

Annual Report **2016-17**

# Contents

Evolving to excel	01
About us	02
Corporate Milestones	03
The evolution of our Life Sciences businesses	04
Financial Highlights	06

Highlights of the Year	07
Customer Wins	07
Awards & Recognitions	08
Industry Events	09
Sports Initiatives	10

Our People & Practices	11
Corporate Social Responsibility Overview	12
Sustainability Report	14

Board of Directors	15
Letter to Shareholders	16
Company Information	18

Directors Report	19
Secretarial Audit report	25
Corporate Governance Report	28
Certificate on Corporate Governance	37
Management Discussion and Analysis Report	38

Corporate Social Responsibility Report	44
Extract of Annual Return	46
Nomination and Remuneration Policy	56
Disclosure pursuant to Companies (Appointment and Remuneration) Rules, 2014	58

<b>Consolidate Financials</b>	
Independent Auditors Report	59
Balance Sheet	62
Statement of Profit and Loss	63
Cash flow statement	64
Notes forming part of Consolidated Financial Statement	65

<b>Standalone Financials</b>	
Independent Auditors Report	88
Independent Auditors Report on Abridged Financial Statement	92
Abridged Balance Sheet	93
Abridged Profit and Loss	94
Abridged Cash Flow Statement	95
Notes forming part of the Abridged Financial Statements	96
Statement under Section 129 (3)- AOC-1	101

Since inception, we have believed in never resting on our laurels. We have consistently followed new avenues and prospects to surpass our own records and achievements. We have used our capabilities and assets to identify and seize opportunities as they arise.

The Life Sciences market is a rapidly evolving one, with ever increasing regulations and business imperatives, with greater client and patient expectations from new technologies and digital disruptions. The extent of data being generated in the industry also presents immense opportunities for companies equipped to analyze it. Increased investment in digital technology has created an environment which critically requires talent with substantial domain expertise and knowledge of constantly-changing digital tools. Managing costs, innovative partnerships, customer engagement, and a changing regulatory environment are all part of the shifting landscape facing the industry, presenting tremendous opportunities for players like us.

In this promising scenario, we are well poised to build further on our legacy of delivery excellence and domain expertise, to continue as trusted partners for our clients as we evolve into a more impactful version of ourselves.





## About Us

TAKE Solutions is a globally recognized knowledge intensive player, delivering comprehensive and niche solutions in Life Sciences (LS). TAKE offers IP-based software and extensive knowledge-based solutions to enable efficient Clinical, Regulatory, Safety outcomes for players in the Life Sciences industry. With a workforce comprising of Life Sciences thought leaders and experts, PhDs and medical doctors, TAKE adds value and delivers truly transformative end-to-end solutions and outcomes across process, technology and analytics to its global clients. Through its specialized businesses delivering technology-led services, full-service CRO with Clinical & BA/BE capabilities and Big Data analytics expertise, TAKE's offerings span the complete spectrum of the drug development life-cycle. With its impeccable track record of domain expertise, customer centricity and delivery excellence, TAKE's customers include 9 of the top 10 global pharma companies. The Company has grown organically and inorganically over the years, and has established an ever-growing global footprint that spans the Americas, Europe and Asia.

Beginning in FY17, the Company has embarked on a 5-year transformational scale-up journey to emerge as a significantly larger enterprise by the year 2021. Through this initiative, the Company aims to assimilate its tremendous assets across geographies, develop and implement strategies to best capitalize on the tremendous opportunities that lie ahead in the rapidly evolving Life Sciences industry which is faced with increasing regulations and business imperatives. This transformational scale-up deepens our commitment to constantly innovate to stay relevant and deliver the greatest possible value to all our stakeholders. Through this exploration of the science of excellence, we look forward to continuously evolving to surpass set milestones and create new ones.

## Corporate Milestones

Consolidated Life Sciences businesses under the go-to-market brand Navitas Life Sciences, delivering end-to-end solutions for global customers



2017

2016



Set up US-based subsidiary Intelent, a Life Sciences Big Data expert

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



2016

2015



Christened Life Sciences businesses as Navitas

Acquired UK-based WCI Consulting Group and made a comprehensive entry into the European Life Sciences market

**ACQUIRED  
WCI  
CONSULTING  
GROUP**

2011

2010

**INAUGURATED  
SEZ FACILITY**

Inaugurated a state-of-the-art SEZ facility spread over 1,18,000 sq. ft. with a global delivery center, development and training blocks at Perungalathur, Chennai

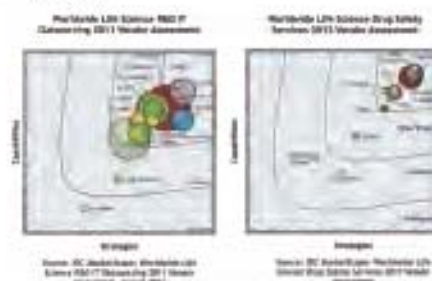
Registered a successful IPO and was listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), India

**SUCCESSFUL  
IPO**

2007

# The Evolution of our Life Sciences Businesses

Identifying the tremendous opportunities in the industry, TAKE augmented its expertise and made a comprehensive entry into the European Life Sciences market by acquiring a 100% stake in the UK-based WCI Consulting Group, a leading Patient Safety and Compliance advisor to the Life Sciences Industry. TAKE continued to evolve into a Life Sciences expert with IDC, a global market intelligence firm, ranking the Company as a Leader in the Life Science R&D IT Outsourcing and Drug Safety Services assessments.



In 2015, TAKE christened its Life Sciences business as Navitas, bringing together the proven expertise of TAKE and WCI, going to market as a pure-play Life Sciences solutions provider.







A TAKE subsidiary

In 2017, on its transformational scale-up journey, TAKE has consolidated its Life Sciences brands under the unified ambit of Navitas Life Sciences – bringing together the niche expertise of its legacy brands Navitas, Ecron Acunova and Intelent under a single global go-to-market Life Sciences brand. This consolidation brings together Navitas' technology led IP and Innovation intensive solutions with Ecron Acunova's full-service CRO and Clinical & BA/BE capabilities, as well as Intelent's Big Data analytics expertise to emerge as an end-to-end strategic partner for Life Sciences companies to help them address their critical challenges and achieve their desired outcomes. Navitas Life Sciences will seamlessly combine best-in-class processes, meaningful and unique industry insight, innovative technology, exacting analytics and a customer-centric culture.

TAKE is proud to bring together its substantial and niche capabilities as Navitas Life Sciences to present our client with truly transformational, flexible and adaptable end-to-end offerings. With this consolidation, Navitas' global footprint will cover the Americas, Europe and APAC.

In 2016, to further broaden its addressable market, enhance domain expertise and deliver differentiated value to its customers, the Company acquired Ecron Acunova, a globally established CRO with significant Clinical & Bioavailability / Bioequivalence (BA/BE) capabilities. Through this acquisition, TAKE forayed into the largely untapped high-growth areas of Biosimilars, Regenerative Medicine and Diagnostic Imaging Agents. It also significantly enhanced its presence in Europe and Asia and augmented its pool of subject matter experts by 30% and Life Sciences talent by 50%, significantly simplifying its experience, innovation and domain expertise.



The company also set up a US-based subsidiary specializing in Big Data analytics for Life Sciences – Intelent. Noting the exponential growth in data volume and variety and the shortening of technology lifecycles, TAKE set up Intelent to address the challenge of harnessing data from multiple streams to create a competitive advantage for its clients.

## Financial Highlights

Revenue by Vertical



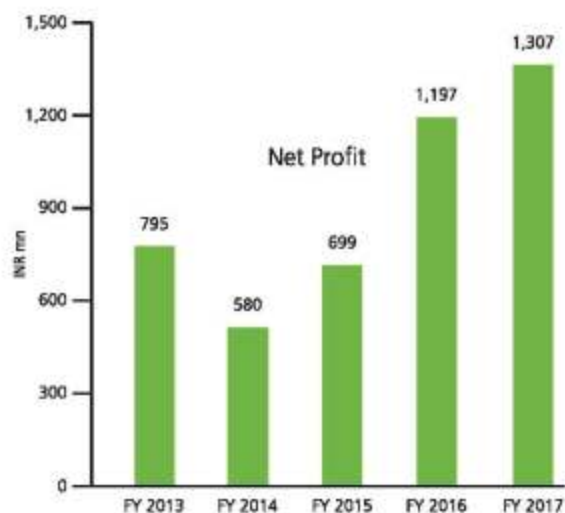
Revenue by Geography



Total Revenues



Net Profit



- The consolidated total revenue for the year was INR 13,520 Mn, a 29% increase over FY16
- Net Profit for the period was INR 1,307 Mn, a 9.3% increase over FY16
- The diluted Earnings Per Share (EPS) for the period was INR 10.16 compared to INR 9.85 in FY16
- The Board recommended total dividend of INR 1.00 (100% on paid up capital) for FY17



## Highlights of the Year

- The Company has embarked on a 5-year transformational scale-up plan with a mission to significantly magnify its size and scale, amplifying its revenues by 5x to emerge as a USD 500 Mn enterprise. Through this exercise, TAKE will device its medium and long-term strategy by examining the Life Sciences R&D landscape and TAKE's relative position to assess opportunities and the impact of disruptive technologies.
- TAKE's Life Sciences business Navitas Life Sciences (as legacy brand Ecron Acunova) completed successful USFDA audits at its Manipal and Mangalore Clinical and Bioanalytical facilities with a highly commendable 'zero' observations status. The audits were conducted without any prior intimation until the opening meeting.
- Navitas Life Sciences' e-Document Management and eSubmission product pharmaREADY, achieved its milestone 100th customer win. The fully integrated, regulatory compliant, web-based product suite created by industry experts with real life experience, caters to global customers across North America, Europe, Middle East, Australia, China & India.
- TAKE established a strategic and exclusive alliance with the leading clinical data aggregation and analytics platform company, ThoughtSphere. Through next generation data integration and analytics, driven by state-of-the-art and cutting-edge technologies, ThoughtSphere delivers an industry leading clinical data aggregation platform, with Risk Based Monitoring (RBM) and data quality based payments solutions. Through this alliance, TAKE and ThoughtSphere offer cloud based solutions driven by next generation big data technologies to address complex data integration and analytics needs of the Life Sciences R&D industry.
- The Company added two more partnerships to its list of strategic partners, in the areas of Business Process Management and in Structured Content Authoring to deliver comprehensive, work-flow enabled solutions with richer functionality.

## Customer Wins

- The Company commenced over 20 clinical studies in the fourth quarter of the year, including a significant multi-year, multi-country study
- The Company significantly expanded its customer base across the U.S.A, Europe and Asia regions across the clinical, regulatory, and medical/safety functional areas
- The Company secured new members and renewals for its proprietary series of subscription-based industry networks bringing the total membership to over 130 member companies
- On the merit of its proven domain expertise, the Company secured Argus multi-tenant deals, added new global customers for its pharmaREADY software suite, and won projects for Biosimilar compounds
- The Company received a QMS/CAPA deal from a large South East Asian pharmaceutical conglomerate
- The Company strengthened its relationship with Sparta Systems, further fortifying its success in Trackwise implementation, securing a new implementation and support global deal
- The Company's Life Sciences business Navitas Life Sciences (as erstwhile legacy brand Intelent) made significant inroads in acquiring a new client in the biotechnology space and also won an order from the US Department of Health and Human Services
- The Company's Risk Based Management (RBM) and Quality based payments offerings witnessed significant interest and demand across geographies
- The Company witnessed significant traction and continued demand for its Clinical Data Integration solutions from global customers



idmpREADY

pharmaREADY

traceREADY

## Awards & Recognitions

TAKE continued its tradition of delivering excellence in all facets of its business, with several noteworthy achievements standing testimony to this rich legacy. The Company was bestowed with multiple honours by prestigious evaluators and industry peers this year, adding to a significant and ever-growing roster of awards and recognitions. A summary is as below:

- TAKE was conferred with a 'Special Commendation' for Excellence in Corporate Governance at the prestigious Golden Peacock Awards held by The Institute of Directors (IOD), India at IOD's London Global Meet on Corporate Governance and Sustainability in the presence of a distinguished gathering of business leaders
- TAKE received over 40 organizational and individual awards at prestigious forums like World HRD Congress and the Asia Best Employer Brand Awards, including the titles of 'Best Employer Brand' and 'Dream Company to Work For'
- TAKE was mentioned in top global consulting firm Gartner's report, 'Hype Cycle for Life Science Research and Development, 2016'
- TAKE's digital marketing campaign was awarded the 'Most Effective Online Campaign' award by the prestigious Asian Customer Engagement Forum

