total current liabilities</b>		<b>103.82</b>	<b>60.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,742.62</b>	<b>7,766.80</b>

Notes form an integral part of the Financial Statements - 1 to 14

As per our report attached

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

Srinivasan H.R.  
Managing Director  
DIN: 00130277

Ram Yeleswarapu  
Chief Executive Officer  
DIN: 02363491

D.V.Ravi  
Director  
DIN: 00171603

Place: Chennai  
Date : May 16, 2019

Subhasri Sriram  
Chief Financial Officer  
& Executive Director

Avaneesh Singh  
Company Secretary  
Membership Number: F7338

## Statement of Profit and Loss for the year ended March 31, 2019

H Mn

Particulars		Notes	March 31, 2019	March 31, 2018
I.	Revenue from operations	2.23	219.59	24.38
II.	Other income	2.24	343.49	328.06
III.	<b>Total income</b>		<b>563.08</b>	<b>352.44</b>
IV.	<b>Expenses</b>			
	Cost of revenue	2.25	181.56	22.48
	Employee benefits expenses	2.26	68.22	52.63
	Finance costs	2.27	-	8.34
	Depreciation	2.1	8.02	7.98
	Other expenses	2.28	110.19	113.57
	<b>Total expenses</b>		<b>367.99</b>	<b>205.00</b>
V.	<b>Profit before tax</b>		<b>195.09</b>	<b>147.44</b>
VI.	<b>Tax expense</b>			
	(i) Current tax		23.02	2.95
	(ii) Deferred tax		(1.88)	(8.03)
VII.	<b>Profit for the year</b>		<b>173.95</b>	<b>152.52</b>
VIII.	<b>Other Comprehensive Income/(Loss)</b>			
	(a) Items that will not be reclassified to profit or loss		(0.43)	2.97
	(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss		0.12	(0.82)
	(c) Items that will be reclassified to profit or loss		-	-
	(d) Income tax provision/ (reversal) relating to items that will be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income for the year</b>		<b>(0.31)</b>	<b>2.15</b>
	<b>Total Comprehensive Income for the year</b>		<b>173.64</b>	<b>154.67</b>
IX.	<b>Earnings per equity share</b>			
	Equity Shares of par value H1/- each			
	Basic		1.18	1.14
	Diluted		1.17	1.14

Notes form an integral part of the Financial Statements - 1 to 14

As per our report attached

For G. D. Apte &amp; Co.

Chartered Accountants

Firm Registration Number: 100515W

For and on behalf of the Board of Directors

Umesh S. Abhyankar

Partner

Membership Number: 113053

Srinivasan H.R.

Managing Director

DIN: 00130277

Ram Yeleswarapu

Chief Executive Officer

DIN: 02363491

D.V.Ravi

Director

DIN: 00171603

Place: Chennai

Date : May 16, 2019

Subhasri Sriram

 Chief Financial Officer  
& Executive Director

Avaneesh Singh

 Company Secretary  
Membership Number: F7338

## Cash Flow Statement for the year ended March 31, 2019

H Mn

Particulars	March 31, 2019	March 31, 2018
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT/ (LOSS) BEFORE TAX	195.09	147.44
Adjustments for		
Depreciation	8.02	7.98
Interest expenses	-	8.34
Dividend income	(14.79)	(3.69)
Interest income	(141.11)	(53.71)
Unwinding of liability for financial guarantee contracts	(13.52)	(15.46)
Provision for gratuity, compensated absences & other benefits	1.80	3.38
Employee stock option expense	20.39	10.02
Bad debts and provision for expected credit losses	4.52	14.96
Foreign exchange adjustments - loss/(gain)	(25.68)	(1.12)
Deemed Investments - Corporate Guarantee	(10.74)	-
Deemed Investments - Grant of ESOP to Subsidiaries	(20.17)	-
Gain/(Loss) on Fair Valuation of Mutual Funds	(6.38)	-
Gain/(Loss) on Redemption of Mutual Funds	(8.40)	-
<b>Operating Profit before working Capital Changes</b>	<b>(10.97)</b>	<b>118.14</b>
(Increase)/Decrease in loans & advances and other assets	101.20	(231.71)
Increase/ (Decrease) in liabilities and provisions	49.70	(94.60)
<b>Cash flow from/ (used in) Operations</b>	<b>139.93</b>	<b>(208.17)</b>
Direct taxes paid	(10.81)	(32.01)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>129.12</b>	<b>(240.18)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(0.12)	(0.59)
Sale/(Purchase) of investments	(939.10)	(500.99)
Dividend income	14.79	3.69
Interest income	34.27	18.13
Loans to related parties	(345.72)	(399.10)
Reduction/ (Increase) of bank deposits	10.00	(0.31)
<b>NET CASH FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>(1,225.88)</b>	<b>(879.17)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	2,499.99
Dividends paid on equity share including dividend distribution tax	(284.52)	(133.24)
Interest expenses	-	(8.34)
Interest income	106.84	35.58
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(177.68)</b>	<b>2,393.99</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>(1,274.44)</b>	<b>1,274.64</b>
Add: Cash and Cash equivalents as at the beginning of the year	1,295.66	21.02
<b>Cash &amp; Cash equivalents as at the end of the year - Note No. 2.10</b>	<b>21.22</b>	<b>1,295.66</b>

Notes form an integral part of the Financial Statements - 1 to 14

As per our report attached

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

Srinivasan H.R.  
Managing Director  
DIN: 00130277

Ram Yeleswarapu  
Chief Executive Officer  
DIN: 02363491

D.V.Ravi  
Director  
DIN: 00171603

Place: Chennai  
Date : May 16, 2019

Subhasri Sriram  
Chief Financial Officer  
& Executive Director

Avaneesh Singh  
Company Secretary  
Membership Number: F7338

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

### a. Equity share capital

Particulars	No. of Shares	H Mn
At April 01, 2017	13,32,36,800	133.24
Changes in Equity share capital	1,46,97,200	14.69
At March 31, 2018	14,79,34,000	147.93
Changes in Equity share capital	-	-
At March 31, 2019	14,79,34,000	147.93

### b. Other equity

Particulars	Reserves and Surplus						Other items of Other Comprehensive Income	Total Equity attributable to Equity Holders
	Capital Reserve	General Reserve	Stock Option Outstanding Account	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at April 01, 2017	36.25	150.42	74.99	3,859.03	49.11	877.19	(0.13)	5,046.86
Profit / (Loss) for the year	-	-	-	-	-	152.52	-	152.52
Transfer to Securities Premium Reserve on exercise of stock options	-	-	(16.19)	16.19	-	-	-	-
Transfer to General Reserve on exercise of stock options	-	4.21	(4.21)	-	-	-	-	-
Employee cost (including cost of subsidiaries adjusted to deemed investments)	-	-	20.97	-	-	-	-	20.97
Preferential allotment of shares	-	-	-	2,485.30	-	-	-	2,485.30
Interim dividend	-	-	-	-	-	(79.94)	-	(79.94)
Final dividend	-	-	-	-	-	(53.30)	-	(53.30)
Tax on Dividend	-	-	-	-	-	(27.12)	-	(27.12)
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	2.97	2.97
Income tax on above	-	-	-	-	-	-	(0.82)	(0.82)
Balance as at March 31, 2018	36.25	154.63	75.56	6,360.52	49.11	869.35	2.02	7,547.44
Balance as at April 01, 2018	36.25	154.63	75.56	6,360.52	49.11	869.35	2.02	7,547.44
Profit / (Loss) for the year	-	-	-	-	-	173.95	-	173.95
Transfer to Securities Premium Reserve on exercise of stock options	-	-	(22.09)	22.09	-	-	-	-
Transfer to General Reserve on exercise of stock options	-	0.58	(0.58)	-	-	-	-	-
Employee cost (including cost of subsidiaries adjusted to deemed investments)	-	-	40.56	-	-	-	-	40.56
Interim dividend	-	-	-	-	-	(88.76)	-	(88.76)
Final Dividend	-	-	-	-	-	(147.93)	-	(147.93)
Tax on Dividend	-	-	-	-	-	(48.36)	-	(48.36)
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	(0.43)	(0.43)
Income tax on above	-	-	-	-	-	-	0.12	0.12
Balance as at March 31, 2019	36.25	155.21	93.45	6,382.61	49.11	758.25	1.71	7,476.59

Notes form an integral part of the Financial Statements - 1 to 14

As per our report attached

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

Srinivasan H.R.

Managing Director

DIN: 00130277

Ram Yelleswarapu

Chief Executive Officer

DIN: 02363491

D.V.Ravi

Director

DIN: 00171603

Place: Chennai

Date : May 16, 2019

Subhasri Sriram

Chief Financial Officer  
& Executive Director

Avaneesh Singh

Company Secretary  
Membership Number: F7338



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

### Company Overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') delivers domain-intensive services and solutions in Life Sciences, Software and Information Technology.

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 through its subsidiaries focuses on niche engineering services, supply chain collaboration and product re-engineering. 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.

With operations spread across North America, Europe, Asia, and South America, TAKE is a Public Company, listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

As of March 31, 2019, TAKE Solutions Pte Ltd owned 57.83% of the Company's equity share capital and has the ability to control its operating and financial policies.

The financial statements for the year ended March 31, 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 Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules").

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

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Millions (H1,000,000) up to two decimals, except when otherwise indicated.

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

#### 1.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, 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 require critical accounting estimates involving complex and subjective judgements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the financial statements.

#### Recent Accounting Developments:

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

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

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

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.

### 1.3 Critical Accounting Estimates

#### 1.3.1 Revenue Recognition

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

#### 1.3.2 Property, Plant and Equipment

Property, plant and equipment represents a significant proportion of the assets base of the Company. The charges in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the Company's assets are determined by the Management at the time the assets are acquired and are reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### 1.3.3 Impairment of goodwill

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

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

#### 1.3.4 Allowance for trade receivables and other financial assets

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

#### 1.3.5 Share-based payments

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

#### 1.3.6 Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate.

In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

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

### 1.3.7 Fair value measurement of financial instruments

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

### 1.3.8 Assets Held for Sale

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

## 1.4 Revenue Recognition

### Software development and related services

The Company derives revenues primarily from software development and related services and from the licensing of software products. Arrangements with customers for software related services are either on a fixed price, fixed- timeframe or on a time-and-material basis.

Effective April 1, 2018, the Company adopted Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and / or revised significant accounting policies related to revenue recognition. Refer Note 1 "Significant Accounting Policies," in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software-related services are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to 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. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for software development and related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to establish objective and reliable evidence of fair value for the software development and related services, the Company has used a residual method to allocate the arrangements consideration, after allocating the fair values of undelivered components of a transaction, has been allocated to the delivered components for which specific fair values do not exist.

### Sale of Hardware

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

### Operation and maintenance income

Revenues from operation and maintenance contracts are recognised when performance obligations are satisfied over the period of the contract.

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

### 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.

### Share of Profit from Navitas LLP (a subsidiary entity)

The share of profit in partnership firm is recognized as income as and when the right to receive the profit share is established as per the contracted terms and conditions.

### Principal versus Agent Considerations in Revenue from Operations:

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

## 1.5 Property, Plant and Equipment and Depreciation

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

Asset	Life (in years)
Computers and Purchased Software	3-6
Furniture, Fixtures and Office Equipments	4-10
Leasehold improvements	Period of Lease
Buildings	60
Trade Marks	5-7

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

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

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

## 1.6 Business Combinations

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

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

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

Business combinations between entities under common control are accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are not considered as part of the cost of acquisition.

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

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

### 1.8 Leases

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

#### Company as a lessee

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

#### Company as a lessor

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

### 1.9 Borrowing costs

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

### 1.10 Inventories

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

### 1.11 Provisions

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

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

### 1.12 Financial Instruments

#### 1.12.1 Initial Measurement

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

#### 1.12.2 Subsequent Measurement

##### i) Non-Derivative Financial Instruments

###### a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in 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 Company.

#### 1.12.3 Derecognition of Financial Instruments

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

#### 1.12.4 Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow



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

analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value, and such value may never actually be realized.

Refer to Note No. 11(b) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short term maturity of these instruments.

### 1.12.5 Financial Guarantee Contracts:

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

### 1.13 Impairment

#### a) Financial Assets

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

#### b) Non-Financial Assets

##### i) Intangible Assets and Property, Plant and Equipment

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

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

### 1.14 Foreign Currency Transactions and Translations

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

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

### 1.15 Earnings Per Equity Share

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

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

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

### 1.16 Income Taxes

Income tax expenses comprise current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax asset and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

### 1.17 Cash and Cash Equivalents:

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

### 1.18 Contingent liabilities

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

The company does not recognise a contingent liability but discloses it in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

### 1.19 Employee Benefits

#### 1.19.1 Gratuity

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

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

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

#### 1.19. Provident Fund

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

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

### 1.19.3 Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on the actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the statement of profit and loss.

### 1.19.4 Share-Based Payments

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

In respect of options issued to group entities, Company has treated the charge pertaining to the respective entities where the grantee is providing services, to Deemed Equity Investments.

### 1.19.5 Short term Employee Benefits:

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

### 1.20 Statement of Cash Flows

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

### 1.21 Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### 1.22 Other Income

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

### 1.23 Segment Reporting:

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

The company on a standalone basis operates in the business segment of promotion of services related to Life Sciences and hence there is only one business segment. The company on a standalone basis is primarily operating in India, which is considered as single geographical segment. Accordingly, segment information has not been separately disclosed.

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

### Non-Current Assets

#### 2.01 (a) Property, plant and equipment

				H Mn
Particulars	Office Equipment	Furniture and Fixtures	Computers	Total
<b>Gross Carrying Value</b>				
Balance as at April 01, 2017	21.23	29.98	0.88	52.09
Additions	-	0.14	0.45	0.59
Deductions/ disposals	-	-	-	-
<b>Balance as at March 31, 2018</b>	<b>21.23</b>	<b>30.12</b>	<b>1.33</b>	<b>52.68</b>
Balance as at April 01, 2018	21.23	30.12	1.33	52.68
Additions	-	-	0.12	0.12
Deductions/ disposals	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>21.23</b>	<b>30.12</b>	<b>1.45</b>	<b>52.80</b>
<b>Accumulated Depreciation</b>				
Balance as at April 01, 2017	4.14	3.12	0.25	7.51
Depreciation charge for the year	4.09	2.94	0.32	7.36
Deductions/ disposals	-	-	-	-
<b>Balance as at March 31, 2018</b>	<b>8.23</b>	<b>6.06</b>	<b>0.57</b>	<b>14.87</b>
Balance as at April 01, 2018	8.23	6.06	0.57	14.87
Depreciation charge for the year	4.10	2.94	0.36	7.40
Deductions/ disposals	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>12.33</b>	<b>9.01</b>	<b>0.93</b>	<b>22.26</b>
<b>Net Carrying Value</b>				
Balance as at March 31, 2018	13.00	24.05	0.76	37.81
Balance as at March 31, 2019	8.90	21.12	0.52	30.54

#### 2.01 (b) Other Intangible assets

			H Mn
Particulars			Computer Software
<b>Carrying Value</b>			
Balance as at April 01, 2017			1.86
Additions			-
Deductions/ disposals			-
<b>Balance as at March 31, 2018</b>			<b>1.86</b>
Balance as at April 01, 2018			1.86
Additions			-
Deductions/ disposals			-
<b>Balance as at March 31, 2019</b>			<b>1.86</b>
<b>Accumulated depreciation / amortisation</b>			
Balance as at April 01, 2017			0.45
Depreciation charge for the year			0.62
Deductions/ disposals			-
<b>Balance as at March 31, 2018</b>			<b>1.07</b>
Balance as at April 01, 2018			1.07
Depreciation charge for the year			0.62
Deductions/ disposals			-
<b>Balance as at March 31, 2019</b>			<b>1.69</b>
<b>Net Carrying Value</b>			
Balance as at March 31, 2018			0.79
Balance as at March 31, 2019			0.17

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

### 2.02 Investments

Investments consist of the following:

		H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018	
Investment in equity instruments of subsidiaries			
(a) Investments in Equity shares (Trade, Unquoted) - (at cost)			
APA Engineering Private Limited, India			
No of Shares: 30,128 (30,128 as at March 31, 2018)	34.92	34.92	
TAKE Solutions Global Holdings Pte Ltd, Singapore *	3,803.22	2,354.73	
No of Shares: 58,651,050 (55,054,600 as at March 31, 2018)			
Ecron Acunova Limited, India	811.94	811.94	
No of Shares: 17,795,305 (17,795,305 as at March 31, 2018)			
	4,650.08	3,201.59	
(b) Investments in 0.0001% convertible cumulative Preference Shares - (Trade, Unquoted) - (at cost)			
Ecron Acunova Limited, India			
(No of Shares: 84,515 (84,515 as at March 31, 2018))	338.06	338.06	
	338.06	338.06	
(c) Investment in Limited Liability Partnership - (at cost)			
Navitas LLP, India	10.00	10.00	
	10.00	10.00	
(d) Deemed Investments			
Deemed Investments - Corporate Guarantee	47.42	36.68	
Deemed Investments - Grant of ESOP to Subsidiaries	71.59	51.42	
	119.01	88.10	
<b>Total</b>	<b>5,117.15</b>	<b>3,637.75</b>	

		H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018	
Aggregate amount of quoted investments	-	-	
Aggregate amount of unquoted investments	5,117.15	3,637.75	
Aggregate amount of impairment in value of investments	-	-	

\* During the year 3,596,450 ordinary shares have been allotted to the company consequent to conversion of loan given.

### 2.03 Loans

Loans consist of the following:

		H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018	
Unsecured, considered good			
Security deposits	7.89	6.52	
Loans to Related Parties	57.91	80.31	
<b>Total</b>	<b>65.80</b>	<b>86.83</b>	

### 2.04 Other Financial Assets

Other financial assets consist of the following:

		H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018	
Deposits with bank having original maturity more than 12 months (due for realisation after 12 months from the reporting date)	-	10.00	
<b>Total</b>	<b>-</b>	<b>10.00</b>	

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

### 2.05 Deferred Tax Assets/ (Liabilities) net

Deferred tax assets/ (liabilities) net consists

H Mn

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Assets</b>		
Property, plant & equipment	2.47	1.83
Provision for Employee Benefits	2.33	1.73
Initial/subsequent measurement of financial instruments at fair value	10.99	10.22
<b>Total</b>	<b>15.79</b>	<b>13.78</b>

### 2.06 Other Non-Current Assets

Other non-current assets consist of the following:

H Mn

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Prepaid expenses	-	0.81
<b>Total</b>	<b>-</b>	<b>0.81</b>

### Current Assets

#### 2.07 Inventories

Inventories consist of the following:

H Mn

Particulars	As at March 31, 2019	As at March 31, 2018
Stock-in-trade	0.32	1.85
<b>Total</b>	<b>0.32</b>	<b>1.85</b>

Valued at lower of cost and net realisable value

### Financial Assets

#### 2.08 Investments

Investments consist of the following:

H Mn

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Investments carried at fair value through statement of profit and loss (FVTPL)</b>		
Investments in Mutual Funds	-	500.99
<b>Total</b>	<b>-</b>	<b>500.99</b>

Details of investments are given below

H Mn

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Units	H Mn	No. of Units	H Mn
<b>Investments in Mutual Funds (quoted)</b>				
DHFL Pramerica Low Duration Fund - Direct Plan - Growth	-	-	20,507,287.536	500.99
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20,507,287.536</b>	<b>500.99</b>

### 2.09 Trade Receivables

Trade receivables consist of the following:

H Mn

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Debts outstanding</b>		
Unsecured, considered good	64.31	9.10
Unsecured, considered doubtful	0.12	-
Less: Provision for expected credit loss	(0.12)	-
<b>Total</b>	<b>64.31</b>	<b>9.10</b>



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

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is ranging between 0.5% and 6% and is based on the aging of the receivables.

The age of receivables is given below:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Debts outstanding</b>		
Trade receivables less than 180 days	64.18	8.79
Trade receivables more than 180 days	0.25	0.31
<b>Total</b>	<b>64.43</b>	<b>9.10</b>

### 2.10 Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Balances with banks</b>		
On current accounts	10.99	34.38
Deposits having original maturity less than 3 months	10.00	1,260.00
Funds in Transit	-	0.86
Cash on hand	0.23	0.42
<b>Total</b>	<b>21.22</b>	<b>1,295.66</b>

### 2.11 Bank Balances other than (iii) above

Other bank balances consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
Earmarked balances - unclaimed dividend accounts	3.11	2.57
Deposits against bank guarantee	225.00	225.00
<b>Total</b>	<b>228.11</b>	<b>227.57</b>

### 2.12 Loans

Loans consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Loans to related parties	1,149.50	781.38
<b>Total</b>	<b>1,149.50</b>	<b>781.38</b>

### 2.13 Other Financial Assets

Other financial assets consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Interest receivables	29.55	29.82
Unbilled receivables	-	39.04
Share of profit receivable- Navitas LLP	858.30	848.33
Others	54.83	118.18
<b>Unsecured, considered doubtful</b>		
Share of profit receivable- Navitas LLP	29.29	24.88
Less: Provision for expected credit loss *	(29.29)	(24.88)
<b>Total</b>	<b>942.68</b>	<b>1,035.37</b>

\* In determining the allowances for credit loss in case of share of profit receivable, the Company has computed the expected credit loss allowance taking into account historical credit loss experience, time value of money and forward looking information. The expected credit loss allowance is ranging between 6% and 18% p.a. which is based on the receivables that are overdue as per the contracted terms and conditions.

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

### 2.14 Other Current Assets

Other current assets consist of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Advance given to employees for expenses	1.67	0.40
Advance for services	0.29	0.32
Other taxes receivables	22.32	31.73
Prepaid expenses	1.94	1.63
<b>Total</b>	<b>26.22</b>	<b>34.08</b>

### Equity

### 2.15 Share Capital

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

Sl. No.	Particulars	H Mn	
		As at March 31, 2019	As at March 31, 2018
<b>(a) Authorised Share Capital</b>			
	350,000,000 (350,000,000 as at March 31, 2018) Equity Shares of ₹1/- each	350.00	350.00
	15,000,000 (15,000,000 as at March 31, 2018) Preference Shares of ₹10/- each	150.00	150.00
	<b>Total</b>	<b>500.00</b>	<b>500.00</b>
<b>(b) Issued, Subscribed and Paid up Share Capital</b>			
	147,934,000 (147,934,000 as at March 31, 2018) Equity Shares of ₹1/- each	147.93	147.93
	<b>Total</b>	<b>147.93</b>	<b>147.93</b>

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

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

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	No of shares	H Mn	No of shares	H Mn
At the beginning of the year	147,934,000	147.93	133,236,800	133.24
Add: Shares issued through preferential allotment	-	-	14,697,200	14.69
<b>Outstanding at the end of the year</b>	<b>147,934,000</b>	<b>147.93</b>	<b>147,934,000</b>	<b>147.93</b>

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

The Board of Directors at its meeting held on October 30, 2018, declared an interim dividend of 30% (₹0.30/- per equity share of par value ₹1/- each) for the quarter ended September 30, 2018. At its meeting held on February 13, 2019, the Board of Directors declared a second interim dividend of 30% (₹0.30/- per equity share of par value ₹1/- each) for the quarter ended December 31, 2018. Further, 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 of ₹1/- each). The proposed final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

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

(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:

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	No of shares	% holding	No of shares	% holding
TAKE Solutions Pte. Ltd, Singapore	85,553,450	57.83%	85,553,450	57.83%

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

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

### (f) Employee Stock Options

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

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

On December 10, 2007, the Company established Employees Stock Option Scheme – 2007 (ESOS -2007 or Scheme). Under the Scheme, the Company is authorised to issue up to 2,400,000 (originally 240,000) equity settled options of H1/- each (originally H10/- each) to employees (including employees of the subsidiaries). Remuneration and Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2019 are given below:

Particulars	Series III	Series IV	Series V
Grant Price - H	73.00	73.00	73.00
Grant Date	August 07, 2015	March 24, 2016	May 17, 2018
Vesting commences on	August 06, 2016	March 23, 2017	May 16, 2019
Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019	30% of grant on May 16, 2019, subsequent 30% of grant on May 16, 2020 and balance 40% of grant on May 16, 2021
Option Granted and outstanding at the beginning of the year	800,009	100,000	Nil
Option granted during the year	Nil	Nil	465,000
Option lapsed and /or withdrawn during the year	Nil	Nil	Nil
Option exercised during the year against which shares were allotted	252,536	Nil	Nil
Option granted and outstanding at the end of the year of which	547,473	100,000	Nil
- Option vested			
- Option yet to vest	Nil	Nil	465,000

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

Particulars	Series III	Series IV
Grant Price - H	73.00	73.00
Grant Date	August 07, 2015	March 24, 2016
Vesting commences on	August 06, 2016	March 23, 2017
Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
Option Granted and outstanding at the beginning of the year	1,035,023	100,000
Option granted during the year	Nil	Nil
Option lapsed and /or withdrawn during the year	50,000	Nil

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

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

Particulars	Series III	Series IV
Option exercised during the year against which shares were allotted	185,014	Nil
Option granted and outstanding at the end of the year of which		
- Option vested	366,009	60,000
- Option yet to vest	434,000	40,000

### 2.16 Other Equity

Other equity consists of the following:

Particulars	H Mn	
	As at March 31, 2019	As at March 31, 2018
Capital reserve	36.25	36.25
Capital redemption reserve	49.11	49.11
General reserve	155.21	154.63
Security premium reserve	6,382.61	6,360.52
Share options outstanding account	93.45	75.56
Other items of other comprehensive income	1.71	2.02
Retained earnings	758.25	869.35
<b>Total</b>	<b>7,476.59</b>	<b>7,547.44</b>

### Nature of Reserves

(a) **Capital Reserve**

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

(b) **Capital Redemption Reserve**

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

(c) **Capital Reserve on Consolidation**

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

(d) **General Reserve**

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

(e) **Securities Premium Reserve**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act.

(f) **Share Options Outstanding Account**

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

(g) **Other Items of Other Comprehensive Income**

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

(h) **Retained Earnings**

Retained earnings comprises of the Company's undistributed earnings after taxes.

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

### Financial Liabilities

#### 2.17 Other financial liabilities

Other financial liabilities consist of the following

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
Financial guarantee contracts	6.55	5.13
<b>Total</b>	<b>6.55</b>	<b>5.13</b>

#### 2.18 Provisions

Provisions consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Provision for employee benefits</b>		
Gratuity	3.92	2.67
Compensated absences	3.81	2.96
<b>Total</b>	<b>7.73</b>	<b>5.63</b>

### Current Liabilities

#### Financial Liabilities

#### 2.19 Trade Payables

Trade Payables consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables	4.05	13.55
<b>Total</b>	<b>4.05</b>	<b>13.55</b>

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

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

#### 2.20 Other Financial Liabilities

Other financial liabilities consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
Creditors for capital goods	-	0.22
Accrued Expenses	89.59	-
Employee benefits payables	0.47	2.15
Financial guarantee contracts	2.78	6.99
Other payables	1.84	32.81
Unclaimed dividends *	3.11	2.57
<b>Total</b>	<b>97.79</b>	<b>44.74</b>

\* During the year the Company has transferred H0.30 Mn (H0.07 Mn) to Investor Education and Protection Fund.

#### 2.21 Other Current Liabilities

Other current liabilities consist of the following:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
Advance received from customers	0.08	0.08
Deferred revenue	0.11	-
Statutory payables	1.15	1.67
<b>Total</b>	<b>1.34</b>	<b>1.75</b>

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

### 2.22 Provisions

Provisions consist of the following:

		H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018	
<b>Provision for employee benefits</b>			
Gratuity	0.33	0.28	
Compensated absences	0.31	0.35	
<b>Total</b>	<b>0.64</b>	<b>0.63</b>	

### 2.23 Revenue from Operations

Revenue from operations consists of the following:

		H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Income from software services and products	209.86	-	
Income from sale of IT infrastructure and support services	9.73	24.23	
Other Operating Revenue	-	0.15	
<b>Total</b>	<b>219.59</b>	<b>24.38</b>	

### 2.24 Other Income

Other income consists of the following:

		H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
<b>(a) Interest</b>			
On bank deposits	22.68	17.79	
On Income tax refund	5.73	-	
On Related Parties	106.84	35.58	
On other financial assets	11.59	0.34	
<b>(b) Dividend</b>			
Dividend from equity investments	3.69	3.69	
Dividend from mutual fund investments	11.10	-	
<b>(c) Other non-operating Income</b>			
Unwinding of liability for financial guarantee contracts	13.52	15.46	
Share of Profit from Navitas LLP	127.73	147.10	
Others	0.15	105.99	
<b>(d) Other Gain and Losses</b>			
Gain/(Loss) on Foreign Currency Transactions/Translations	25.68	1.12	
Gain/(Loss) on Fair Valuation of Mutual Funds	6.38	0.90	
Gain/(Loss) on Redemption of Mutual Funds	8.40	0.09	
<b>Total</b>	<b>343.49</b>	<b>328.06</b>	

### 2.25 Cost of Revenue

Cost of revenue consists of the following:

		H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Software consultancy and services cost	172.82	-	
Cost of IT Infrastructure & support services	8.74	22.48	
<b>Total</b>	<b>181.56</b>	<b>22.48</b>	

### 2.26 Employee Benefit Expenses

Employee benefit expenses consist of the following:

		H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Salaries and allowances	40.04	35.51	
Contributions to provident fund and other funds	2.04	1.68	
Gratuity and other retirement benefits	1.80	3.40	
Expense on employee stock option scheme	20.39	10.02	
Staff welfare expenses	3.95	2.02	
<b>Total</b>	<b>68.22</b>	<b>52.63</b>	



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

### 2.27 Finance Cost

Finance cost consists of the following:

		H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Interest expense	-	8.34	
<b>Total</b>	<b>-</b>	<b>8.34</b>	

### 2.29 Other Expenses

Other expenses consist of the following:

		H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Repairs and maintenance	4.65	4.01	
Marketing expenses	26.15	28.06	
Meeting and conference	0.65	2.37	
Legal and professional charges	17.79	18.83	
Rent	13.60	11.00	
Rates and taxes	10.09	1.18	
Communication expenses	2.08	2.26	
Commission and brokerage	1.92	1.50	
Insurance	0.57	0.58	
Office expenses	0.22	0.04	
Electricity expenses	1.41	1.37	
Expenses on corporate social responsibility	8.15	7.50	
Travelling and conveyance	11.95	12.33	
Subscription charges	0.13	1.51	
Bad debts and provision for expected credit losses	4.52	14.96	
Postage and courier	0.38	1.08	
Printing and stationery	1.29	0.95	
Bank charges	1.67	2.32	
Books and periodicals	0.03	-	
Audit fees*	2.94	1.72	
<b>Total</b>	<b>110.19</b>	<b>113.57</b>	

### \*Auditor's Remuneration

		H Mn	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Audit fees	2.50	1.50	
Tax matters	0.02	0.05	
Reimbursement of expenses	0.33	0.13	
Other Services	0.09	0.04	
<b>Total</b>	<b>2.94</b>	<b>1.72</b>	

### 3. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
<b>Basic</b>			
1. Opening number of shares	147,934,000	133,236,800	
2. Closing number of shares	147,934,000	147,934,000	
3. Weighted average number of shares	147,934,000	133,639,463	
4. Profit available for equity shareholders (H Mn)	173.95	152.52	
<b>5. EPS (H)</b>	<b>1.18</b>	<b>1.14</b>	
6. Nominal value of share (H)	1.00	1.00	

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Diluted</b>		
1. Weighted average number of potential equity shares	148,388,258	134,073,617
2. Profit available for potential equity shareholders (H Mn)	173.95	152.52
<b>3. EPS (H)</b>	<b>1.17</b>	<b>1.14</b>
4. Nominal value of share (H)	1.00	1.00

### 4. Contingent Liabilities

#### (a) Claims against the Company not acknowledged as debts

- (i) Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax including interest of H14.10 Mn (March 31, 2018 H14.10 Mn), net of taxes paid to an extent of H48.82 Mn (March 31, 2018 H48.82 Mn) upon completion of their tax review for Assessment Year (AY) 2005-06, AY 2006-07, AY 2007-08, AY 2010-11, AY 2011-12, AY 2012-13, AY 2013-14, AY 2014-15, AY 2015-16 & AY 2016-17.

The income tax demands for the above referred AY 2005-06 to AY 2007-08 and from AY 2010-11 to AY 2012-13 are mainly on account of disallowance of in-house product development expenses and disallowance u/s. 14A.

For the AY 2006-07 to AY 2012-13, the appeal is pending before Honorable High Court of Judicature at Madras. For the AY 2016-17, the appeal is pending before Income Tax Appellate Tribunal, Chennai.

- (ii) The Company has received a revised order for the AYs 2002-03 and 2003-04 from Assistant Commissioner of Income Tax disallowing the software product expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure and thereby reducing the benefit of carrying forward of losses by H23.69 Mn to the subsequent assessment years. However, no demand has been raised for the said assessment year.

The Company has filed an appeal with the Honorable High Court of Judicature at Madras against the order of ACIT.

The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2019.

#### (b) Outstanding bank guarantee \* as at March 31, 2019 is H225 Mn (March 31, 2018 H235 Mn)

\* Outstanding bank guarantee includes a sum of H225 Mn (March 31, 2018 H225 Mn) given on the basis of the pronouncement of Honorable High Court of Delhi on the BSNL Legal Case. The Management does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

- (c) Corporate Guarantee given by the Company to its direct and indirect subsidiaries – APA Engineering Private Limited as at March 31, 2019: H60.00 Mn (H60.00 Mn), TAKE Solutions Global Holdings Pte Ltd as at March 31, 2019: USD 72.69 Mn (USD 57.69 Mn), Navitas LLP as at March 31, 2019: H270.00 Mn (H180.00 Mn and USD 2.00 Mn) and Ecron Acunova Limited as at March 31, 2019: H530.00 Mn (H530.00 Mn).

### 5. Reconciliation of tax expense and the accounting profit multiplied by tax rate for the year ended March 31, 2019 and March 31, 2018:

Particulars	March 31, 2019	H Mn March 31, 2018
Accounting profit before income tax	195.08	147.44
Enacted tax rates in India	27.820%	34.608%
Computed tax expense	54.27	51.03
<b>Add/(Less) Net Adjustment on account of:</b>		
Non-Deductible/(deductible) tax expenses, income exempt from income tax, income taxable at different rates	(33.01)	(56.93)
Tax expense as per Statement of Profit and Loss	21.14	(5.90)
Effective Tax Rate	10.84%	-4.00%

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

### 6. Defined Employee benefits plan

H Mn

Particulars	Gratuity Funded/ Unfunded	
	As at March 31, 2019	As at March 31, 2018
<b>Change in benefit obligations</b>		
Defined Benefit Obligation at beginning of the period	2.95	2.67
Current Service Cost	0.74	2.05
Interest Expenses	0.22	1.20
Curtailment gain	-	-
Transfer of obligation	-	-
Benefits paid	(0.09)	-
Remeasurements - Actuarial ( Gains ) / Losses	0.43	(2.97)
<b>Defined Benefit Obligation at the end of the period</b>	<b>4.25</b>	<b>2.95</b>
<b>Funded Status of Defined benefit obligation</b>		
Defined Benefit Obligation	4.25	2.95
Fair value of Planned Assets	-	-
Amount Short Funded/ (Excess Funded)	(4.25)	(2.95)
<b>Recognised in the statement of profit and loss under employee benefit expenses</b>		
Current Service Cost	0.74	2.05
Net Interest on the net defined benefit liability / asset	0.22	1.20
Past Service Cost	-	-
<b>Net periodic benefit cost recognised in the statement of profit &amp; loss at the end of period</b>	<b>0.96</b>	<b>3.25</b>
<b>Remeasurements of the net defined benefit liability / (asset)</b>		
Actuarial (gains) / losses	0.43	(2.97)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	-	-
<b>Actuarial Assumptions:</b>		
Discount Rate	7.63%	7.46%
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.	10.00%	10.00%
The attrition rate	14.00%	14.00%
<b>Remeasurement of the net defined benefit liability recognised in other comprehensive income</b>		
Remeasurement (gain)/loss arising from		
- Change in demographic assumptions	0.20	(0.75)
- Change in financial assumptions	(0.05)	(0.84)
- Experience variance	0.28	(1.38)
- Return on plan assets, excluding amount recognised in net interest expense / income	-	-
<b>Total</b>	<b>0.43</b>	<b>(2.97)</b>

#### Sensitivity Analysis of significant actuarial assumption

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31, 2019		March 31, 2018	
	1%	-1%	1%	-1%
<b>Discount rate</b> (% change compared to base due to sensitivity)	-6.97%	7.88%	-5.85%	6.50%
<b>Salary Growth Rate</b> (% change compared to base due to sensitivity)	4.89%	-5.00%	4.25%	-4.11%
<b>Attrition/Withdrawal Rate</b> (% change compared to base due to sensitivity)	-0.88%	0.90%	-0.88%	0.88%

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

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2019 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

### 7. Related Party Disclosure

#### Related Party Disclosure for the year ended March 31, 2019

##### List of Related Parties

##### Holdings Company

TAKE Solutions Pte Ltd, Singapore

##### Subsidiaries (held directly)

1. APA Engineering Private Limited, India
2. Ecron Acunova Limited, India
3. TAKE Solutions Global Holdings Pte Ltd, Singapore
4. TAKE Solutions Limited ESOP Trust, India
5. Navitas LLP, India

##### Subsidiaries (held indirectly)

6. APA Engineering Pte Ltd, Singapore
7. APA Engineering Inc., USA
8. TAKE Enterprise Services Inc., USA
9. TAKE Solutions Information Systems Pte Ltd, Singapore
10. Navitas Inc., USA
11. Navitas Lifesciences S.A.S., Colombia
12. TAKE Supply Chain De Mexico S De RI Cv, Mexico
13. Navitas Life Sciences Holdings Limited, UK
14. Navitas Life Sciences Limited, UK
15. Navitas Life Sciences, Inc., USA (Merged with Navitas Inc., USA w.e.f February 25, 2019)
16. TAKE Synergies Inc., USA (Merged with TAKE Innovations Inc., USA w.e.f. February 22, 2019)
17. TAKE Dataworks Inc., USA (Merged with TAKE Innovations Inc., USA w.e.f. February 22, 2019)
18. Intelent Inc., USA
19. Astus Technologies Inc., USA (Merged with TAKE Innovations Inc., USA w.e.f. February 22, 2019)
20. Million Star Technologies Limited, Mauritius
21. TAKE Innovations Inc., USA

22. Acunova Life Science Inc., USA
23. Acunova Life Sciences Limited, UK
24. Navitas Life Sciences GmbH, Germany
25. Ecron Acunova Sdn. Bhd., Malaysia
26. Navitas Life Sciences Company Limited, Thailand
27. Navitas Life Sciences Sp.Z.O.O. Poland
28. Ecron Acunova Limited, UK
29. Ecron LLC, Ukraine
30. Ecron Acunova LLC, Russia
31. Navitas Life Sciences A/S, Denmark
32. Navitas Life Sciences Pte Ltd, Singapore
33. Data Ceutics Holdings Inc., USA (acquired and merged with TAKE Innovations Inc., USA during the year)
34. KAI Holdings Inc., USA (acquired and merged with Navitas Inc., USA during the year)

##### Key Management Personnel and Independent Directors

1. Mr. N. Kumar – Chairman and Independent Director
2. Mr. Srinivasan H.R. – Vice Chairman and Managing Director
3. Mr. D.V. Ravi – Non – Executive Director
4. Mr. Ram Yeleswarapu – Executive Director (President and Chief Executive Officer)
5. Mr. R. Sundararajan – Independent Director
6. Prof. G. Raghuram – Independent Director
7. Ms. Uma Ratnam Krishnan – Independent Director
8. Mr. Raman Kapur – Independent Director
9. Mr. Venkataraman Murali – Independent Director
10. Mr. S. Srinivasan – Non – Executive Director
11. Ms. N.S. Shobana – Executive Director
12. Ms. Subhasri Sriram – Executive Director & Chief Financial Officer
13. Mr. Avaneesh Singh – Company Secretary

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

### Other Related Party

Asia Global Trading Chennai Private Limited, India – Enterprise over which KMP has significant influence.

### Transactions and the Balances outstanding with Related Parties

				H Mn
Particulars	Holding Company	Subsidiary	Key Management Personnel	Other Related Party
Revenue	-	-	-	-
	-	(0.25)	-	-
Dividend Income	-	3.69	-	-
	-	(3.69)	-	-
Other Income	-	13.51	-	-
	-	(121.40)	-	-
Interest Income	-	106.84	-	-
	-	(35.59)	-	-
Share of Profit from LLP	-	127.73	-	-
	-	(147.10)	-	-
Cost of revenue	-	-	-	-
	-	-	-	-
Interest expense	-	-	-	-
	-	-	-	(8.34)
Dividend paid	136.89	-	-	2.99
	(70.86)	-	-	(2.12)
Remuneration to KMP	-	-	10.13	-
	-	-	(11.09)	-
Commission - Independent Directors	-	-	1.50	-
	-	-	(1.50)	-
Managerial Remuneration (Executive Director)	-	-	0.88	-
	-	-	(3.47)	-
Investment	-	5,117.15	-	-
	-	(3,637.75)	-	-
Receivables - Closing balance	-	1,255.40	-	57.91
	-	(959.02)	-	(80.31)
Share of profit receivable	-	887.59	-	-
	-	(873.21)	-	-

Dividend paid to Holding Company H136.89 Mn (H70.86 Mn)

Dividend paid to ESOP Trust H2.99 Mn (H2.12 Mn)

Previous year figures are shown in Italics in brackets

### 8. Particulars relating to foreign exchange inflows and outflows

		H Mn
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Foreign Exchange Inflow - Earned</b>		
(a) Sales & Services	71.43	0.25
(b) Other Non-Operating Income	-	105.94
(c) Interest on Loan to subsidiaries	15.90	1.75
(d) Principal Repayment	-	121.86
(e) Share Capital and Securities Premium	-	2,499.99
(f) Excess share application money	-	28.59
<b>Total</b>	<b>87.33</b>	<b>2,758.38</b>
<b>Foreign Exchange Outflow - Used</b>		
(a) Cost of Revenue	-	0.15
(b) Travelling Expenses	0.91	0.49
(c) Loan given	1318.96	330.37
<b>Total</b>	<b>1,319.87</b>	<b>331.01</b>

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

### 9. Leases

The Company's significant leasing agreements are in respect of operating lease for computers and premises (office, godown, etc.) and the aggregate lease rentals payable are charged as rent. The total lease payments (including cancellable lease) accounted for the year ended March 31, 2019 is H13.60 Mn (March 31, 2018, H11.00 Mn).

	H Mn	
Minimum Lease Payments	As at March 31, 2019	As at March 31, 2018
Not Later than one year	10.01	9.57
Later than one year but not later than five years	6.67	16.68
Later than five years	-	-

### 10. Subsequent Events

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

### 11. Financial Instruments

#### (a) Capital Management

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

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

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

The following table summarises the capital of the Company:

	H Mn	
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Equity</b>	<b>7,624.52</b>	<b>7,695.37</b>
Debt	-	-
Cash and cash equivalents	249.33	1533.23
<b>Net debt</b>	<b>(249.33)</b>	<b>(1,533.23)</b>
Net debt to capital ratio	NA	NA

#### (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.

		H Mn							
Particulars	As at March 31, 2019	Carrying amount					Fair value		
		FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>									
<b>Non-current</b>									
(i) Investments									
Investments in Equity Instruments		-	-	-	4,650.08	4,650.08	-	-	-
Investments in Preference Shares		-	-	-	338.06	338.06	-	-	-
Others		-	-	-	10.00	10.00	-	-	-
Deemed Investments		-	-	-	119.01	119.01	-	-	-
(ii) Loans		-	-	65.80	-	65.80	-	-	-
(iii) Other financial assets		-	-	-	-	-	-	-	-
<b>Current</b>									
(i) Investments									
Investments in mutual funds		-	-	-	-	-	-	-	-
(ii) Trade receivables		-	-	64.32	-	64.31	-	-	-
(iii) Cash and cash equivalents		-	-	21.22	-	21.22	-	-	-
(iv) Other bank balances		-	-	228.11	-	228.11	-	-	-
(v) Loans		-	-	1,149.50	-	1,149.50	-	-	-
(vi) Other financial assets		-	-	942.68	-	942.68	-	-	-
<b>Total financial assets</b>		-	-	<b>2,471.63</b>	<b>5,117.15</b>	<b>7,588.77</b>	-	-	-



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

H Mn

As at March 31, 2019  Particulars	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities									
Non-current									
Other financial liabilities	-	-	6.55	-	6.55	-	-	-	-
Current									
(i) Borrowings	-	-	-	-	-	-	-	-	-
(ii) Trade payables	-	-	4.05	-	4.05	-	-	-	-
(iii) Other financial liabilities	-	-	97.79	-	97.79	-	-	-	-
Total financial liabilities	-	-	108.39	-	108.39	-	-	-	-

H Mn

As at March 31, 2018	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current									
(i) Investments									
Investments in Equity Instruments	-	-	-	3,201.59	3,201.59	-	-	-	-
Investments in Preference Shares	-	-	-	338.06	338.06	-	-	-	-
Others	-	-	-	10.00	10.00	-	-	-	-
Deemed Investments	-	-	-	88.10	88.10	-	-	-	-
(ii) Loans	-	-	86.83	-	86.83	-	-	-	-
(iii) Other financial assets	-	-	10.00	-	10.00	-	-	-	-
Current									
(i) Investments									
Investments in mutual funds	500.99	-	-	-	500.99	-	500.99	-	500.99
(ii) Trade receivables	-	-	9.10	-	9.10	-	-	-	-
(iii) Cash and cash equivalents	-	-	1,295.66	-	1,295.66	-	-	-	-
(iv) Other bank balances	-	-	227.57	-	227.57	-	-	-	-
(v) Loans	-	-	781.38	-	781.38	-	-	-	-
(vi) Other financial assets	-	-	1,035.37	-	1,035.37	-	-	-	-
Total financial assets	500.99	-	3,445.91	3,637.75	7,584.65	-	500.99	-	500.99
Financial liabilities									
Non-current									
Other financial liabilities	-	-	5.13	-	5.13	-	-	-	-
Current									
(i) Borrowings	-	-	-	-	-	-	-	-	-
(ii) Trade payables	-	-	13.55	-	13.55	-	-	-	-
(iii) Other financial liabilities	-	-	44.74	-	44.74	-	-	-	-
Total financial liabilities	-	-	63.42	-	63.42	-	-	-	-

### Fair value note:

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

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

Level – 3: Financial instruments are measured using unobservable market data

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

### (c) Measurement of Fair Value

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

Financial instrument	Valuation technique	Key inputs used	Sensitivity analysis
Investments in unquoted equity/preference instruments at Cost	Discounted Cash Flow Method (DCF) - Free Cash Flow to Equity (FCFE) Approach	DCF - FCFE valuation approach taking into consideration of the the followings: *Probable future business environment affecting the economy, industry and entity *Detailed forecasts of revenue, cost of taxes on income, capex, working capital investments and capital structure for the forecasted period *Cost of equity *Long-term sustainable growth rate *Long-term sustainable return on equity *Long-term return on reinvestment rate *All the operating & non-operating assets (tangible & intangible) and liabilities	*The Company's periodic cash flows to equity for the forecasted period and the perpetuity period have been arrived at after considering the expected periodic tax liability. *The Company's periodic free cash flows to equity are discounted at its cost of equity derived at 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 Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial of the Company.

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

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

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

### 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)		H Mn
	Forex strengthening	Forex weakening	
<b>During the year 2018-19</b>			
Profit - increase/(decrease)	1.28	(1.28)	
<b>During the year 2017-18</b>			
Profit - increase/(decrease)	0.06	(0.06)	

### 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	H Mn
Trade receivables	64.31	9.10	
Cash and cash equivalents and other bank balances	249.33	1,523.23	
Loans	1,215.30	868.21	
Other financial assets	942.68	1,045.37	
<b>Total</b>	<b>2,471.62</b>	<b>3,445.91</b>	

### Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2019	As at March 31, 2018	H Mn
Cash and cash equivalents and other bank balances	249.33	1,523.23	
Loans	1,215.30	868.21	
Other financial assets	913.39	1,020.49	
<b>Total</b>	<b>2,378.02</b>	<b>3,411.93</b>	

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

### Exposure to Liquidity Risk

As at March 31, 2019	Contractual cash flows						H Mn
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total	
Borrowings	-	-	-	-	-	-	
Trade payables	4.05	4.05	-	-	-	4.05	
Other financial liabilities	104.34	97.79	6.55	-	-	104.34	

As at March 31, 2018	Contractual cash flows						H Mn
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total	
Borrowings	-	-	-	-	-	-	
Trade payables	13.55	13.55	-	-	-	13.55	
Other financial liabilities	49.87	44.74	5.13	-	-	49.87	

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

Interest Income / (Expenses), Gains / (Losses) recognized on financial assets and liabilities

H Mn

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>On Financial Assets at amortised cost</b>		
Interest income on bank deposits	22.68	17.79
Interest income on other financial assets	118.43	35.92
Impairment on trade receivables	(0.12)	-
Gain/ losses on financial assets	25.68	1.12
Impairment on other financial assets	(4.40)	(14.96)
Unwinding of liability for financial guarantee contracts	13.52	15.46
Share of Profit from Navitas LLP	127.73	147.10
<b>Sub total</b>	<b>303.52</b>	<b>202.43</b>
<b>On Financial Assets at Fair Value through Profit and Loss (FVTPL)</b>		
Gain/(Loss) on Foreign Currency Transactions/Translations	6.38	0.90
Gain/(Loss) on Fair Valuation of Mutual Funds	8.40	0.09
Dividend from mutual fund investments	11.10	-
<b>Sub total</b>	<b>25.88</b>	<b>0.99</b>
<b>On Financial Liabilities at Amortised Cost</b>		
Interest expenses on borrowings, overdrafts and Inter corporate deposits	-	(8.34)
<b>Sub total</b>	<b>-</b>	<b>(8.34)</b>
<b>Total</b>	<b>329.40</b>	<b>195.08</b>

### 13 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 the other Directors but do not include the Independent Directors.

The company on a standalone basis operates in the business segment of promotion of services related to Life Sciences and hence there is only one business segment. The company on a standalone basis is primarily operating in India, which is considered as single geographical segment. Accordingly, segment information has not been separately disclosed.

### 14 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

Srinivasan H.R.  
Managing Director  
DIN: 00130277

Ram Yeleswarapu  
Chief Executive Officer  
DIN: 02363491

D.V.Ravi  
Director  
DIN: 00171603

Place: Chennai  
Date : May 16, 2019

Subhasri Sriram  
Chief Financial Officer  
& Executive Director

Avaneesh Singh  
Company Secretary  
Membership Number: F7338

**FORM AOC - 1**  
**STATEMENT CONTAINING SALIENT FEATURES OF**  
**FINANCIAL STATEMENT OF SUBSIDIARIES**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

1	Name of Subsidiary	APA Engineering Private Limited
2	Reporting period of the subsidiary concern	April 01, 2018 to March 31, 2019
		Amount in H Mn
3	Share Capital	0.52
4	Reserves and Surplus	220.69
5	Total Assets	482.01
6	Total Liabilities	260.80
7	Investments	36.21
8	Turnover	1,403.45
9	Profit/(Loss) before Taxation	49.43
10	Provision for Taxation	14.63
11	Profit/(Loss) after Taxation	34.80
12	% of Shareholding	58%

1	Name of Subsidiary	Navitas LLP
2	Reporting period of the subsidiary concern	April 01, 2018 to March 31, 2019
		Amount in H Mn
3	Share Capital	10.00
4	Reserves and Surplus	950.01
5	Total Assets	1,852.37
6	Total Liabilities	892.36
7	Investments	-
8	Turnover	1,563.33
9	Profit/(Loss) before Taxation	162.22
10	Provision for Taxation	34.47
11	Profit/(Loss) after Taxation	127.74
12	% of Shareholding	100%

1	Name of Subsidiary	Ecron Acunova Limited
2	Reporting period of the subsidiary concern	April 01, 2018 to March 31, 2019
		Amount in H Mn
3	Share Capital	262.47
4	Reserves and Surplus	1,074.13
5	Total Assets	3597.44
6	Total Liabilities	2,260.84
7	Investments	-
8	Turnover	3,647.19
9	Profit/(Loss) before Taxation	561.27
10	Provision for Taxation	89.98
11	Profit/(Loss) after Taxation	474.95
12	% of Shareholding	100%

1	Name of Subsidiary	TAKE Solutions Limited ESOP Trust
2	Reporting period of the subsidiary concern	April 01, 2018 to March 31, 2019
		Amount in H Mn
3	Share Capital	-
4	Reserves and Surplus	74.76
5	Total Assets	133.04
6	Total Liabilities	58.28
7	Investments	-
8	Turnover	-
9	Profit/(Loss) before Taxation	2.38
10	Provision for Taxation	0.21
11	Profit/(Loss) after Taxation	2.17
12	% of Shareholding	100%

1	Name of Subsidiary	TAKE Solutions Global Holdings Pte Ltd
2	Reporting currency and Exchange rate as on the last date of the relevant financial year	USD 69.571
3	Reporting period of the subsidiary concern	April 01, 2018 to March 31, 2019
		Amount in H Mn
4	Share Capital	4,425.20
5	Reserves and Surplus	6,192.35
6	Total Assets	18,528.19
7	Total Liabilities	7,910.64
8	Investments	82.85
9	Turnover	14,983.62
10	Profit/(Loss) before Taxation	1,316.55
11	Provision for Taxation	212.54
12	Profit/(Loss) after Taxation	1,104.01
13	% of Shareholding	100%



## Glossary

**Artificial Intelligence:** An area of computer science that emphasizes the creation of intelligent machines that work and react like humans. Some of the activities computers with artificial intelligence are designed for include: speech recognition, learning, planning, and problem solving

**Bio-analytical methods:** Bioanalysis is a term generally used to describe the quantitative measurement of a compound (drug) or their metabolite in biological fluids, primarily blood, plasma, serum, urine or tissue extracts.

**Bioavailability (BA):** Bioavailability is referred to as the extent and rate to which the active drug ingredient or active moiety from the drug product is absorbed and becomes available at the site of drug action. The relative bioavailability in terms of the rate and extent of drug absorption is considered predictive of clinical outcomes.

**Bioequivalence (BE):** Two formulations are said to be bioequivalent if their rate and extent of absorption delivers the same concentration of the active ingredient at the site of action over time.

**Bioavailability/Bioequivalence studies:** Clinical studies that are used to establish the Bioequivalence of two drug formulations, usually an innovator drug and its generic counterpart.

**Biologics:** A biologic drug is produced from living organisms or contain components of living organisms. Biologics include recombinant proteins, genes, allergens, and vaccines. Biologics are used to treat numerous disease and conditions, for example: Insulin which is used to treat Diabetes.

**Biosimilars:** A biosimilar (also known as follow-on biologic or subsequent entry biologic) is a biologic medical product that is almost an identical copy of an original product that is manufactured by a different company.

**Clinical trial:** Clinical trials, also known as clinical studies, test potential treatments in human volunteers or patients to see whether they should be further investigated or approved for wider use in the general population. A treatment could be a drug, medical device, or biologic. Clinical trials are an integral part of new product discovery and development, and are required by all regulatory agencies (e.g., the Food and Drug Administration (FDA) in the United States), before a new product can be brought to the market.

**Clinical Research Organisation (CRO):** A Clinical Research Organization (CRO) is a service organization that provides support to the pharmaceutical and biotechnology industries in the form of outsourced pharmaceutical research services (for both drugs and medical devices).

**Device:** An instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent, or other similar or related article, including any component, part or accessory, that is used to diagnose, cure, treat, or prevent disease. A device does not achieve its intended purpose through chemical action or metabolism in the body.

**Dossier:** A collection of documents containing data about clinical trial outcomes, which needs to be submitted to regulatory authorities for approval.

**Drug development R&D process:** Drug development is the process of bringing a new pharmaceutical product to the market once a lead compound has been identified and its safety and efficacy is demonstrated through clinical trials.

**Effectiveness:** Whether a drug achieves its desired effect in the real world.

**Efficacy:** (Of a drug or treatment) the ability of a drug or treatment to produce a beneficial result. A drug demonstrates efficacy if it is effective at the dose tested against the illness for which it is prescribed.

**EU QPPV services:** In the European Union, the Qualified Person Responsible for Pharmacovigilance (QPPV) is an individual, usually an employee of a pharmaceutical company, who is personally responsible for the safety of the human pharmaceutical products marketed by that company in the EU.

**Euglycemic clamps:** It is a method for quantifying insulin secretion and resistance. It is used to measure either how well an individual metabolizes glucose or how sensitive an individual is to insulin.

**European Medicines Agency (EMA):** The European regulatory agency responsible for the scientific evaluation of applications for European marketing authorization for medicinal products (centralized procedure). EMA's main mission is to protect and promote public and animal health, through the evaluation and supervision of medicines for human and veterinary use.

**Experimental/investigational drug:** A drug that has been authorized for use in a clinical trial but has not been granted marketing approval as a treatment for a particular use.

**Food and Drug Administration (FDA):** The U.S. Department of Health and Human Services agency responsible for ensuring the safety and effectiveness of all drugs, biologics, vaccines, and medical devices. The FDA also works with the blood banking industry to safeguard the nation's blood supply.

**Good Clinical Practice (GCP):** GCP is an international ethical and scientific quality standard for the performance of a clinical trial on medicinal products involving humans. GCP includes all aspects of a clinical trial, i.e. from the trial is planned and carried out until the trial results are reported.

**GDPR compliance:** The General Data Protection Regulation (GDPR) came into effect on May 25th 2018. The regulation applies to any EU and non-EU company that processes personal data of individuals and conduct business in the EU. The objective of the regulation is to increase privacy for individuals and enhance regulatory power against businesses that breach the law.

**Generic Drug:** A generic drug contains the same active chemical substance as a drug that was originally protected by patents. Generic drugs are allowed for sale after the patents on the original drugs expire.

**Generic Drug companies:** Pharmaceutical companies that are in the business of creating generic copies of innovator drug once they are off-patent.

**Health Authority:** Regulatory Health Authority or Health Authority means any Governmental Authority in a Territory that is concerned with the safety, efficacy, reliability, manufacture, investigation, sale or marketing of pharmaceuticals, medical products, biologics or biopharmaceuticals. Some prominent examples are U.S. Food and Drug Administration (USFDA) in the territory of America, European Medicines Agency (EMA) in the European Union, Central Drugs Standard Control Organisation (CDSCO) in India, and Medicines and Healthcare products Regulatory Agency (MHRA) in the United Kingdom.

**In Vivo:** Testing or action inside an organism, such as a human subject or patient.

**In Vitro:** Testing or action outside an organism (e.g. inside a test tube or culture dish).

**Innovator drug companies:** Pharmaceutical companies that are in the business of discovering new drugs containing patented active ingredients.

**Investigational New Drug Application (IND):** The petition through which a drug sponsor requests the FDA to allow human testing of a new drug, antibiotic drug, or biological drug in a clinical investigation. This includes an application for a biological product used in vitro for diagnostic purposes.

**Machine Learning (ML):** Machine learning is the scientific study of algorithms and statistical models that computer systems use in order to perform a specific task effectively without using explicit instructions, relying on patterns and inference instead. It is seen as a subset of artificial intelligence.

**Marketing Authorization Application (MAA):** An application submitted by a sponsor to the EMEA for approval to market a new drug (a new, non-biological molecular entity) for human use in Europe.

**National Institutes Of Health (NIH):** Agency within the Department of Health and Human Services that funds research, conducts studies, and funds multicentre national studies.

**New Drug Application (NDA):** An application submitted by a sponsor to the FDA for approval to market a new drug (a new, non-biological molecular entity) for human use in interstate commerce in the United States.

**Phase 1 Clinical Trial:** Sometimes called dosing studies, these trials may test methods of administering the treatment (e.g. by mouth, injection, etc.) and how often, as well as the safety of the treatment. These trials usually involve a small number of healthy participants (20-80).

**Phase 2 Clinical Trial:** These trials continue to test the safety of the treatment and evaluate how well the treatment works. Phase 2 studies usually evaluate the treatment in a specific condition. These trials usually involve 100-300 patients.

**Phase 3 Clinical Trial:** These trials compare the new treatment to the current standard of treatment for a specific condition, establishing both efficacy and adverse events. Participants are usually assigned to either receive the new treatment or the current standard. Phase 3 trials typically enroll large numbers of patients (1,000 - 3,000 or many more) and may be carried out at hospitals and doctors' offices nationwide.

**Phase 4 Clinical Trial:** Post-marketing studies to gain a greater understanding of the treatment, including its risks, benefits, and optimal use.

**Pharmacology:** The study of how drugs interact with living organisms to produce a change in function. Pharmacology deals with how drugs interact within biological systems to affect function.

**Pharmacokinetics:** The processes (in a living organism) of absorption, distribution, metabolism, and excretion of a drug or vaccine.

**Pharmacovigilance/Safety:** The science of collecting, monitoring, researching, assessing and evaluating information from healthcare providers and patients on the adverse effects of medications, biological products, herbalism and traditional medicines with a view to identify new information about hazards associated with medicines and preventing harm to patients.

**Regulatory Submissions:** Regulatory submission is the process through which pharmaceutical companies submit the information about their newly developed healthcare product to a regulatory health authority or health authority for review.

**Therapeutic Areas:** A knowledge field that focuses on research and development of treatments for diseases and pathologic findings, as well as prevention of conditions that negatively impact the health of an individual. Ex – Oncology, Cardiovascular, Neurology etc.

**USPTO:** The United States Patent and Trademark Office (USPTO) is an agency in the U.S. Department of Commerce that issues patents to inventors and businesses for their inventions, and trademark registration for product and intellectual property identification.

# Corporate Information

## Board of Directors

Mr. N. Kumar  
*Chairman*

Mr. Srinivasan H R  
*Vice Chairman & Managing Director*

Prof. G. Raghuram  
*Independent Director*

Mr. R. Sundara Rajan  
*Independent Director*

Ms. Uma Ratnam Krishnan  
*Independent Director*

Mr. Raman Kapur  
*Independent Director*

Mr. V. Murali  
*Independent Director*

Mr. S. Srinivasan  
*Non-Executive Director*

Mr. D.V. Ravi  
*Non-Executive Director*

Mr. Ram Yeleswarapu  
*Executive Director, President & CEO*

Ms. Subhasri Sriram  
*Executive Director & CFO*

Ms. Shobana N S  
*Executive Director*

## Board Committees

### Audit Committee

Mr. R. Sundara Rajan – Chairman

Mr. V. Murali – Member

Mr. D.V. Ravi – Member

### Stakeholders Relationship Committee

Mr. N. Kumar – Chairman

Mr. R. Sundara Rajan – Member

Mr. Srinivasan H R – Member

### Nomination & Remuneration Committee

Mr. R. Sundara Rajan – Chairman

Ms. Uma Ratnam Krishnan – Member

Mr. D.V. Ravi – Member

### Corporate Social Responsibility Committee

Mr. Srinivasan H R – Chairman

Mr. D. V. Ravi – Member

Mr. R. Sundara Rajan – Member

### Risk Management Committee

Mr. Srinivasan H R – Chairman

Mr. D. V. Ravi – Member

Ms. Shobana N S (Chief Risk Officer)

### President & Chief Executive Officer

Mr. Ram Yeleswarapu

### Company Secretary & Compliance Officer

Mr. Avaneesh Singh

### Chief Financial Officer

Ms. Subhasri Sriram

### Corporate Identification Number

L63090TN2000PLC046338

### Registered Office

No 27, Tank Bund Road

Nungambakkam,

Chennai – 600 034

[www.takesolutions.com](http://www.takesolutions.com)

### Statutory Auditors

G D Apte & Co.

Chartered Accountants

Office No. 83-87, 8<sup>th</sup> Floor, B wing, Mittal Tower,

Nariman Point, Mumbai – 400 021

### Chief Internal Auditor

Mr. V. Venkatesan

### Bankers

Axis Bank Limited

The Hongkong and Shanghai Banking

Corporation Limited

ICICI Bank Limited

IndusInd Bank Limited

### Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.

C-101, 247 Park, L B S Marg,

Vikhroli West, Mumbai – 400 083



**TAKE Solutions Limited**  
No. 27, Tank Bund Road, Nungambakkam,  
Chennai - 600034, India  
[investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com)



## TAKE SOLUTIONS LIMITED

CIN: L63090TN2000PLC046338

Regd. Office: No: 27, Tank Bund Road, Nungambakkam, Chennai- 600 034

Email: [secretarial@takesolutions.com](mailto:secretarial@takesolutions.com), Website: [www.takesolutions.com](http://www.takesolutions.com)

Phone: +91-044-66110700

### NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

**NOTICE** is hereby given that the Eighteenth Annual General Meeting of the Shareholders of the Company will be held on Thursday, August 08, 2019 at 10.00 a.m. at Narada Gana Shaba, Mini Hall, TTK Road, Alwarpet, Chennai 600 018, to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.
  - b. The Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
2. To declare a final Dividend of INR. 0.40 per Equity share (40%), for the Financial Year 2018-19. Further to approve an Interim Dividend of INR. 0.60 per Equity share (60%), already paid during the year, for the year ended March 31, 2019.
3. To appoint a Director in place of Mr. Seshan Srinivasan, (DIN 00014652) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, at this Annual General Meeting and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

##### 4. Re-appointment of Mr. Narayanan Kumar as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment of Directors) Rules 2014, read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Narayanan Kumar, having Director's Identification Number (DIN) – 00007848, as an Independent Director with effect from April 01, 2019, until the Annual General Meeting of the Shareholders of the Company to be held in Financial Year 2023-2024 or till such earlier date as may be required under the provisions of any applicable laws, rules, regulations or guidelines.

**RESOLVED FURTHER THAT** any one Director or the Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above-said resolution."

##### 5. Re-appointment of Mr. Rangaswamy Sundararajan as an Independent Director:

To consider and if thought fit to pass, with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment of Directors) Rules 2014, read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Rangaswamy Sundararajan, having Director's Identification Number (DIN) – 00498404, as an Independent Director with effect from April 01, 2019, until the Annual General Meeting of the Shareholders of the Company to be held in Financial Year 2023-2024, or till such earlier date as may be required under the provisions of any applicable laws, rules, regulations or guidelines.

**RESOLVED FURTHER THAT** any one Director or the Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above-said resolution."

##### 6. Re-appointment of Mr. Ganesan Raghuram as an Independent Director:

To consider and if thought fit to pass, with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment of Directors) Rules 2014, read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Ganesan Raghuram, having Director's Identification Number (DIN) – 01099026, as an Independent Director with effect from April 01, 2019, until the Annual General Meeting of the Shareholders of the Company to be held in Financial Year 2023-2024, or till such earlier date as may be required under the provisions of any applicable laws, rules, regulations or guidelines.

**RESOLVED FURTHER THAT** any one Director or the Company Secretary, be and are hereby severally authorized to do all such acts,



deeds and things as may be considered necessary to give effect to the above-said resolution.”

#### **7. Re-appointment of Ms. Uma Ratnam Krishnan as an Independent Director:**

To consider and if thought fit to pass, with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149(10) read with Section 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment of Directors) Rules 2014, read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Shareholders of the Company be and is hereby accorded for the re-appointment of Ms. Uma Ratnam Krishnan, having Director’s Identification Number (DIN) – 00370425, as an Independent Director with effect from November 11, 2019, for a further period of five years or till such earlier date as may be required under the provisions of any applicable laws, rules, regulations or guidelines.

**RESOLVED FURTHER THAT** any one Director or the Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above-said resolution.”

#### **8. Re-Appointment and Remuneration of Mr. Srinivasan H R as the Managing Director:**

To consider and if thought fit to pass, with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 any other applicable provisions, read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary, approval of the Shareholders be and is hereby accorded for the re-appointment and remuneration of Mr. Srinivasan H R (DIN - 00130277) as the Managing Director of the Company for a tenure of 3 (three) years with effect from April 01, 2019 to March 31, 2022, on the following terms and conditions:

##### **A. Basic Salary**

In the scale of INR 1.00 crore to 1.50 crores per annum with authority to the Board of Directors to fix his salary within the scale from time to time. The annual or other increment will be merit based and take into account his performance.

##### **B. Performance linked incentive**

As per rules of the Company and approved by the Board of Directors from time to time.

##### **C. Perquisites & Allowances**

In addition to the prescribed salary and performance linked incentives, Mr. Srinivasan H R will also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, including electricity, water, gas etc., home location travel for himself and his immediate family, contribution to PF, payment of gratuity and such other

perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board with Mr. Srinivasan H R, such perquisites and allowances will be subject to 200% of the basic salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Provisions for use of the Company's car for official duties and telephone at residence and mobile (including payment of local calls and long distance official calls) shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling.

##### **Minimum Remuneration**

The above remuneration shall be paid as minimum remuneration to Mr. Srinivasan H R, in the event of absence or inadequacy of profit in any year during the tenure of his appointment.

Subject to conditions contained in this resolution, the remuneration may be paid either in India by the Company or in overseas locations through its subsidiaries or a mix of both, as may be decided by the Board from time to time.

The terms and conditions of appointment and remuneration given herein be altered, varied and increased from time to time by the Board of Directors of the Company as it may, at its discretion deem fit, in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 read with schedule V (including any statutory modification or re-enactment thereof for the time being in force), or any amendments made thereto from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to fix the Annual Remuneration of Mr. Srinivasan H R within the aforementioned scale from time to time.

**RESOLVED FURTHER THAT** any one of Ms. Subhasri Sriram, Executive Director and Chief Financial Officer or Mr. Avaneesh Singh, Company Secretary of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the resolution”.

#### **9. Remuneration to Mr. Ram Yeleswarapu - Executive Director (President and Chief Executive Officer)**

To consider and if thought fit to pass, with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in partial modification of the earlier resolution passed in the meeting of the Shareholders held on August 10, 2018 and in accordance with the provisions of Section 196, 197 and 198, read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary, approval of the shareholders be and is hereby accorded for the payment of remuneration of Mr. Ram Yeleswarapu - Executive Director, with effect from April 01, 2019, till the completion of his tenure on the following terms and conditions:

#### A. Basic Salary

In the scale of INR 1.00 crore to 1.50 crores per annum with authority to the Board of Directors to fix his salary within the scale from time to time. The annual or other increment will be merit based and take into account his performance.

#### B. Performance linked incentive

As per rules of the Company and approved by the Board of Directors from time to time.

#### C. Perquisites & Allowances

In addition to the prescribed salary and performance linked incentives, Mr. Ram Yeleswarapu will also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, including electricity, water, gas etc., home location travel for himself and his immediate family, contribution to PF, payment of gratuity and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board with Mr. Ram Yeleswarapu, such perquisites and allowances will be subject to 200% of the basic salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Provisions for use of the Company's car for official duties and telephone at residence and mobile (including payment of local calls and long distance official calls) shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling.

#### Minimum Remuneration

The above remuneration shall be paid as minimum remuneration to Mr. Ram Yeleswarapu, in the event of absence or inadequacy of profit in any year during the tenure of his appointment.

Subject to conditions contained in this resolution, the remuneration may be paid either in India by the Company or in overseas locations through its subsidiaries or a mix of both, as may be decided by the Board from time to time.

The terms and conditions of appointment and remuneration given herein be altered, varied and increased from time to time by the Board of Directors of the Company as it may, at its discretion deem fit, in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 read with schedule V (including any statutory modification or re-enactment thereof for the time being in force), or any amendments made thereto from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the Annual Remuneration of Mr. Ram Yeleswarapu within the aforementioned scale from time to time.

**RESOLVED FURTHER THAT** any one of Ms. Subhasri Sriram, Executive Director and Chief Financial Officer or Mr. Avaneesh Singh, Company Secretary of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the resolution".

#### 10. Enhancement of aggregate limits for Registered Foreign Portfolio Investors ("RFPs")

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof and the Consolidated Foreign Direct Investment Policy, 2017 issued by the Department of Industrial Policy & Promotion, as amended and replaced from time to time ("FDI Policy"), all applicable Laws, Rules, Regulations, Circulars, Notifications, Guidelines, Directions issued by the Government of India, the Reserve Bank of India ("RBI") and other appropriate authorities, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time ("SEBI FPI Regulations"), and subject to such other approvals, consents, permissions and sanctions, as may be required, from the Government of India or any Statutory or Regulatory Authorities and such other terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), approval of the Shareholders of the Company be and is hereby accorded to permit Registered Foreign Portfolio Investors ("RFPs") registered under the SEBI FPI Regulations to acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, the Equity Shares of the Company upto an enhanced aggregate limit of 49% of the Paid-up Equity Share capital of the Company at the time of making such investments, under the applicable laws, for the time being in force.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may consider necessary and desirable and to delegate all or any of its powers herein conferred to the Committee of Director(s) and/or any Director(s) / Officer(s) of the Company and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company."

#### 11. Further issue of shares

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") and Companies (Share Capital and Debentures) Rules, 2014, (including any amendments thereto or reenactment thereof), the Foreign Exchange Management Act,

1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") or any other competent authority, whether in India or abroad, from time to time, to the extent applicable, the Memorandum and Articles of Association of TAKE Solutions Limited ("the Company"), and subject to approvals, consents, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the Board is hereby authorised to create, offer, issue and allot (including the provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets and/or domestic market, by way of a further public issue, qualified institutions placement, private placement or a combination thereof, such number of Equity Shares of the Company (the "Equity Shares") or the Global Depository Receipts ("GDRs"), the American Depository Receipts ("ADRs"), the Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures/partly convertible debentures and/or any other financial instruments or securities convertible into Equity Shares with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "Securities") or any combination of such Securities, to all eligible investors, including residents, non-residents, institutions/banks, incorporated bodies, individuals, trustees, stabilizing agent or any other category of investors, whether or not such investors are members of the Company (collectively the "Investors"), through one or more prospectus or letter of offer or placement document or offering circular or offer document, at such time or times, at such price or prices, at market price(s) or at a discount or premium to market price(s) in terms of applicable regulations, aggregating up to INR 750 Crores (Indian Rupees Seven Hundred and Fifty Crores) or equivalent thereof, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, at the Board's discretion including the discretion to determine the category of Investors to whom the offer, issue and allotment of Securities shall be made, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the book running lead managers, underwriters,

stabilizing agent and/or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different classes of investors and/or in respect of different Securities.

**RESOLVED FURTHER THAT** in case of a qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be to Qualified Institutional Buyers ("QIB") within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid up and the allotment of such Securities shall be completed within 12 months from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

**RESOLVED FURTHER THAT** in the event the Securities are issued to QIBs under Chapter VIII of the ICDR Regulations, the Relevant Date for determination of the price of the Securities to be issued to QIBs shall be the date of the Meeting in which the Board of Directors of the Company or the Committee of Directors duly authorised by the Board of Directors of the Company, decide to open the Issue.

**RESOLVED FURTHER THAT** in the event that Securities which are convertible into Equity Shares of the Company are issued to QIBs under Chapter VIII of the ICDR Regulations, the Relevant Date for the purpose of pricing of such Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities or the date on which the holders of such Securities become entitled to apply for the Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as ADRs or GDRs or FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 as amended and other applicable pricing provisions issued by the Ministry of Finance, the Relevant Date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue.

**RESOLVED FURTHER THAT** the issue to the holders of the Securities, which are convertible into Equity Shares at a later date, shall be, inter alia, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a Rights Offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the

same proportion as that of the Rights Offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders;

- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other Securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted in terms of this Resolution, shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Equity Shares and/or other Securities convertible into Equity Shares shall be listed with the Stock Exchanges, where the existing Equity Shares of the Company are listed and, at the discretion of the Board, at one or more Stock Exchanges outside India.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval for the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/ conversion of the Securities, if any, rate of interest, redemption period, listings on one or more stock exchanges, execution of various transaction documents, creation of mortgage/ charge in accordance with the applicable provisions of the Companies Act, 2013, in respect of any Securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board in consultation with the Merchant Banker(s), Advisors and/or other intermediaries as may be appointed by the Company in relation to the Issue, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and allotment of the aforesaid Securities and listing thereof with the Stock Exchanges and to resolve and settle all questions and difficulties that may arise in the Issue, offer and allotment of any of the Securities, including finalization of the timing of the Issue/ offering(s), identification of the Investors to whom Securities are to be offered, utilization of the Issue proceeds and to agree to such conditions or modifications that may be imposed by SEBI, RBI, Stock Exchanges, FIPB or other authorities while granting the requisite approvals or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED THAT** pursuant to the provisions of Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended and all other applicable rules, regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any concerned authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein after referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute for exercising the powers conferred by the Board of Directors), consent of the members be and is hereby accorded to the Board of Directors of the Company to permit Foreign Portfolio Investors registered with SEBI ("FPI") to acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, Equity Shares and/ or Securities convertible into Equity Shares, provided however that the equity shareholding of each FPI shall not exceed such limits as may be prescribed, from time to time, under applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** subject to the applicable law, the Board be and is hereby authorized to form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors / Company Secretary / other persons authorized by the Board to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares including but not limited to:

- a. Approving the offer document and filing the same with any other authority or persons as may be required;

- b. Approving the specific nature and size of Security (in Indian rupees or such other foreign currency) to be offered, the issue price, the number of Securities to be allotted, the basis of allocation and allotment of Securities;
- c. To affix the Common Seal of the Company on any agreement(s) / document(s) as may be required to be executed in connection with the above, in the presence of any Director of the Company and any one of the above Authorised Persons, who shall sign the same in token thereof;
- d. Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Equity Shares by the Company;
- e. Opening such bank accounts and demat accounts as may be required for the transaction;
- f. To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions;

- g. To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- h. Making applications for listing of the Equity Shares on one or more Stock Exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned Stock Exchange(s).

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby authorised to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution."

By Order of the Board  
**For TAKE Solutions Limited**

Sd/-

**Avaneesh Singh**

Company Secretary

Membership No. FCS: 7338

Place: Chennai

Date: May 16, 2019



## Notes:

1. Explanatory statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 4, 5, 6, 7, 8, 9, 10 & 11 of the accompanying Notice are annexed thereto.
2. In respect of Resolutions at Item No: 3, 4, 5, 6, 7 & 8 a statement giving additional information on the Directors seeking appointment/re-appointment is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
4. The instrument appointing the proxy in order to be effective must be deposited at the Registered Office of the Company, at least 48 hours before the time fixed for the commencement of the meeting. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, Pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the board resolution together with respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote at the meeting.
5. Members /Proxies and Authorised Representatives should bring duly filled in attendance slips sent along with the Notice to attend the Meeting. Members holding shares in demat form are requested to quote their DP Id and Client Id at the Meeting for easy identification.
6. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
7. The Register of Directors and Key Management Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and the Register of Members as maintained by RTA will be available for inspection by the Members at the AGM.
8. **The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 03, 2019 to Thursday, August 08, 2019, (both days inclusive)** for the payment of Dividend. In respect of dematerialized shares, the dividend will be paid on the basis of beneficial ownership as on August 02, 2019. For physical shares the dividend will be transferred to the accounts of those members who are entitled thereto and whose names appear in the Register of Members as on August 09, 2019.  
  
Members who hold shares in dematerialized form should inform their Depository Participant/s (DP) and Members holding shares in physical form should inform the Registrar and Share Transfer Agent (RTA), their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those Members who have earlier provided the above information should update the details if required.
9. Subject to the provisions of the Companies Act, 2013, dividends as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, i.e. on or before September 06, 2019. The First Interim Dividend of INR 0.30/- (30% of the face value) was paid to the shareholders of the Company on November 23, 2018 and Second Interim Dividend of INR 0.30/- (30% of the face value) was paid to the shareholders of the Company on March 08, 2019.
10. Members who wish to claim dividend which remains unclaimed, are requested to write to The Company Secretary, at the Registered Office, at No: 27, Tank Bund Road, Nungambakkam, Chennai- 600 034. Members are requested to note that dividend not encashed or unclaimed within seven years from the date of transfer to the Company's unpaid dividend account, will be transferred, to the Investor Education and Protection Fund as per Section 124 and other applicable provisions of the Companies Act, 2013. Members are encouraged to utilize the Electronic Clearing System (ECS) for receipt of dividend.
11. As per Section 72 of Companies Act, 2013, read with Rule 19 of (Share Capital and Debentures) Rules, 2014, facility for making nominations is available to the shareholder in respect of the shares held by them in physical form. Nomination forms can be obtained from the RTA of the Company and can be submitted duly completed by the Members holding shares in Physical form to the RTA for updation of nomination. The Shareholder holding shares in dematerialized form may approach their respective Depository Participants to update nomination.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
13. The Company has designated an exclusive e-mail id viz. [investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com) to enable investors to register their complaints/queries, if any.
14. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m.
15. Electronic Copy of the Notice of the Eighteenth AGM of the Shareholders of the Company, *inter-alia*, indicating the process and the manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not



registered their email address, physical copies of the Notice of the Eighteenth AGM of the Company, *inter-alia*, indicating the process and manner of e-voting along with the attendance slip and proxy form is being sent in the permitted mode.

#### Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and sub clause (1) and (2) of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote by electronic means and the business may be transacted through remote e-Voting services provided by Central Depository Services Limited ("CDSL"):

#### The instructions for Shareholders voting electronically are as under:

##### In case of members receiving e-mail;

- (i) The voting period begins on Monday, August 05, 2019, at 9:00 am and ends on Wednesday, August 07, 2019, at 5:00 pm. During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Friday, August 02, 2019, may

cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders" - Tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given in the table below:

- (vii) If you are a first time user follow the steps given in the table below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of <b>the sequence number</b> in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
PAN Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the relevant EVSN along with "TAKE Solutions Limited" on which you choose to vote.

- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), or call the Registrar & Share Transfer Agent, Link Intime India Pvt Ltd. at 022-49186000 or write an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

I. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

II. The voting rights of Shareholders shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date of i.e. Friday, August 02, 2019. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares on the cut-off date may obtain the login ID and password by sending an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [secretarial@takesolutions.com](mailto:secretarial@takesolutions.com) by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. Once the vote on a resolution is cast by the shareholder, the Shareholder shall not be allowed to change it subsequently.

The facility for voting through ballot paper/Tab based voting shall be made available at the AGM venue and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper/ tab-based voting.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. Mr. M. Alagar, Company Secretary in Practice (Membership No. FCS 7488) CoP: 8196 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

IV. The scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and within 48 hours from the conclusion of the meeting make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.

The Results shall be declared either by the Chairman or by an authorized person of the Chairman and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.takesolutions.com](http://www.takesolutions.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and also forward the same to the stock exchange where the Company's share are listed immediately after the result is declared by the Chairman.

## EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business at Items Nos. 4, 5, 6, 7, 8, 9, 10 & 11 of the accompanying notice dated May 16, 2019:

### Item No 4:

#### **Re-appointment of Mr. Narayanan Kumar as an Independent Director**

The Members, at the Thirteenth Annual General Meeting, held on September 19, 2014, had approved the appointment of Mr. Narayanan Kumar as an Independent Director of the Company for a period of five years with effect from April 01, 2014. Mr. Narayanan Kumar completed his tenure on March 31, 2019. The Board is of the view that the continued association of Mr. Narayanan Kumar would benefit the Company. The Board of Directors of the Company ('the Board') at the meeting held on March 28, 2019, on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Narayanan Kumar with effect from April 01, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof.

Consent of the Members by way of a Special Resolution is required to approve the re-appointment. Additional information in respect of the Independent Directors, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Report of Board of Directors at appropriate places.

Except Mr. Narayanan Kumar, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No.: 4 of the Notice for approval by the Members.

### Item No 5:

#### **Re-appointment of Mr. Rangaswamy Sundararajan as an Independent Director:**

The Members, at the Thirteenth Annual General Meeting, held on September 19, 2014, approved the appointment of Mr. Rangaswamy Sundararajan, as an Independent Director of the Company for a period of five years with effect from April 01, 2014. Mr. Rangaswamy Sundararajan completed his tenure on March 31, 2019. The Board is of the view that the continued association of Mr. Rangaswamy Sundararajan would benefit the Company. The Board of Directors of the Company ('the Board') at the meeting held on March 28, 2019, on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Rangaswamy Sundararajan with effect from April 01, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof.

Consent of the Members by way of a Special Resolution is required to approve the re-appointment. Additional information in respect of the Independent Directors, pursuant to the Listing Regulations 2015,

and the Secretarial Standard on General Meetings, is appearing in the Report of Board of Directors at appropriate places.

Except Mr. Rangaswamy Sundararajan none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No.: 5 of the Notice for approval by the Members.

### Item No: 6

#### **Re-appointment of Mr. Ganesan Raghuram as an Independent Director:**

The Members, at the Thirteenth Annual General Meeting, held on September 19, 2014, approved the appointment of Mr. Ganesan Raghuram, as an Independent Director of the Company for a period of five years with effect from April 01, 2014. Mr. Ganesan Raghuram completed his tenure on March 31, 2019. The Board was of the view that the continued association of Mr. Ganesan Raghuram would benefit the Company. The Board of Directors of the Company ('the Board') at the meeting held on March 28, 2019, on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Ganesan Raghuram with effect from April 01, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof.

Consent of the Members by way of a Special Resolution is required to approve the re-appointment. Additional information in respect of the Independent Directors, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Report of Board of Directors at appropriate places.

Except Mr. Ganesan Raghuram none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No.: 6 of the Notice for approval by the Members.

### Item No: 7

#### **Re-appointment of Ms. Uma Ratnam Krishnan as an Independent Director**

Ms. Uma Ratnam Krishnan was earlier appointed as an Independent Director of the Company for a period of 5 years with effect from November 12, 2014. Her tenure expires on November 11, 2019 and requires a Special Resolution of the members, for re-appointment as per section 149(10) of the Companies Act, 2013. The Board was of the view that the continued association of Ms. Uma Ratnam Krishnan would benefit the Company.

Consent of the Members, by way of a Special Resolution, is required to approve the re-appointment. Additional information in respect of

the Independent Director, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Report of Board of Directors at appropriate places.

Except Ms. Uma Ratnam Krishnan, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No.: 7 of the Notice for approval by the Members.

#### **Item No 8:**

##### **Re-appointment and Remuneration of Mr. Srinivasan H R as the Managing Director**

Mr. Srinivasan H R – Vice Chairman and Managing Director, of the Company was earlier appointed in the capacity as Managing Director in the meeting of the Shareholders held on August 26, 2016, for a period of three (3) years, commencing from April 01, 2016, without any remuneration. Mr. Srinivasan H R completed his tenure on March 31, 2019.

The Board of Directors are of the opinion that for all the time and efforts spent in managing the affairs of the Company he should be duly compensated. Hence the Board in its Meeting held on March 28, 2019, subject to the approval of Shareholders, approved his re-appointment with remuneration for a further period of three years with effect from April 01, 2019. Consent of the Members by way of a Special Resolution is required to approve this item.

Mr. Srinivasan H R is interested in this resolution which pertains to the re-appointment and remuneration payable to him.

Save and except above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No.: 8 of the Notice for approval by the Members.

#### **Item No 9:**

##### **Remuneration to Mr. Ram Yeleswarapu - Executive Director (President and Chief Executive Officer)**

Mr. Ram Yeleswarapu - Executive Director, President and Chief Executive Officer of the Company was appointed in the Executive capacity in the Board meeting of the Company held on November 08, 2017, for a period of three (3) years without any remuneration. The same was subsequently approved by the Shareholders in the Annual General Meeting held on August 10, 2018.

The Board of Directors are of the opinion that for all the time and efforts spent in the managing the affairs of the Company he should be duly compensated. Hence the Board, in its Meeting held on May 16, 2019, subject to the approval of Shareholders, approved the payment of remuneration from April 01, 2019, till the completion of his tenure. Consent of the Members by way of a Special Resolution is required to approve the payment of remuneration.

Mr. Ram Yeleswarapu is interested in this resolution which pertains to the remuneration payable to him.

Save and except above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No.: 9 of the Notice for approval by the Members.

#### **Item No 10:**

##### **Enhancement of aggregate limits for Registered Foreign Portfolio Investors ("RFPIs")**

The current Foreign Portfolio Investment limit of the Company as on March 31, 2019 is 24%. The Company intends to increase the aggregate limit to 49% as per the provisions of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 ("FEMA Regulations") and the Consolidated Foreign Direct Investment Policy, issued by the Department of Industrial Policy and Promotion ("FDI Policy"), with the approval of the Board of Directors, subject to the approval of the Shareholders in the Annual General Meeting.

The Board of Directors after considering the interest of the Company, at its meeting held on May 16, 2019, has approved and recommended the above proposal.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

The Board therefore, recommends the Special Resolution as set out at Item No. 10 in this Notice for the approval of the Members of the Company.

#### **Item No 11:**

##### **Further issue of shares**

To supplement the funding needs of the Company and to meet its cost of acquisition, the Company plans to issue Equity Shares or Securities equivalent thereto for an amount not exceeding INR 750 Crores (Rupees Seven Hundred and Fifty Crores Only).

The composition of various instruments will be decided by the Board in consultation with the Merchant Bankers / Investment Bankers and as per the requirements of the funds from time to time and such offer shall be made to any person including Domestic / Foreign Investors / Foreign Institutional Investors, Qualified Institutional Buyers, Trusts, Mutual Funds, Banks, Insurance Companies, Pension Funds, etc., whether they be holders of the Equity Shares of the Company or not.

The pricing of Securities/Equity Shares to be issued upon exercise of the option of conversion of the Securities will be as per the pricing formula as prescribed under applicable laws including the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, the circulars issued by the Ministry of Finance (Department of Economic Affairs), the terms of the offering and terms of other applicable statutes / regulations.

The conversion of Securities held by the foreign investors into Equity Shares of the Company shall be subject to applicable sectoral

foreign investment cap, if any. Securities/Equity Shares to be issued upon exercise of the option of conversion of the Securities, as per the applicable laws, may be listed on stock exchanges outside India and/ or stock exchanges in India where equity shares of the Company are listed for the time being.

The said resolution is also an enabling resolution conferring authority on the Board to do all acts and deeds, which may be required to issue/offer Securities of appropriate nature at such appropriate time, including the size, structure and price. The detailed terms and conditions of the domestic/international offering will be determined in consultation with the lead managers, merchant bankers, book runners, global business coordinators, guarantors, consultants, advisors, underwriters and/or such other intermediaries as may be appointed for the Issue/offer.

Section 62(1)(a) of the Companies Act, 2013 provides, inter-alia, any increase in the issued capital of a company by allotment of further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down therein unless the shareholders

by way of a special resolution in a General Meeting approve otherwise. Since, the proposed resolution may entail issuance of Securities to persons other than the Shareholders; consent of the shareholders by way of special Resolution is being sought.

None of its Directors, Key Managerial Personnel and their relatives thereof are interested, financially or otherwise, in the aforesaid item.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the Members.

By Order of the Board  
**For TAKE Solutions Limited**

Sd/-

**Avaneesh Singh**

*Company Secretary*

Membership No. FCS: 7338

Place: Chennai

Date: May 16, 2019

### ANNEXURE TO ITEM- 3, 4, 5, 6, 7 & 8 OF THE NOTICE

Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Seshan Srinivasan	Mr. Narayanan Kumar	Mr. Rangaswamy Sundararajan	Ms. Uma Ratnam Krishnan	Mr. Ganesan Raghuram	Mr. Srinivasan H R
Director Identification Number (DIN)	00014652	00007848	00498404	00370425	01099026	00130277
Date of Birth/Age	July 31, 1966 53 years	Jan 28, 1950 69 years	April 28, 1948 71 years	February 18, 1962 57 years	July 20, 1955 64 years	March 22, 1964 55 years
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of Appointment on Board	February 14, 2013	December 12, 2006	September 28, 2005	November 12, 2014	October 15, 2001	June 06, 2006
Qualification	Degree in Mechanical Engineering with an MBA from IIRM, Anand & Cost & Management Accountant	Degree in Electronics and Communications Engineering	Degree in Mechanical Engineering, Master of Business Administration degree from the Indian Institute of Management, Ahmedabad & Chartered Engineer	Degree in Master of Business Administration from IIM Bangalore	Ph.D from Northwestern University, Kellogg Graduate School of Management & B.Tech degree in Electrical Engineering from Indian Institute of Technology, Chennai.	Degree in Mathematics with a post graduation in Management
Expertise in specific functional area	Pharmaceutical and Life Sciences industry.	General Management.	Pharmaceutical marketing and handling of various pharmaceutical projects. Setting up foreign collaboration ventures in India.	Financial Services sector	Supply chain management, Infrastructure and Services management and logistics.	Supply chain management and General management.
Shareholding in the company	NIL	NIL	25,370	NIL	NIL	135000
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL	1. MRF Limited 2. Mphasis Limited 3. Bharti Infratel Limited 4. L&T Technology Services Limited 5. Entertainment Network (India) Ltd. 6. Larsen And Toubro Limited 7. Aegon Life Insurance Company limited 8. Times Innovative Media Limited	1. Shriram EPC Limited 2. Rambal Limited 3. Shriram Asset Management Company Limited 4. Shriram Credit Limited 5. OrientGreen Power Company Limited 6. Medispan Limited	1. Chennai Metro Rail Limited	1. Adani ports and Special Economic Zone Limited	1. Sical Logistics Limited 2. Parry Enterprises India Limited. 3. Envestors Ventures Limited 4. Esyspro Infotech Limited



Memberships/ Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Take Solution Ltd	NIL	Emphasis - Audit Committee Chairman L&T Technology Services Limited - Audit Committee Chairman Entertainment Network (India) Limited - Audit Committee Chairman Times Innovative Media Limited – Audit Committee member TAKE Solutions Limited – Stakeholders Relationship Committee member.	Shriram EPC Limited – Shareholder and Investors Grievances Committee Chairman. Rambal Limited – Audit Committee member Orient Green Power Company Limited – Audit Committee member & Shareholder and Investors Grievances Committee Chairman TAKE Solutions Limited – Audit Committee Chairman & Stakeholders Relationship Committee member.	NIL	Adani Ports – Audit and Shareholders Relationship Committee	Sical Logistics- Audit Committee Chairman TAKE Solutions Limited – Stakeholders Relationship Committee Member
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There are no inter-se relationships between the Board Members.



## TAKE SOLUTIONS LIMITED

CIN: L63090TN2000PLC046338

Regd. Office: No: 27, Tank Bund Road, Nungambakkam, Chennai- 600 034

Email: [secretarial@takesolutions.com](mailto:secretarial@takesolutions.com), Website: [www.takesolutions.com](http://www.takesolutions.com)

### ATTENDANCE SLIP

#### EIGHTEENTH ANNUAL GENERAL MEETING

Full Name of the Member attending (in Block Letters)	
Full Name of the first joint-holder	
Name of the Proxy	

I hereby record my presence at the Eighteenth Annual General Meeting of the Shareholders of the Company held on Thursday, the August 08, 2019, at 10.00 a.m. at Narada Gana Shaba, Mini Hall, TTK Road, Alwarpet, Chennai 600 018.

No. of Shares held	
Registered Folio No.	
DP ID/Client ID	

Name of the Shareholder/Proxy  
(in BLOCK letters)

Signature of the Shareholder/Proxy

**Note: please fill up this Attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.**

#### E-VOTING PARTICULARS

EVS (Electronic Voting Sequence Number)	USER ID	PASSWORD
190708015	Folio No/Client ID	PAN/Bank Account

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
August 05, 2019, Monday at 9:00AM	August 07, 2019, Wednesday at 5:00PM

Note: Please refer the details and instructions from integral part of the Notice for the Annual General Meeting.







## TAKE SOLUTIONS LIMITED

CIN: L63090TN2000PLC046338

Regd. Office: No: 27, Tank Bund Road, Nungambakkam, Chennai- 600 034

Email: [secretarial@takesolutions.com](mailto:secretarial@takesolutions.com), Website: [www.takesolutions.com](http://www.takesolutions.com)

Form No. MGT 11

### PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies  
(Management and Administration) Rules 2014)

Name of the member(s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member(s) holding.....equity shares of the above-named company, hereby appoint

1. Name:.....

Address: .....

E-mail Id: .....Signature: ....., or failing him/her

2. Name:.....

Address: .....

E-mail Id: .....Signature: ....., or failing him/her

3. Name:.....

Address: .....

E-mail Id: .....Signature: ....., or failing him/her

as my /our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Eighteenth Annual General Meeting of the Company, to be held on Thursday, August 08, 2019 at 10:00 a.m. at Narada Gana Shaba, Mini Hall, TTK Road, Alwarpet, Chennai 600 018 and at any adjournment thereof in respect of such resolutions as are indicated below:



\*\* I wish my above Proxy to vote in the manner as indicated in the box below

Resolution No	Resolutions	Option	
		For	Against
Ordinary Business			
1.	Consider and adopt: a) Audited Standalone Financial Statement, Report of the Board of Directors and Auditors b) Audited Consolidated Financial Statement		
2.	To declare a final Dividend of ₹0.40 (40%) for the Financial Year 2018-19. Further to approve an Interim Dividend of ₹0.60 (60%) per equity share, already paid during the year, for the year ended March 31, 2019.		
3.	To appoint a Director in place of Mr. Seshan Srinivasan, (DIN 00014652) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, at this Annual General Meeting and being eligible, offers himself for re-appointment		
Special Business			
4.	Re-appointment of Mr. Narayanan Kumar as an Independent Director		
5.	Re-appointment of Mr. Rangaswamy Sundararajan as an Independent Director		
6.	Re-appointment of Mr. Ganesan Raghuram as an Independent Director		
7.	Re-appointment of Ms. Uma Ratnam Krishnan as an Independent Director		
8.	Re-Appointment and Remuneration of Mr. Srinivasan H R as the Managing Director		
9.	Remuneration to Mr. Ram Yeleswarapu - Executive Director, President and Chief Executive Officer		
10.	Enhancement of aggregate limits for Registered Foreign Portfolio Investors		
11.	Further issue of shares		

Signed this.....day of .....2019

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Signature of Shareholder

Affix ₹1  
Revenue  
Stamp

**Notes:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at No: 27, Tank Bund Road, Nungambakkam, Chennai- 600 034, not less than 48 hours before the commencement of the Meeting.

## ROUTE MAP

