TAKE®
Enabling Business Efficiencies

TECHNOLOGY ANALYTICS KNOWLEDGE ENTERPRISE

August 11, 2017

TAKE/BSE/2017-18

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

TAKE/NSE/2017-18

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 2016-17

We wish to inform the stock exchange that, the 16th Annual General Meeting of the Company was held on August 11, 2017. In this regard, please find enclosed the Annual Report of the Company for the Financial Year 2016-17.

Kindly take the same on your records.

For TAKE Solutions Limited

Avaneesh Singh
Company Secretary

TAKE SOLUTIONS LIMITED CHENNAI

Encl: - A/a

TAKE®
Enabling Business Efficiencies



EVOLVING TO EXCEL

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 Initiavites 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

Consolidate Financials
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

Standalone Financials
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

Evolving to excel

Excellence is unattainable without growth. Evolution is impossible without adapting to changing times.

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.

We have evolved into a globally recognized Life Sciences solutions provider on the strength of our tremendous domain expertise, IP-driven and differentiated offerings, and delivery excellence. Enabled by our years of experience and substantial domain knowledge, we have keenly observed and studied market shaping trends in the Life Sciences industry and have embarked on a transformational scale-up journey to best capitalize on the opportunities it presents, to emerge as a significantly larger enterprise in the next 5 years.

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

2017

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

2016

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

2016

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

2015

Christened Life Sciences businesses as Navitas

2011

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

2010

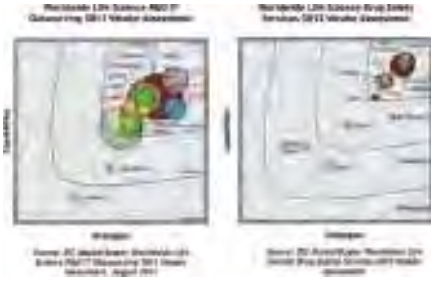
Inaugurated a state-of-the-art SEZ facility spread over 1,18,000 sq. ft. with a global delivery center, development and training blocks at Perungalathur, Chennai

2007

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

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.

NAVITAS®
INFORM·SIMPLIFY·ENABLE



NAVITAS
LIFE SCIENCES
A TAKE Solutions Enterprise

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 amplifying its experience, innovation and domain expertise.

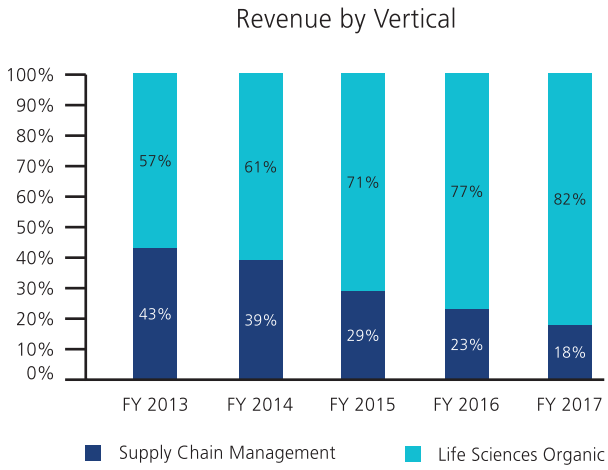
ECRON ACUNOVA

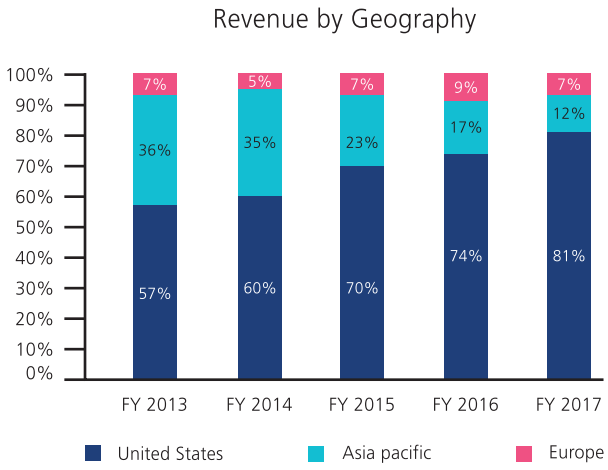
Intelent

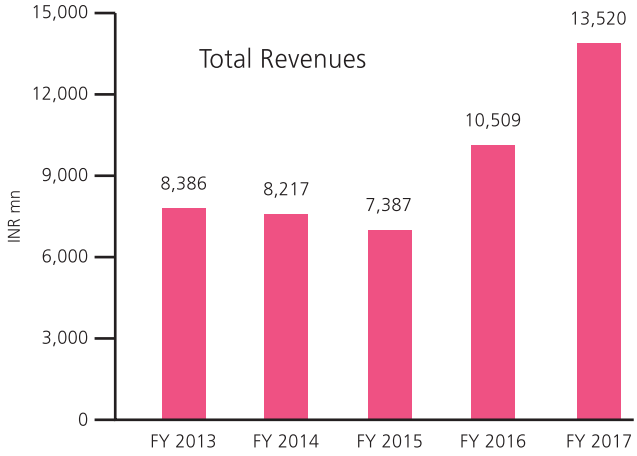
The company also set up a US-based subsidiary specializing in Big Data analytics for Life Sciences – Intelent. Noting the exponential growth in data volume and variety and the shortening of technology lifecycles, TAKE set up Intelent to address the challenge of harnessing data from multiple streams to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

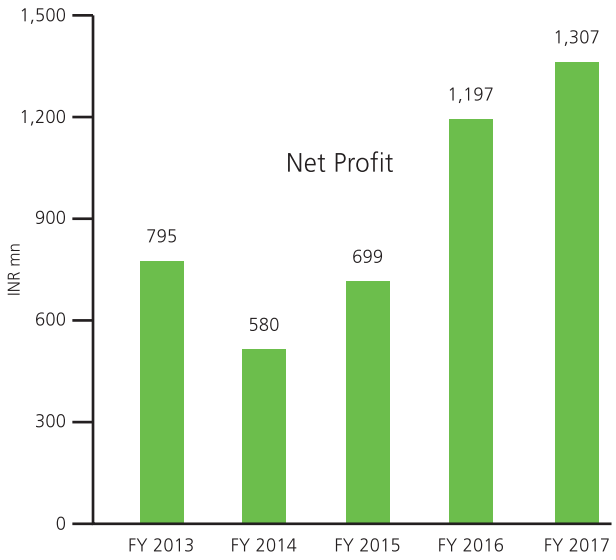


Financial Highlights









- 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

labelnet
pvconnect
pvindia
pvnet
pvtech
rimnet
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







Industry Events

Spring Forums of Nets

Navitas Life Sciences commenced the Spring Forums of its Life Sciences Networks in Pharmacovigilance and Regulatory Affairs. The forums - labelnet®, rimnet®, pvnet®, pvconnect® and pvtech® - organized summits which were very well attended by large and small pharma companies. These included sessions on regulatory updates, a benchmark survey of the latest labelling organization models to be released in the form of a whitepaper, as well as the labelnet Annual Report. The sessions also featured case studies, presentations and panel discussions from the participating pharma companies.

DIA Forum

Navitas Life Sciences joined executives from companies such as Amgen, Bristol-Myers Squibb, Pfizer, Teva, and more at DIA's Regulatory Submissions, Information, and Document Management Forum.The forum covered topics in four tracks: Electronic Regulatory Submissions (ERS), Regulatory Information Management (RIM) Business, RIM Technology, and Electronic Document Management (EDM).

DIA DEVELOP INNOVATE ADVANCE

RAPS 2016 Regulatory Convergence

Navitas Life Sciences highlighted regulatory solutions at the Regulatory Affairs Professionals Society annual meeting. Navitas gave insights on IDMP best practices and showcased its product idmpREADY. Navitas also provided attendees with case studies and demos of pharmaREADY, the end-to-end regulatory software suite, which is comprised of eCTD, Document Management, Structured Product Label Management, Training Records Management and Paper Submissions modules. Navitas also spoke about regulatory submissions and publishing services.

RAPS' Regulatory Convergence

Sparta Connection

Navitas Life Sciences was a platinum sponsor at the Sparta Connection conference. Sparta Connection attendees gained insights into how game-changing technology and strategies in mobile, SaaS and business analytics are propelling companies to new heights. Navitas highlighted its product qualityREADY®, which accelerates TrackWise implementations, reduces risks and lowers costs, brings industry best practices to business processes and provides flexibility to allow key configurations while ensuring audit readiness. Navitas also highlighted idmpREADY®, its technology solution that enables Life Sciences companies to comply with regulations in Europe and across the world.

CPhI's CAPA & Root Cause Investigation Workshop

CAPA & ROOT CAUSE INVESTIGATION WORKSHOP

Navitas Life Sciences along with Sparta Systems exhibited at CPhI's CAPA & Root Cause Investigation Workshop, which is the only forum in India for Pharmaceutical companies dedicated to identifying non-compliance, understanding its root cause, and responding with appropriate corrective and preventive actions. Navitas showcased its proprietary implementation framework – qualityREADY, designed to deploy TrackWise EQMS application for clients.

TrackWise User Group (TUG)

Navitas and Sparta Systems hosted their 2nd TrackWise User Group (TUG) India meeting. The event provided a platform for TrackWise users across India to connect and share their experiences and best practices. They were also able to learn from experts on how to get more from their investments in TrackWise.

TUG TrackWise User Group

The Digital Transformation in Pharma Conference



Navitas Life Sciences presented a session titled 'Realigning pharma – patient data driven scenarios' at the Digital Transformation in Pharma Conference. The session explored how pharma companies are looking for future opportunities emerging from new data sources. A case study was presented on bringing patient/consumers closer to the business via mHealth and personal health records.

5th Annual Clinical Data Integration and Management

Navitas Life Sciences presented a session on 'Clinical Data Integration – Integral to Risk Based Monitoring, Quality based payments and SDTM like outputs' at the 5th Annual Clinical Data Integration & Management conference. The session discussed how to establish next generation clinical analytics by incorporating a robust clinical data integration platform as an essential and pre-requisite foundational architectural component.

Pharmacovigilance 2016

Navitas Life Sciences was part of an expert panel discussion on PASS and PAES designs at the Pharmacovigilance 2016 event. The session explored the use of big data sources in pharmacovigilance and discussed secondary use of health data.

HDMA Conference

Navitas highlighted its traceREADY Warehouse Edge System at the HDMA Conference, the national association representing primary healthcare distributors - the link between the pharmaceutical manufacturers and healthcare providers.

Sports Initiatives



Golf

TAKE has been sponsoring Indian golf and golfers with a view to placing it on the global map. The over decade long initiative has continued to grow by leap and bounds, with our event properties creating greater playing opportunities and our brand ambassadors making their country proud with their achievements.

Our brand ambassador SSP Chawrasia emerged victorious in one of the European Tour's most intense and competitive tournaments, the Indian Open, for the second consecutive year. SSP defended his title, beating over 200 of the tour's best golfers from countries like USA, Japan, UK and Spain. SSP also emerged triumphant at the Resorts World Manila Masters Asian Tour tournament, bringing him his first victory outside India. In addition to these feats, SSP had the honour of representing India as part of its three-member golf contingent at the 2016 Rio Olympics where the sport made a comeback after over 100 years.

TAKE also sponsored two tournaments on the Professional Golf Tour of India - the TAKE Solutions Classic and the TAKE Solutions Open Golf Championship - which saw the participation of over 150 of India's best golfers. It was moment of great pride when the TAKE Solutions Open tournament was won by TAKE brand ambassador S. Chikkarangappa.



Our People and Practices

TAKE's Participatory Culture

TAKE's participatory culture is an embodiment of its value 'Vibrancy & Joy'. This culture is propagated under the mantel of the Employee Motivation Meter (EMM) which ensures involvement across all levels of the organization through its cluster of initiatives. These include –

- **Over a Coffee :** a common forum for knowledge sharing
- **TAKE a Break :** stress-busting and camaraderie building activities that provide a platform to share and hone talents
- **Connect :** a forum to develop debating skills
- **Aarambh - the journey begins :** an orientation session for new hires
- **Health Watch :** healthcare initiatives in the form of health camps, addresses from medical experts and periodic newsletters
- **Sports Council :** sporting events for employees including Cricket, Volley Ball, Badminton, Go Karting and other indoor games

Employee Annual Day





The most highly anticipated employee engagement event, TAKE Utsah was held along the sandy shores of Mamallapuram. The event centered on the theme of breaking records - in celebration of the multiple financial and customer related milestones the company has crossed, and the many more that will arise through the the transformational scale-up initiative on the path to Mission 2021. The energy was palpable as employees participated and competed to be the record-breaker in a series of fun carnival games modeled on Olympic sports.

The formal evening was opened by Mr. Srinivasan HR, Vice Chairman & Managing Director, TAKE Solutions. This was followed by an impactful and topical address on transformation by Guest of Honour Mr. Gopal Srinivasan, Chairman, TVS Capital Limited. Chief Guest Shri. R Thyagarajan delivered an inspirational and encouraging presidential address, which was followed by the felicitation ceremony to recognize the exemplary performances of employees during the year. Mr. Ram Yeleswarapu, President & CEO, TAKE Solutions, concluded the event with the vote of thanks, which was followed by a stellar instrumental music performance.

TAKE's Global Workforce

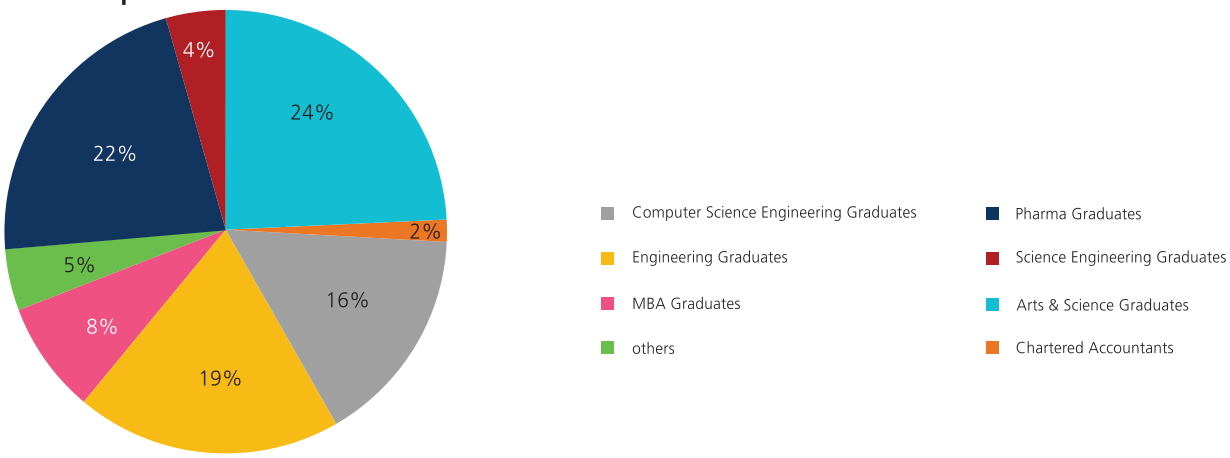
The Company remains committed to maintaining a motivated, genial and loyal workforce, fostering a deep sense of 'home away from home' amongst all its offices. The Company's award winning talent management practices and the below statistics stand testimony to its success in building a workforce and environment that all employees are proud to be a part of.

- **Retention Percentage @ TAKE is 82%**
- **25% of TAKE's talent have been with the organization for over 5 years**
- **9% of talent have been with the organization for over 10 years**

The Company is also proud of its inclusive workforce which is free from discrimination of any form, presenting opportunities to bright and motivated talent who possess the requisite qualification and experience that add value to the niche industry the Company operates in.

- **Ratio of Men:Women at TAKE is 70:30**

Qualification Spread



Corporate Social Responsibility Overview

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

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

Commitment

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

Projects

Promotion of Education

Supporting after-school learning in rural Tamil Nadu

TAKE lends it support to Education through Relief Foundation's CASCADE after-school resource centre situated at Jamnamarathur, a tribal village in the Tiruvannamalai district of Tamil Nadu.



At this centre, children will be engaged using the Montessori system of education to build on school learning. Additionally, the centre will focus on community education, thus engaging the entire community in education and up-bringing of the children. TAKE had contributed initial setup costs and committed to providing running costs for a period of 5 years to the CASCADE project. Any and all surplus funds arising out of the resource centre will be used by Relief Foundation to support their work.



As of FY17, the centre is fully functional with the necessary infrastructure and staff. Courses are also being conducted on Parenting (both in English and Tamil). TAKE continues to monitor progress through quarterly updates and calls.



Supporting after-school learning in Chennai

TAKE was a sponsor of the "Crescendo" Symphonic and Choral Concert held to benefit the Ambattur Rotary Charitable Trust in its efforts to aid education and after-school learning projects. The funds raised from this concert will be directed towards the construction of a building that will house an after-school learning center in Ayapakkam.

Ensuring Environmental Sustainability

TAKE has engaged with Environmentalist Foundation of India (EFI) and adopted the ponds in Perungalathur, Tamil Nadu. Together, TAKE and EFI propose to clean the ponds, plant trees to restore biodiversity, and educate the local community about the importance of maintaining the pond. TAKE volunteers joined EFI in stage-by-stage restorations of the ponds which included activities like cleaning up of physical garbage from the lake, removal of invasive weeds, de-silting and deepening of the pond to increase its water-holding area.





Any and all surplus funds arising out of the contribution will be used by EFI to support their work.

Further, TAKE is supporting EFI's work with local communities by engaging Bodhi Health Education to create educational videos on the topics of Hygiene & Sanitation, Woman & Child's Health, Water Borne Infection, and the Impact of Plastics on Health. These videos will be created in the local language (Tamil) and will be used to educate local communities where EFI works. EFI estimates this content will reach over 150,000 people in the next two years.



TAKE also engaged with E-Qual Engineering to create a report on the Environmental Impact of Future Flooding of the Mudichur Lake to spread preventive awareness.

Promotion of Preventive Healthcare

Creating awareness on Diabetes

The International Diabetes Federation estimates that 62 million Indians are diabetic, and this number will go up to 100 million by 2030. Firm in its belief that prevention is better than cure, TAKE is supporting the Public Health Foundation of India to develop its curriculum for Diabetes Awareness in primary schools. This program is poised to reach primary school children across the country.

Promoting awareness of developments in mental health

TAKE sponsored Madhuram Narayanan Centre's 5th International Conference and 13th National Workshop on Early Intervention for Mental Retardation and Associated Disabilities. This international conference was attended by experts from the world over, including USA, UK and SAARC countries. The conference was conceptualized with an aim to create awareness amongst mental health professionals and service providers about latest developments in prevention, early detection and identification of disabilities, and methodologies in the care and management of children with mental retardation and associated disabilities.



Supporting Life Sciences Research & Development



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

Committee

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

- S. Krishnamurthy (Independent Director & Chairman of CSR Committee)
- Srinivasan H.R. (Vice Chairman & Managing Director)
- D.V. Ravi (Director)

Sustainability Report

TAKE Infinity

TAKE's sustainability initiative - TAKE Infinity - is led by a cross functional team that has undergone a training and certification program on Sustainable Development and Stakeholder Engagement. TAKE Infinity strives to inculcate the concept of sustainable growth and environmental and social consciousness across the organization. TAKE Infinity brings under its umbrella our environmental and social initiatives.

Activities & Impact

Sustainability Report

The Infinity team released TAKE's Sustainability report for FY16. The report benchmarks the company's performances on economic, environmental and social parameters. The sustainability report is developed through the year, beginning with a materiality survey among key stakeholders which helps us determine what parameters are important to the organisation and its stakeholders. This is followed by tracking our performance on these parameters through the year, culminating in publishing our performance in our sustainability report. To download the report, please visit our website www.takesolutions.com/infinity

Stakeholder Engagement

In FY17, the Stakeholder Relationship Committee of TAKE's Board of Directors continued its exercise to evaluate and improve our engagement with our stakeholders. This multi-year exercise began with identifying our key stakeholders and our current methods of engagement. This was followed up with an evaluation of our stakeholders and our current engagement methods. This process is being closely monitored by the Committee and is designed to strengthen our relationships with our stakeholders on a long term basis.

Environmental Stewardship

Environmental stewardship has been high on Infinity's priorities as a key step towards building a sustainable organization. We have directed our efforts towards this since FY 14 which have since grown in size and scale. We continued along this path in FY 17 with many noteworthy contributions made through the year.

Awareness



We continued to work towards building awareness on sustainable measures from within the organization. Towards this, we invited speakers from the Environmentalist Foundation of India (EFI) to speak to the team about environmental issues and how they can contribute towards environmental sustainability. We also held an internal session on waste management, showcasing the importance of segregation, reuse and techniques for waste minimization.

Waste Management

To reduce our environmental burden, we participated in ITC's wealth-out-of-waste program and recycled 465 kg of paper, saving 10 trees. Further, we evaluated our food waste and took measures to ensure we generate almost zero food waste in our canteen. In FY 17, we also commenced the practice of composting our food waste. Our efforts have yielded over 2 kgs of compost, which has been used for the maintenance of vegetation in and around the office premises.

Energy Efficiency

We continued to be mindful of our carbon footprint and endeavored to maintain the highest possible standards of energy efficiency. Following the complete conversion from CFL to LED lights at the Chennai facility, we are on the right path of energy conservation.

Conservation



We continued our association with Environmentalist Foundation of India to clean lakes and ponds around Chennai. With the substantial loss of vegetation and trees in Chennai due to cyclone 'Vardah', we increased our tree-plantation activities help in the efforts to restore the city's green cover. Our volunteers participated in large numbers in sapling and tree plantation drives, planting 1000 trees and saplings. Volunteers also took part in regular sapling maintenance activities in addition to clean-up and restoration efforts of the 3 lakes TAKE adopted previously.

Recognitions

As detailed, Infinity has been actively involved in ensuring that we minimize our impact on our natural and social environment, while curtailing waste or re-using/re-cycling resources effectively. We have also made significant contributions in the fields of healthcare, education and sports through our CSR initiatives. These practices and efforts have been awarded a Silver recognition level by EcoVadis, a collaborative platform that evaluates and monitors the Sustainability and CSR performances of organizations across 150 sectors and 110 countries. This recognition places us among the top 30% performers evaluated by EcoVadis.

Board of Directors



Letter to Shareholders



Dear Shareholders,

As a company, TAKE has always been driven by the desire to create milestones and break records of excellence with every passing year. TAKE has also constantly embraced change, transformation and evolution in its efforts to stay relevant in a dynamic marketplace to deliver superior outcomes and create the greatest possible value for its stakeholders. The theme 'Evolving to Excel' reflects this core strand in the DNA of your Company. Since inception, TAKE has been committed to delivering transformative solutions to clients across the globe. Now, as a globally recognized knowledge and domain intensive expert in Life Sciences, your Company's strong performance continues to reflect its success in emerging as a preferred partner for global Life Sciences players.

Since surpassing the INR 10,000 Mn mark in revenues at the end of FY16, your Company continued along this phenomenal growth trajectory, reporting FY17 revenues of INR 13,520 Mn. Your Company also reported stellar FY17 net profit numbers of INR 1,307 Mn. The Life Sciences business continued to be the significant contributor to the total revenues, accounting for 82% of the total FY17 revenues.

Backed by sustained strong performances and the strength of its domain expertise, niche offerings and people strength, TAKE has embarked on a 5-year transformational scale-up journey to emerge as a significantly larger enterprise by the year 2021. Through this initiative, TAKE will assimilate its tremendous domain and talent assets across geographies, develop and implement strategies based on a clearly defined execution roadmap to multiply its revenues by 5x in 5 years. The initiative will also help your Company best capitalize on the tremendous opportunities offered by significant market-shaping trends emerging in the Life Sciences space.

The Life Sciences industry is primed for digital innovation. Several factors are driving this - including the need for safer, more effective and affordable medicines for the global population and a series of regulations aimed at enhancing transparency in clinical research, patient safety and compliance. As the industry continues to grow unabatedly, so does competition among biopharmaceutical companies. This is leading to the adoption of novel technologies for differentiation and increased speed to market. The need to shrink elapsed time of clinical trials and reduce costs while enhancing the benefit-risk profile of medicines, mandates the use of appropriate technology and a streamlined compliant process driven by best practices in a global setting. More data is being gathered, analyzed and reported upon today than ever before, as companies attempt to tap into vast treasure troves of historical clinical research data.

As the move towards digitalization continues, biopharma is also struggling with decades of either organic or inherited legacy technology stack, and the imminent need is to rationalize a multitude of incompatible systems. As patients, physicians, research centers, and health systems continue to get educated and embrace



the data driven world of social, mobile, and cloud, the pace of adoption poses challenges and simultaneously presents vast opportunities for players like TAKE.

To start with, TAKE has always been a niche and boutique brand, globally recognized for its domain expertise. Through its subsequent growth over the years, your Company has both organically as well as inorganically added to its core offerings through its specialized brands; Navitas – a strategic consulting and technology-led Life Sciences services provider across Clinical, Regulatory and Safety, Ecron Acunova – a full-service CRO with Clinical & BA/BE capabilities and Intelent – a Life Sciences Big Data expert with data analytics capabilities.

In line with the approach defined in its transformational scale-up journey, your Company has made the strategic decision to consolidate its Life Sciences businesses under a single go-to-market brand – Navitas Life Sciences.

This unification of TAKE's widespread expertise will synergize all its offerings across the drug development and post approval life cycles to deliver truly transformative and comprehensive solutions for clients. Navitas Life Sciences will enable a seamless consolidation of these capabilities and specialized products, to give global clients the benefit of a highly specialized end-to-end partner delivering desired insights and outcomes across Clinical, Regulatory and Safety. Navitas Life Sciences will provide a 360 degree coverage of the pharma biotech R&D market with services which span the drug-development life cycle from study design, setup, startup and conduct of global clinical study programs, to life cycle management of approved medicines and post marketed monitoring.

Navitas Life Sciences will further strengthen your Company's service excellence, deepen its pool of expertise, and enhance its ability to capitalize on growth opportunities.

Key Highlights

TAKE's announcement to go-to-market as a unified end-to-end Life Sciences brand under Navitas Life Sciences has registered a tremendous positive business impact. Your Company continued to add new customers as well as receive repeat orders from its existing customer base, making significant inroads into the U.S.A, Europe and Asia regions across the clinical, regulatory, and medical/safety functional areas.

In addition to therapeutic area expertise in several key disease groups, expertise in niche areas like non-interventional studies, post approval safety & efficacy studies, stem cell therapies, and biosimilars creates a unique distinction and differentiation in a very competitive environment. Your company has always believed in leveraging technology and innovation as a key differentiator and we continue to build on that promise to deliver superior outcomes.

IP Assets & Partnerships

As an innovation driven enterprise, TAKE enhanced its library of IP assets by adding several new development methods for the

bioanalytical function. With its augmented end-to-end capabilities in the form of Navitas Life Sciences, your Company made significant progress in securing several exciting engagements from customers for solving business challenges in the areas of clinical data aggregation and integration. Enhancing the safety and efficacy profiles of life saving medicines while keeping them affordable for the masses, requires a fresh thinking on design and conduct of clinical trials and with the advancements in technology and adequate regulatory support, this is becoming a reality. With the immense IP asset base and agile and innovative approach to solving problems, TAKE is well poised to compete and deliver excellence.

In keeping with the industry trends of going digital, your Company continued to strengthen and build strategic partnerships with the major players in the market, providing it with new avenues of growth opportunities. Your Company established a strategic and exclusive alliance with the leading clinical data aggregation and analytics platform company, ThoughtSphere and added two more partnerships to its list in the areas of Business Process Management and Structured Content Authoring to deliver comprehensive, work-flow enabled solutions with richer functionality.

Internal Collaboration

With the unification of its Life Sciences businesses under Navitas Life Sciences, TAKE significantly intensified its internal collaboration to assimilate its various niche capabilities and to better understand the needs of customers across the Life Sciences R&D spectrum. This has presented your Company with greater cross and upselling opportunities within its existing global customer base. TAKE's growing pipeline of qualified opportunities stands testimony to the success of these efforts.

Acknowledgements and Accolades

Your Company continued its tradition of surpassing its own records achievements across all facets of its business, with an impressive list of commendations and appreciation received from industry peers and prestigious evaluators alike.

TAKE's oft recognized Talent Management practices continued its award-winning ways, receiving over 40 organizational and individual awards at prestigious forums like World HRD Congress and the Asia Best Employer Brand Awards, including the coveted titles of 'Best Employer Brand' and 'Dream Company to Work For'. TAKE was also conferred with a 'Special Commendation' at the prestigious Golden Peacock Awards instituted by The Institute of Directors (IOD), in recognition of its exemplary Corporate Governance practices.

People Strength

The driving force behind TAKE's consistent and continued success has always been its people strength. Your Company has been steadfastly committed to investing in leaders and talent across levels and geographies, to create a driven and motivated work force that is well poised to steer the organization towards its goals at this transformative juncture. This year, your Company welcomed Ms. Subhasri Sriram as Executive Director and Chief Financial Officer of the organization. Ms. Sriram, who brings with her 25 years of experience, is a recipient of the "Best Performing CFO in the NBFC Sector" award instituted by CNBC TV18.

Your Company also welcomed Mr. Krishnan Rajagopalan as the Chief Growth Officer of the organization. Mr. Rajagopalan comes with over two decades of experience in Life Sciences – functional domain and technology consulting, advisory services and P&L management. He has also been instrumental in building Tier 1 Life Sciences consulting and functional business process operations services for many international conglomerates.

These appointments at the highest leadership level reinforce TAKE's commitment to having Senior global leaders drive the next phase of growth of the company. Their invaluable leadership and industry experience will add tremendous value to the organization as it progresses towards its goals.

The Way Forward

TAKE's foundation for the transformational scale-up journey it has embarked on, is its strong reputation in the market for quality of delivery and service. TAKE's significant competitive strengths of deep domain expertise, embedded IPs in solutions & services, thought leadership in Life Sciences and proprietary industry networks have delivered a robust platform from which it launches into this next stage of its evolution. With ever changing regulations and technologies in the Life Sciences market, your Company is presented with immense new opportunities. Your Company's holistic view of the industry and clear insight into its dynamics will continue to enable it to deliver superior outcomes to all stakeholders.

As we continue this evolution into a larger, more impactful enterprise, we would like to take this opportunity to express our heartfelt gratitude to you, our shareholders, partners and customers, whose confidence, support and patronage are invaluable. We would also like to thank our talent across geographies for their tremendous efforts, loyalty and team-work, and for their unbridled enthusiasm to contribute to the success of the organization's growth goals. We also extend our gratitude to our Chairman, Independent Directors, Advisory Board, Banks and Suppliers.

We stand on the cusp of a vital and exciting transformation, where we will constantly evolve to surpass our own set standards of excellence, remaining steadfast in our commitment to deliver superior value for all our stakeholders. We look forward to your continued support and wishes as we continue growing and innovating to seize greater opportunities in the dynamic space we operate in.

Srinivasan H R
Vice Chairman &
Managing Director

Ram Yeleswarapu
President &
Chief Executive Officer

Company Information

Board of Directors

Mr. N. Kumar	Chairman
Mr. Srinivasan H R	Vice Chairman & Managing Director
Mr. S. Krishnamurthy	Independent Director
Prof. G. Raghuram	Independent Director
Mr. R. Sundara Rajan	Independent Director
Ms. Uma Ratnam Krishnan	Independent Director
Mr. Raman Kapur	Independent Director
Mr. S. Srinivasan	Non-Executive Director
Mr. Ram Yeleswarapu	Non-Executive Director
Mr. D.V. Ravi	Non-Executive Director
Ms. Subhasri Sriram	Executive Director
Ms. Shobana N S	Executive Director

Board Committee

Audit Committee
Mr. R. Sundara Rajan - Chairman
Mr. S. Krishnamurthy
Mr. D.V. Ravi

Stakeholders Relationship Committee
Mr. N. Kumar - Chairman
Mr. R. Sundara Rajan
Mr. Srinivasan H.R.

Nomination & Remuneration Committee
Mr. R. Sundara Rajan - Chairman
Ms. Uma Ratnam Krishnan
Mr. D.V. Ravi

Corporate Social Responsibility Committee
S. Krishnamurthy - Chairman
Mr. Srinivasan H.R.
Mr. D.V. Ravi

Risk Management Committee
Mr. Srinivasan H.R. - Chairman
Mr. D.V. Ravi
Mr. C. Gowri Shankar (Chief Risk Officer)

Company Secretary & Compliance Officer
Mr. Avaneesh Singh

Chief Financial Officer
Ms. Subhasri Sriram

Corporate Identification Number
L63090TN2000PLC046338

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

Statutory Auditors
Sundar Srini & Sridhar
Chartered Accountants
Chennai

Chief Internal Auditors
Mr. C. Gowri Shankar

Co-Sourced Partners for Internal Audit
Prasan & Associates, India
St. Clair CPAs P C, USA

Bankers
Axis Bank Limited
HSBC Bank
ICICI Bank

Registrar & Transfer Agents
C-101, 247 Park, L B S Marg, Vikhroli
West, Mumbai - 400 083

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the SIXTEENTH Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2017.

1. Financial Highlights

(₹ in Mn, except per share data)

Particulars	Consolidated		Standalone	
	March 31, 2017	March 31, 2016	**March 31, 2017**	March 31, 2016
Total Income	13,520.07	10,508.84	421.42	392.14
Total Expenditure	10,890.98	8,168.44	199.11	185.77
EBITDA	2,629.09	2,340.40	222.31	206.37
Depreciation & Amortization	874.49	742.94	7.96	1.86
Profit / (Loss) Before Interest & Tax	1,754.60	1,597.46	214.35	204.51
Finance Cost	224.96	147.94	29.23	1.91
Provision for Taxation	191.56	200.84	1.59	20.31
Minority Interest	30.86	52.14	-	-
Profit/(Loss) After Tax (after Minority Interest)	1,307.22	1,196.54	183.53	182.29
Transfer to Capital Reserves	0.89	1.03	Nil	Nil
Transfer to General Reserves	Nil	Nil	Nil	Nil
Earnings Per Share	10.25	9.97	1.44	1.52
Equity Shares (in numbers)*	127,498,123	120,049,750	127,498,123	120,049,750

**As per the guidance note on accounting for Employee share-based payments issued by ICAI, 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, 164,727 shares have been exercised by employees up to March 31, 2017. Accordingly the financial accounts have been dealt in line with the guidance note.*

2. Financial Performance

During the year under review, your Company earned a Consolidated Revenue of ₹ 13,520 Mn with an EBITDA margin of 19% as compared to ₹ 10,509 Mn with EBITDA of 22% in the financial year 2016-17. The Standalone revenue was ₹ 421 Mn with an EBITDA of 53% compared to ₹ 392 Mn with EBITDA of 53% in the financial year 2016-17.

3. Dividend

The Company continued its practice of distributing consistent dividend during the Financial Year:

- 1st Interim Dividend of ₹ 0.30/- per Equity Share (30%) at the meeting of the Board of Directors of the Company held on November 03, 2016
- 2nd Interim Dividend of ₹ 0.30/- per Equity Share (30%) at the meeting of the Board of Directors of the Company held on February 02, 2017

The said Interim Dividends were paid on December 01, 2016 and March 01, 2017 respectively. Your Directors are now pleased to recommend a final Dividend of ₹ 0.40/- 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 ₹ 1 /-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 ₹ 160.35 Mn.

4. Share capital

During the year under review, the Company has made fresh issue of 10,836,800 Equity Shares of ₹ 1 each for a price of ₹ 166.10 per equity share (including a Share Premium of ₹ 165.10 per Equity Share) through Qualified Institutional Placement (QIP) in July 2016.

Pursuant to the aforesaid issue and allotment of Equity Shares, the paid-up share capital of the Company stood at ₹ 133, 236, 800 (133,236,800 shares of ₹ 1 each) as at March 31, 2017 as compared to ₹ 122, 400,000 (122,400,000 shares of ₹ 1 each) as at March 31, 2016.

5. Transfer to Investor Education and Protection Fund (IEPF)

As per Section 205(c) of the Companies Act, 1956 the amount which remained unpaid or unclaimed for a period of 7 years has to be transferred to Investor Education and Protection Fund. Accordingly unclaimed amount of ₹ 53,271 which remained unclaimed from 2008-09 has been transferred to IEPF Account within the specified timeline. The unpaid dividend pertaining to the dividend declared for the Financial Year 2009-10 shall be transferred to the Investors Education and Protection Fund on October 07, 2017. Details of unclaimed dividend as on March 31, 2017 has been provided under the section Corporate Governance Report.

The Register of Members and Share Transfer books will remain closed from Saturday, August 05, 2017 to Friday, August 11, 2017 (both days inclusive). The Annual General Meeting has been scheduled on August 11, 2017.

6. Holding Company

TAKE Solutions Pte Ltd, Singapore, the Holding Company continues to retain substantial equity in your Company and their Present Equity Holding is 53.18%.

7. Subsidiaries

Direct Subsidiaries

- APA Engineering Private Limited, India
- TAKE Solutions Global Holdings Pte Ltd, Singapore

- Ecron Acunova Limited, India (formerly known as Manipal Acunova Limited)
- Navitas LLP, India

Step-down Subsidiaries

- APA Engineering Pte Ltd, Singapore
- APA Engineering Inc., USA
- Towell TAKE Investments LLC, Muscat
- Towell TAKE Solutions LLC, Muscat
- TAKE Solutions MEA Limited, UAE
- Mirnah Technologies Systems Limited, Saudi Arabia
- TAKE Enterprise Services Inc., USA
- TAKE Solutions Information Systems Pte Ltd, Singapore
- Navitas, Inc., USA
- TAKE Supply Chain De MexicoS De RI De CV, Mexico
- Navitas Life Sciences Holdings Limited, UK
- Navitas Life Sciences Limited, UK
- Navitas Life Sciences, Inc., USA
- TAKE Synergies Inc., USA
- TAKE Dataworks Inc., USA
- Intelent Inc., USA
- Astus Technologies Inc., USA
- Million Star Technologies Limited, Mauritius
- TAKE Innovations Inc., USA
- Acunova Life Science Inc., USA
- Acunova Life Sciences Limited, UK
- Ecron Acunova GmbH, Germany
- Ecron Acunova Sdn. Bhd., Malaysia
- Ecron Acunova Company Limited, Thailand
- Ecron Acunova sp.z.o.o. Poland
- Ecron Acunova Limited, UK
- Ecron LLC, Ukraine
- Ecron Acunova LLC, Russia
- Ecron Acunova A/S, Denmark
- Ecron Acunova Pte Ltd, Singapore
- Ecron - The Czech Expert s.r.o (liquidated on Mar 20, 2017)
- Ecron Acunova Italia S.r.l (liquidated on Dec 30, 2016)

8. 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, 2017.

9. 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 Accounting Standard (AS) 21, and other recognized accounting practices and policies. The Consolidated Financials are also available in the website of the Company http://www.takesolutions.com/

Financials of the Company

In accordance with the provisions of Section 136(1) of the Companies Act, 2013, Rule 10 of Companies (Accounts) Rules, 2014 and SEBI's Circular No. SEBI/CFD/DIL/LA/2/2007/26/4 dated April 26, 2007 the Financial Statements are provided in abridged form in this Annual Report. Accordingly, an Abridged Balance Sheet is sent to the shareholders of the Company. Any shareholder interested in having a copy of the complete and full Balance Sheet and Statement of Profit and Loss may write to the Company Secretary at the Registered Office of the Company. The detailed Balance Sheet & Statement of Profit and Loss will also be available for inspection at the Registered Office of the Company during the working hours of the Company and also in the website of the Company 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.

10. 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 Regulation.

a) Directors retiring by rotation

Pursuant to Section 152 of the Companies Act, 2013 read with the Article 60(iv) of the Articles of Association of the Company, Mr. Ram Yeleswarapu, 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. A brief profile of Mr. Ram Yeleswarapu is provided below:

Mr. Ram Yeleswarapu is responsible for overseeing the operations and profitability of Company. He started his career with Tata Steel at Jamshedpur. In the US, he has worked with large pharmaceutical Companies like Merck, Parke Davis and Amgen, across a range of business applications from development to commercialization of drugs. Mr. Ram Yeleswarapu holds an Engineering degree from the Indian Institute of Technology, Chennai. He does not directly hold any shares in the Company.

b) Appointment of Independent Directors

Mr. Venkataraman Murali was appointed as an Additional Director by the Board on May 18, 2017. The Company has received a Notice under Section 160 of the Companies Act, 2013 from a Member proposing his candidature to be appointed as an Independent Director for a term of 5 years effective from May 18, 2017. Members' approval for his appointment as Independent Director has been sought in the Notice convening the Annual General Meeting of the Company.

Directors' Report

A brief profile of **Mr. Venkataraman Murali** is provided below:

Mr. Venkataraman Murali holds a degree in Bachelors of Commerce, from Vivekananda College, Chennai. He is a Fellow member of the Institute of Chartered Accountants of India and an Associate member of the Institute of Cost Accountants of India and has to his credit more than 30 years of experience in the relevant fields. He has been elected as Central Council Member of the Institute of Chartered Accountants of India for four terms in succession for the periods from 2004-2016 and secured sixth consecutive record win in ICAI elections from the Southern Region.

He does not hold any shares in the Company.

c) Appointment of Executive Directors

i. The Nomination and remuneration committee in its meeting held on February 02, 2017 recommended the appointment of **Ms. Subhasri Sriram** as an Executive Director of the Company and recommended the same to the Board and subsequently the Board approved her appointment in its meeting held on February 02, 2017.The appointment is subject to the ratification of the Shareholders. A brief profile of Ms. Subhasri Sriram is given below:

Ms. Subhasri Sriram holds a degree of Master of Commerce. She is the member of the Institute of Cost Accounts of India and also Member of the Institute of Company Secretaries of India. She was Instrumental in setting up Retail Finance of Shriram Group. She has over 20 years of experience in retail and corporate finance, treasury & fund management and corporate administration.

She holds 100 shares in the Company.

ii. The Nomination and remuneration committee in its meeting held on February 02, 2017 recommended the appointment of **Ms. Shobana N S** as an Executive Director of the Company and recommended the same to the Board and subsequently the Board approved her appointment in its meeting held on February 02, 2017. The appointment is subject to the ratification of the Shareholders. A brief profile of Ms. Shobana N S is given below:

Ms. Shobana is a member of the Institute of Chartered Accountants of India and also a member of Cost Accounts of India. She has been associated with the Company for the last 20 years and has held various positions in the Organisation. She was the Chief Financial Officer of the Company before she was promoted as Director of the Company.

She holds 59,000 shares in the Company.

d) Directors' resignation

- Mr. N. S. Nanda Kishore, Non-Executive Director resigned from the Directorship of the Company with effect from February 02, 2017.
- Mr. S. Krishnamurthy, Independent Director resigned from the Directorship of the Company with effect from May 10, 2017.

Your Directors place on record their appreciation for the valuable advice and guidance rendered by Mr. N.S. Nanda Kishore and Mr. S. Krishnamurthy during their tenure as Directors of the Company.

11. Declaration by Independent Directors

All Independent Directors of the Company have given their declaration under Section 149(7) of the Companies Act, 2013 confirming that they are in compliance with the criteria laid down in the above said section for being an Independent Director of the Company.

12. Number of Board Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board of Directors met 5 (five) times during the financial year 2016-17. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance 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.

13. Familiarization Programme

The Board Members are provided various updates and presentations with respect to Company's business and operations, its future plan 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

14. Evaluation of the Board's Performance

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

Based on the said criteria, the Independent Directors also reviewed the performance of the Non-Executive 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 23, 2017 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 its duties.

The Independent Directors were also evaluated by the Board based on the professional conduct, roles and responsibilities as specified in 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.

15. Changes in Key Managerial Personnel

During the year under review, Ms Lakshmi C.M. resigned as Company Secretary w.e.f. July 01, 2016 and Mr. Avaneesh Singh

was appointed as the Company Secretary of the Company w.e.f. August 01, 2016.

Ms.Subhasri Sriram took over the charge as Chief Financial Officer w.e.f April 01, 2017 in place of Ms. Shobana N S.

16. 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 Mr. M. Alagar, Practicing Company Secretary, to carry out the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2017 is provided as ***Annexure 1.***

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

17. Auditors

M/s. Sundar, Srini & Sridhar, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of 3 years until the conclusion of this 16th Annual General Meeting. In view of the same, The Board at its Meeting held on May 18, 2017 pursuant to the recommendation of the Audit Committee and subject to approval of the shareholders, has appointed M/s. GD Apte & Co, Chartered Accountants as the Statutory Auditors of the Company for a period of five years commencing from this Annual General Meeting till the conclusion of 21st Annual General Meeting subject to ratification by the shareholders at every Annual General Meeting. Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. GD Apte & Co . Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under SEBI (LODR) Regulations.

The Auditor's Report does not contain any qualification, reservation or adverse remark. Also there has been no instances of fraud reported by the Auditors during the period under review.

18. Internal Audit

The internal audit was carried out by the Chief Internal Auditor with the support of various co-sourced partners at different locations. The reports of the internal auditors 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.

19. 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.

20. 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.

21. 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.

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

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

23. 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 approval to those transactions which could be foreseen and an omnibus approval up to ₹1crore per transaction was granted in respect of adhoc transactions that cannot be estimated.

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 2.***

All Related Party Transactions as required under Accounting Standards AS-18 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: http://www.takesolutions.com/images/corporate%20governance/policy-on-related-party-transactions.pdf

Directors' Report

24. Particulars of loans, guarantees or investments

During the Financial Year under review, the Company had given loan amounting to ₹ 297 Mn to its wholly owned subsidiary M/s. Ecron Acunova Limited (f.k.a. Manipal Acunova Limited).

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

During the financial year the Company has made an investment in its wholly owned subsidiary M/s. TAKE Solutions Global Holding Pte Ltd for an amount of ₹ 245.76 Mn

25. 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 the report.

26. 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.

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

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

28. 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 3.***

29. Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as per the provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented separately, which forms part of the Board's Report as ***Annexure 4.***

30. Corporate Social Responsibility

The Company is committed to on-going contributions to Society through a comprehensive CSR framework. TAKE Solutions has contributed an amount of ₹ 10.12 Mn towards Healthcare; Environment; Education & Sports during the FY 2016-17. The details of the CSR activities forms part of the Board's Report as ***Annexure 5***

31. Extract of the Annual Return

The extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 forms part of the Board's report as ***Annexure 6.***

32. Particulars of Employees

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 has drawn a remuneration of more than ₹ 1.2 crores per annum, if employed throughout the financial year and ₹ 8.5 lakh per month, if employed for part of the financial year.

33. 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. The policy also provides for criteria to determine the qualifications, positive attributes, independence of a Director, recommend to the Board their appointment and remuneration for the Directors, Key Managerial Personnel and other employees. A copy of Nomination, Remuneration & Evaluation policy of the Company is provided as ***Annexure 7***

The Managing Director of the Company does not draw any remuneration. The Independent Directors are paid Commission on the Net Profits not exceeding 1% of the Net Profits of the Company, in accordance with the provisions of Sec 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 the head Corporate Governance Report. The disclosure pursuant to Companies (Appointment & Remuneration) Rules, 2014 are provided under ***Annexure 7A.***

34. Employee Stock Options Scheme

In accordance with the SEBI (Employees Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, the excess of the market price of the underlying Equity Shares as of date of the grant over the exercise price of the option, including upfront payments, if any, is to be recognized and amortized on a straight line basis over the vesting period.

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

Directors' Report

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

ESOS – 2007

Particulars	Series – I	Series – II	Series – III	Series – IV
1. Grant Price – ₹	73.00	73.00	73.00	73.00
2. Grant Date	April 02, 2008	May 26, 2008	August 07, 2015	March 24, 2016
3. Vesting commences on	April 01, 2009	May 25, 2009	August 06, 2016	March 23, 2017
4. Vesting Schedule	30% of grant on April 01, 2009, subsequent 30% of grant on April 01, 2010 and balance 40% of grant on April 01, 2011	30% of grant on May 25, 2009, subsequent 30% of grant on May 25, 2010 and balance 40% of grant on May 25, 2011	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
5. Option Granted and outstanding at the beginning of the year	25,100	7,000	1,265,000	150,000
6. Option granted during the year	Nil	Nil	Nil	Nil
7. Option lapsed and /or withdrawn during the year	23,100	3,000	121,000	50,000
8. Option exercised during the year against which shares were allotted	2,000	4,000	108,977	Nil
9. Option granted and outstanding at the end of the year of which - Options vested - Options yet to vest	 Nil Nil	 Nil Nil	 240,523 794,500	 30,000 70,000
10. Money realised by exercise of options during the year – ₹	146,000	292,000	7,955,321	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

35. Conservation Of Energy, Research And Development, Technology Absorption

a) Measures taken to reduce energy consumption

- Continual improvement 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.

b) Technology Absorption - Your Company adopts appropriate technology advancements in providing best services to its customers.

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

36. Foreign Exchange Earnings and Outgo

Total Foreign Exchange earned and used

Forex Earned:

For the financial year 2016-17: ₹ 2.25 Mn
For the financial year 2015-16: ₹ 78.25 Mn

Forex Used:

For the financial year 2016-17: ₹ 14.01 Mn
For the financial year 2015-16: ₹ 10.38 Mn

An amount of ₹ 70.86 Mn was remitted during the year in foreign currencies on account of payment of two interim dividends for the Financial Year 2016-17 and final dividend for the Financial Year 2015-16.

37. Business Responsibility Report

As per Regulation 34 of the SEBI Listing Regulations, the Business Responsibility Report has been prepared for the FY 2016-17 and the same is available at www.takesolutions.com

38. Directors' Responsibility Statement

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

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

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

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

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

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

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

Acknowledgement

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

By Order of the Board

Place : Chennai
Date : May 18, 2017

Srinivasan H.R.
Managing Director
DIN : 0000130277

D.V. Ravi
Director
DIN: 0000171603

Secretarial Audit Report

Annexure 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2016-17

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

To,
The Members,
TAKE Solutions Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2017**("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, 2017 according to the provisions of:

(i) The Companies Act, 2013 ('Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- To the extent applicable to the company

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

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

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

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

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

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

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

For M. Alagar & Associates

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

Place: Chennai
Date: May 16, 2017

Secretarial Audit Report

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

'Annexure A'

To,
The Members

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

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

For M. Alagar & Associates

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

Place: Chennai
Date: May 16, 2017

Annexure 2

FORM AOC – 2

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

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

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

Sl.No	Particulars	Amount ₹
a	Name(s) of the related party and nature of relationship	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:

Sl.No	Particulars	Amount ₹
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	Date(s) of approval by the Board, if any	
f	Amount paid as advances, if any	

Annexure 3

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017, in terms of Regulation 34(3), read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Philosophy on Code of Corporate Governance

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

The Company is in compliance with the applicable requirements as per the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) after Regulations, 2015 and amendments made there under, from time to time with the Stock Exchange(s) 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 interest 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 Companies Act, 2013. The Board comprises of 12 Directors from diverse fields/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, 2017.

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

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

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

*Mr. N. S.Nanda Kishore resigned from the Board w.e.f February 02, 2017.

**Ms.Subhasri Sriram and Ms. Shobana N S were appointed w.e.f February 02, 2017.

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

Corporate Governance Report

b) Meeting and Attendance

The Company has held at least one Board Meeting in every three months. The Board of Directors met Five (5) times during the Financial Year 2016-17 viz., May 12, 2016; August 04, 2016; November 03, 2016; February 02, 2017 and March 23, 2017. The15th Annual General Meeting of the Company was held on August 26, 2016.

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

Name of Director	No of Board Meetings		Annual General Meeting
	Held	Attended	
INDEPENDENT NON- EXECUTIVE			
Mr. N. Kumar (Chairman)	5	5	–
Mr. S. Krishnamurthy	5	5	✓
Prof. G. Raghuram	5	5	✓
Mr. R. Sundara Rajan	5	5	✓
Mr. Raman Kapur	5	4	–
Ms. Uma Ratnam Krishnan	5	3	–
NON INDEPENDENT NON- EXECUTIVE			
Mr. N. S. Nanda Kishore*	5	3	✓
Mr. Ram Yeleswarapu	5	1	–
Mr. D. V. Ravi	5	5	✓
Mr. S. Srinivasan	5	3	✓
EXECUTIVE			
Mr. Srinivasan H.R. (MD & Vice-Chairman)	5	5	✓
Ms. Subhasri Sriram**	5	2	NA
Ms. Shobana N S**	5	2	NA

** Mr. N.S. Nanda Kishore resigned as Director w.e.f. February 02, 2017.*

*** Ms.Subhasri Sriram and Ms. Shobana N S were inducted as Directors w.e.f. February 02, 2017.*

There is no relationship between Director inter-se.

c) Familiarization programme for Directors

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

d) Separate Meeting of the Independent Directors

During the year, the Independent Directors had a separate Meeting on March 23, 2017 without the presence of the Management team and the Non-Independent Directors of the Company to be in line with the requirements of the Act.

3. Committees of the Board

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

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

a) Audit Committee

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

I. Composition

As on March 31, 2017 the composition of Audit Committee is as below:

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

II. Meeting and Attendance

The Committee held Five (5) Meetings during the year on May 10, 2016; May 12, 2016; August 04, 2016; November 03, 2016 and February 02, 2017.

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. R. Sundara Rajan	Chairman	5	5
Mr. S. Krishnamurthy	Member	5	5
Mr. D.V. Ravi	Member	5	5

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;

Corporate Governance Report

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 statement is correct, sufficient and credible;
- Recommending appointment, remuneration and terms of appointment of auditors to the Board; Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - ii) Changes, if any, in accounting policies and practices and reasons for the same
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management
  - iv) Significant adjustments made in the financial statements arising out of audit findings
  - v) Compliance with listing and other legal requirements relating to financial statements
  - vi) Disclosure of any related party transactions
  - vii) Qualifications in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.

b) Nomination and Remuneration Committee

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

I. Composition

As on March 31, 2017 the composition of the Nomination and Remuneration Committee is as below:

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

II. Meeting and Attendance

The Committee held three (3) Meetings during the year on May 12, 2016; August 01, 2016 and February 02, 2017.

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. R. Sundara Rajan	Chairman	3	3
Mr. D. V. Ravi	Member	3	3
Ms. Uma Ratnam Krishnan	Member	3	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.

Corporate Governance Report

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

IV. Performance evaluation criteria

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

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

V. Remuneration Policy

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

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

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

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

VI. Details of Remuneration & Shares for the financial year 2016-17 are given below:

a. Non-Executive Directors

Name of the Director	Remuneration paid during the FY 2016-17			No of Equity Shares held / Convertible instruments
	Salary	Sitting Fees (₹)	Commission (₹)	
Mr. N. Kumar	-	220,000	250,000	-
Mr. S. Krishnamurthy	-	250,000	250,000	-
Prof. G. Raghuram	-	180,000	250,000	-
Mr. R. Sundara Rajan	-	300,000	250,000	25,370
Ms. Uma Ratnam Krishnan	-	110,000	250,000	-
Mr. N. S. Nanda Kishore*	-	-	-	-
Mr. Ram Yeleswarapu	-	-	-	-
Mr. D. V. Ravi	-	-	-	-
Mr. S. Srinivasan	-	-	-	-
Mr. Raman Kapur	-	1,80,000	250,000	-

**Mr. N.S. Nanda Kishore resigned from the Board w.e.f.February 02, 2017*

b. Managing Director and Executive Directors

Name of the Director	Remuneration paid during the FY 2016-17			No of Equity Shares held / Convertible instruments
	Salary	Benefits, Perquisites and Allowances	Commission (₹)	
Mr. Srinivasan. H.R., Managing Director	-	-	-	-
Ms. Subhasri Sriram*, Executive Director	1,043,528	-	-	100
Ms. Shobana N S*, Executive Director	1,001,148	-	-	59,000

* Ms. Subhasri Sriram was appointed as Executive Director w.e.f February 02, 2017

** Ms. Shobana N S was appointed as Executive Director w.e.f February 02, 2017 .

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

c) Stakeholders' Relationship Committee

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

I. Composition

As on March 31, 2017 the Stakeholders' Relationship Committee comprised of three (3) Members as given below:

Corporate Governance Report

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

II. Meeting and Attendance

The Committee held Four (4) Meetings during the year on May 12, 2016; August 04, 2016; November 02, 2016 and February 02, 2017.

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

III. Terms of Reference of Stakeholders' Relationship Committee

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

Name, Designation and address of the Compliance Officer:

Mr Avaneesh Singh

Company Secretary

TAKE Solutions Limited

No.27, Tank Bund Road, Nungambakkam, Chennai – 600 034

Phone No : 044 - 6611 0700

Fax No: 044 - 6611 0800

Email ID : secretarial@takesolutions.com

investorrelations@takesolutions.com

IV. Details of investor complaints received and redressed during the FY 2016-17 are as follows:

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

d) Corporate Social Responsibility Committee

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

I. Composition

As on March 31, 2017 the composition of Corporate Social Responsibility Committee is as below :

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

II. Meeting and Attendance

The Committee held Two (2) Meetings during the year on May 12, 2016 and November 02, 2016.

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. S. Krishnamurthy	Chairman	2	2
Mr. Srinivasan H R	Member	2	2
Mr. D. V. Ravi	Member	2	2

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

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

Corporate Governance Report

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

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

4. 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	15th AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	26-08-2016 10:00 am	3
02	14th AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	28-08-2015 10:00 am	2
03	13th AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	19-09-2014 10:00 am	1

- The Chairman of Audit Committee was present at all the above AGMs.
- No EGM was held in the last three years.
- The Special Resolutions were passed with requisite majority in the last 3 Annual General Meetings.
- During the year 2016-17, no postal ballot was conducted.

5. Means of communication

- Financial results are published by the Company in Financial Express and MakkalKural newspapers.
- Results are displayed at the Company's website www.takesolutions.com
- Official news releases are also updated in the website
- All material information about the Company is submitted at the website of BSE and NSE
- Presentations made to the institutional investors or to the analysts are hosted on our website www.takesolutions.com
- Pursuant to the Companies (Accounts) Rules, 2014, the Company proposes to send the financial statements for the year ended March 31, 2017, by electronic mode to the Members whose email Ids are registered with the Depository / Company for communication purposes.
- The financial results and other information filed by the Company from time to time are also available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The said stock exchanges have introduced BSE Listing centre and NSE Electronic Application Processing System (NEAPS). Various compliances as required / prescribed under the SEBI Listing Regulations are filed through these systems.

6. General shareholder information

a)	Date, time and venue of AGM	August 11, 2017 at 10.00 am at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai – 600 018
b)	Financial Year	April 01, 2016 to March 31, 2017
c)	Date of Book Closure	August 05,2017 to August 11,2017 (both days inclusive)
d)	Dividend Payment Date for FY 2016-17	Within 30 days from the date of AGM subject to the approval of shareholders
e)	Listing on Stock Exchanges	**Bombay Stock Exchange Limited** PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India Tel: 91-22-22721233, 22721234, Fax: 91-22-22723677, 22722082 / 3132 **National Stock Exchange of India Limited** Regd Office: "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: 91-22-26598100, 56418100, Fax: 91-22-26598237 / 38, 26598120
f)	Listing Fees	Listing fees upto March 31, 2017 has been paid to both the Stock Exchanges
g)	Stock Code	BSE Code : 532890 NSE Code : TAKE
h)	ISIN	INE142I01023
i)	Stock Market Data	As provided in the tables below

Monthly high and low quotations along with the volume of shares traded along with BSE & NSE for the financial year 2016-17 are:

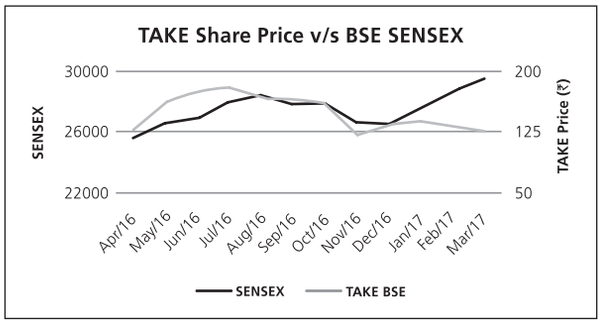
	BSE			NSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
Apr-16	146.00	127.50	1097228	146.45	127.00	5329645
May-16	173.70	126.00	3197598	173.70	125.40	17290792
Jun-16	181.35	151.10	2492635	181.50	150.00	13945311
Jul-16	189.30	166.55	1542591	189.70	167.00	6803102
Aug-16	186.45	162.80	1218284	186.60	162.85	5561334
Sep-16	173.25	155.30	675937	173.30	155.55	4050801
Oct-16	181.75	160.55	420383	182.00	159.95	2681675
Nov-16	164.35	122.00	528017	164.25	121.00	3061707
Dec-16	150.10	124.30	1152604	149.80	124.50	6264099
Jan-17	150.00	127.00	402589	149.70	133.20	2275064
Feb-17	143.40	133.80	366451	142.30	132.40	2953682
Mar-17	145.35	125.65	396739	145.35	125.10	4711313

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

Corporate Governance Report

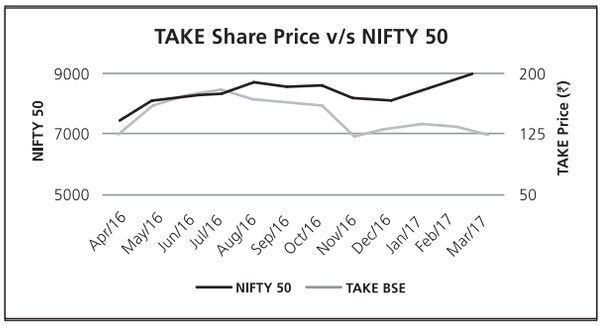
a) Comparison of broad based indices with share price of TAKE

Comparison- Share price of TAKE vs BSE Index



Source: www.bseindia.com

Comparison- Share price of TAKE vs NSE Index



Source: www.nseindia.com

b) Registrar & Share Transfer Agent

M/s. Link Intime India Pvt Limited
C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083
Ph : 022 - 4918 6270
Fax : 022 - 4918 6060
Email : rnt.helpdesk@linkintime.co.in

c) Share Transfer System

The Shares of the company are compulsorily traded in dematerialized form. Shares received in physical form are transferred within 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, 2017

No. of equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1-500	17127	84.2740	2028474	1.5225
501-1000	1410	6.9380	1127643	0.8463
1001-2000	728	3.5821	1120076	0.8407
2001-3000	249	1.2252	638226	0.4790
3001-4000	186	0.9152	639473	0.4800
4001-5000	109	0.5363	519182	0.3897
5001-10000	237	1.1662	1718459	1.2898
10001& above	277	1.3630	125445267	94.1521
Total	**20323**	**100.00**	**133236800**	**100.00**

8. Shareholding Pattern as at March 31, 2017

Category	No. of shares held	Percentage of share holding
A. Promoter Holding		
1. Indian - Bodies Corporate	13263144	9.95
2. Foreign - Bodies Corporate	70856250	53.18
Sub-total (1 + 2)	**84119394**	**63.13**
B. Public Shareholding		
3. Institutional Investors		
a) Mutual Funds	2870561	2.15
b) Financial Institutions / Banks	30621	0.02
c) Insurance Companies	-	-
d) Foreign Institutional Investors	18769316	14.09
Sub-total (3)	**21670498**	**16.26**
4. Non- Institutions		
a) Bodies Corporate	11784879	8.85
i) Individuals holding nominal share capital Up to ₹ 2 Lakh	9921973	7.45
ii) Individuals holding nominal share capital In excess of ₹ 2 Lakh	260000	0.20
b) Others		
i) Directors	25370	0.02
ii) Clearing Member	1390247	1.04
iii) Trust	2235403	1.68
iv) NRIs	1089666	0.81
v) Employees	63635	0.05
vi) HUF	675540	0.51
Sub-total (4)	**27446908**	**20.61**
TOTAL (1+2+3+4)	**133236800**	**100.00**

9. Dematerialization of shares

Electronic / Physical	No of Shares	% of Share Capital
NSDL	39089591	29.34
CDSL	90983503	68.29
Physical	3163706	2.37
TOTAL	**133236800**	**100.00**

Equity Shares of the Company are traded on the Stock Exchanges only in electronic form. As on March 31, 2017, 97.63% 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.

Corporate Governance Report

10. Unclaimed Dividends

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven 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, 2017 is as follows:

Financial Year	Amount (in ₹)	Date of Declaration	Due Date for Transfer to IEPF
2009-10	74,723.40	September 2,2010	October 7,2017
2010-11	283,982.00	August 26,2011	September 30,2018
2011-12	274078.00	September 7,2012	October 13,2019
2012-13 First Interim	97,075.50	November 9,2011	December 15,2019
2012-13 Second Interim	104, 645.40	February 14,2013	March 22,2020
2012-13	128,171.20	September 6,2013	October 12,2020
2013-14 First Interim	96,607.50	November 11,2013	December 17,2020
2013-14 Second Interim	104,117.40	January 31,2014	March 7,2021
2013-14	127,547.20	September 19,2014	October 24,2021
2014-15 First Interim	90,267.30	November 12,2014	December 18,2021
2014-15 Second Interim	111,198.30	February 6,2015	March 14,2022
2014-15	127,094.00	August 28, 2015	October 03,2022
2015-16 First Interim	113,729.70	November 09, 2015	December 15,2022
2015-16 Second Interim	112,795.20	February 05,2016	March 12, 2023
2015-16	133,527.60	August 26, 2016	October 02, 2023
2016-17 First Interim	91,070.10	November 03, 2016	December 10, 2023
2016-17 Second Interim	154,001.70	February 02, 2017	March 11, 2024

The dividend declared for the Financial Year 2008-09 amounting to ₹ 53,271 were transferred to Investors Education and Protection within the specified timeline.

11. Electronic Clearing Service / Mandates

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

12. Unclaimed Shares

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefi ts (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 initiated the process and issued individual notices to 78 shareholders holding 133,473 equity shares, who have not claimed their dividends (interim as well as final) for the last seven consecutive years. The Company has also uploaded full details of such shares due for transfer as well as unclaimed dividends on the website of the company.

Further action in this regard would be taken after MCA notifies the revised rules.

13. Equity Shares lying with the Company in suspense account

As per the provisions of Regulation 39(4) of the Listing Regulations, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. However, there are no unclaimed shares lying with the Company that is required to be transferred to the special demat account.

14. Investor Relations

In the continuous search for excellence, your Company continued to engage with investors in many ways, including one on one meeting, 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.

Corporate Governance Report

15. Address for Correspondence:

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

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, 2017 contains the list of related party transactions as required by Accounting Standard 18 on Related Party Disclosures issued by the Institute of Chartered Accountants of India.

Policy on dealing with Related Party Transaction is hosted in the Company website 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. Whistle Blower Policy

The Company has framed a whistle blower policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the Employees, to the Chairman of the Audit Committee as the case may be. The policy provides a framework for adequate safeguard against victimization of employees.

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

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

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

The Company has complied with all mandatory requirements laid down in SEBI (LODR) Regulation 2015, as applicable.

17. Other Disclosures as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 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 have affirmed their compliance on an annual basis and their confirmations have been 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 http://www.takesolutions.com/images/corporate%20governance/Code%20of%20conduct%20for%20Directors%20%20&%20SMP.pdf

B. Policy on Material Subsidiary

The Company has adopted a policy on determination of Material Subsidiary 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 http://www.takesolutions.com/images/corporate%20governance/policy-on-determination-of-material-subsidiary.pdf

C. Disclosure of Accounting Treatment

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

D. Management Discussion and Analysis Report

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

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

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board had approved the "Code of Conduct for prevention of insider trading". The Board has designated Company Secretary as the Compliance Officer. The Code of Conduct for prevention of insider trading" is available in the Company website http://www.takesolutions.com/images/corporate%20governance/code-of-conduct-for-prohibition-of-insider-trading.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 HR, 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 18, 2017.

19. Legal Compliance Reporting

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

20. Auditors' Certificate

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

Srinivasan H.R.
Managing Director
DIN : 0000130277

D.V. Ravi
Director
DIN: 0000171603

Place: Chennai
Date: May 18, 2017

Certificate on Corporate Governance

Code of Conduct Certification

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

Place: Chennai
Date: May 18, 2017

Srinivasan H R
Managing Director

Auditor's certificate on Corporate Governance

To the members of TAKE Solutions Limited

We have examined the compliance of conditions of Corporate Governance by TAKE Solutions Limited ('the Company'), for the year ended March 31, 2017, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraph C, D, and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the corporate governance as per the Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2017.

We 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.

Restrictions on use

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

S. Sridhar
Partner
Membership No. 025504

Place: Chennai
Date: May 18, 2017

Annexure 4

Management's Discussion and Analysis

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 FORWARDS 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 FORWARDS 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.

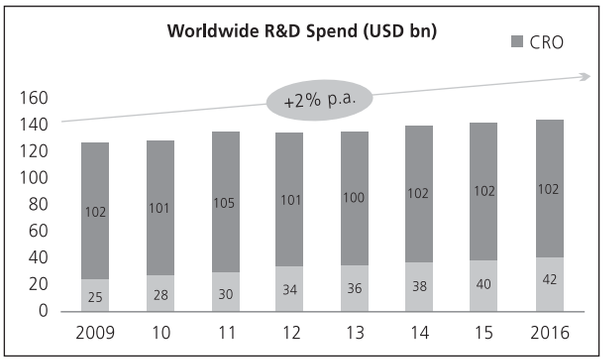
Company's overview

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 global clients. TAKE encompasses specialized capabilities under its Life Sciences business Navitas Life Sciences, whose technology-led Life Sciences services across Clinical, Regulatory and Safety are augmented by full-service CRO with Clinical & BA/BE capabilities and Big Data analytics expertise of its legacy brands Ecron Acunova and Intelent. Navitas Life Sciences delivers flexible and scalable solutions by seamlessly combining best-in-class processes, meaningful and unique industry insight, innovative technology, exacting analytics and a customer-centric culture. TAKE's significant recognitions include a patent win from the United States Patent and Trademark Office (USPTO) for its 'Method for Optimizing Clinical Data Standardization', a 'Leader' certification in Drug Safety Services & Life Sciences R&D IT Outsourcing from IDC, recognition as the 'Dream Employer of the Year' at the World HRD Congress, the title of 'Most Admired Brand IT' from the Asian Customer Engagement Forum and a Special Commendation for excellence in Corporate Governance from the Golden Peacock Awards. With its global headquarters in Chennai, India, TAKE has a proven track record of delivering world-class solutions to more than 400 customers worldwide.

Life Sciences

Industry Trends

The outsourced portion of R&D budgets had and is expected to continue growing



Pharma companies are now highly focused on improving the efficiency of their R &D spends through introduction of innovative strategies such as globalization and collaborative research efforts. To achieve this companies are now outsourcing a significant part of their work to strategic partners, service providers and CROs (Clinical Research Organizations). On an average, large pharma companies outsource 20% of their R&D budget. And this outsourced portion of R&D budgets is growing every year. The outsourcing portion of small and mid-sized pharma is even higher and is growing at rate of 20 % or more. This is the focus area for TAKE.

Trends impacting the Pharmaceutical R&D space

Research Complexity

Paucity of new blockbusters reorients focus on drug discovery (e.g., via sub population genetics) and research opportunities, leading to greater need for data analytics and for cooperation with outside researchers.

The mix of new products is changing towards biologics from chemical compounds; innovation is moving from 'big pharma to smaller, more specialized firms.

Outcomes and analytics

Government and customer focus on outcomes transparency requires pharmacos to gather and analyze ever more data to support, for instance, PV (Pharmacovigilance), CER (Clinical Effectiveness Research), and clinical trials; to recruit patients for trials; and to identify sub populations which could benefit disproportionately from on-patent products.

Heterogeneous systems

Ongoing consolidation and mergers in the Pharma Industry, leads to a number of incompatible systems (e.g., ERP (Enterprise Resource Planning)) that need to be rationalized.

Loss of control over messaging

Patient/physician social networking, Internet sites, and EMRs are breaking down traditional sales/marketing approaches as pharma loses control over messaging and product information sources.

Changing business model

Over the next decade, pharmacos will need to rethink their commercial and R&D models as existing markets mature and future pipelines dwindle.

- Commercial: EMR (Electronic Medical Records) and CDS (Clinical Decision Support) influences over physician behavior create need for more precise, data-driven pay or / channel approaches.

- R&D: more flexible, VC (Venture Capitals)- like research structure creates need to integrate and collaborate on far-flung databanks, and to build domain-specific expertise.

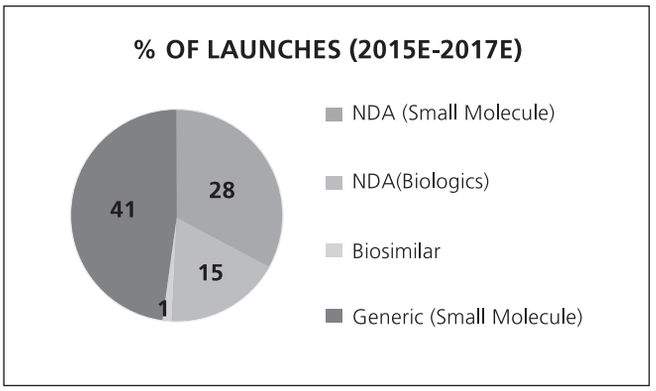
Management's Discussion and Analysis

Market is shifting to generics / biologics and towards smaller/ mid-sized players

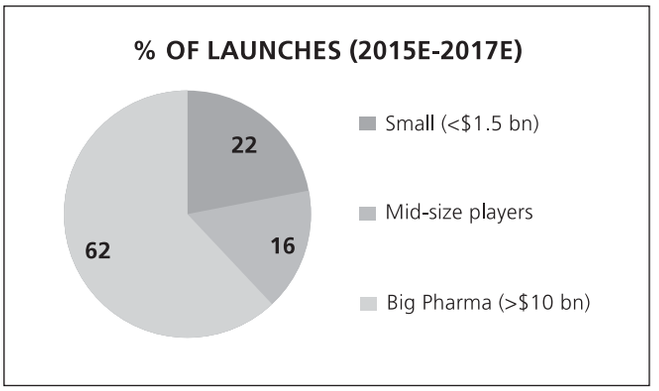
The demand for generics and biotech drugs (biologics) is growing by the day. In countries like the US and UK, generics contribute to a major portion of pharmaceutical sales, the low cost being the main cause. Recent trends indicate the rising popularity of biotech drugs over chemical-based ones. Also, it is estimated that the Pharma product launches between the years 2015-17, Generics would comprise around 41% and Biologics 15%.

Small and mid- size pharma companies are becoming aggressive in their R&D spending and growth plans, with significant up tick in the pace of product launches as well as mergers and acquisitions.

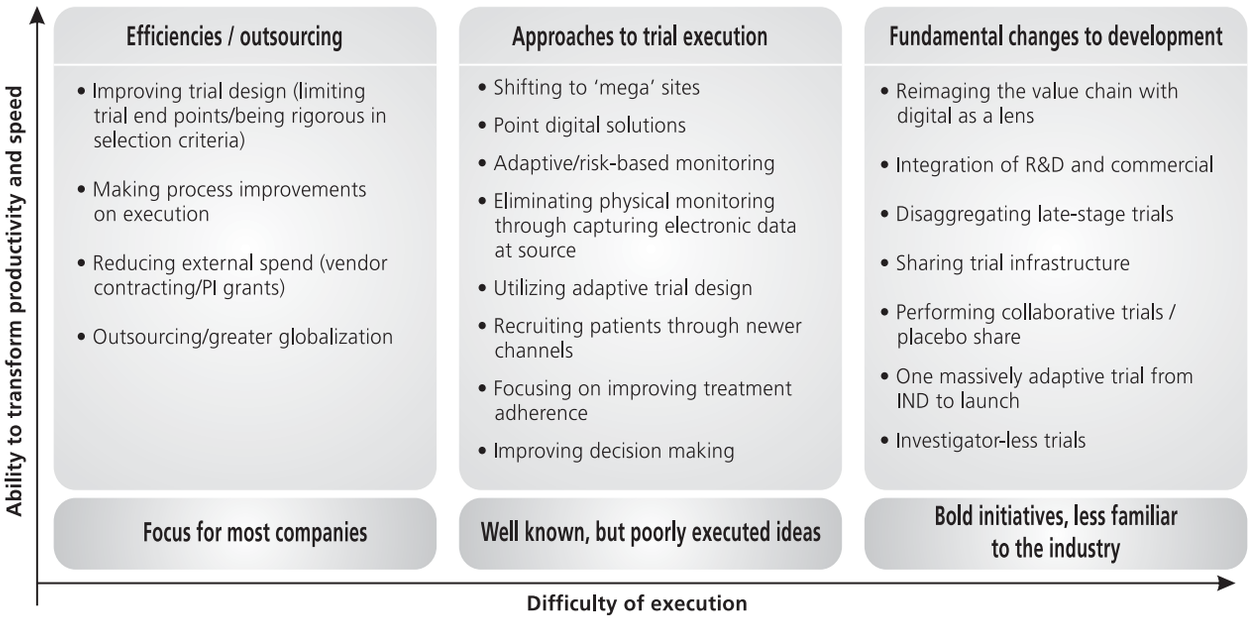
Drug type



Company type



Across the Industry, clinical development leaders are also focusing on three themes to address R&D challenges:



Increased focus on cost competitiveness & quality

Globally all governments are seeking to reduce health care and consequently this has a cascading effect on pharma companies to control the prices of their drugs, which dictates that the efficiency of R & D is improved now more than ever before.

It leads to the key trends like: Innovations in site monitoring, Real-time data visualization driving improved operational decision-making and Integrated eClinical suite to improve efficiency and site-sponsor interactions.

Addressing Industry Concerns

The clinical trials and drug development industry is becoming increasingly complex. There are greater demands on the scale of scientific expertise and therapeutic depth required, given the enhanced scrutiny by the regulators. We foresee outcome based deliverables as being an important factor moving forward.

TAKE provides services across three key verticals: Clinical, Regulatory and Safety and three key service offerings: Consulting, Technology (Intellectual Property(IP) led services) and Functional Services. TAKE helps companies reduce time and cost of new drug development, comply with rapidly changing regulatory requirements, and monitor safety throughout the drug lifecycle.

TAKE's captures 68%+ LS Research & development value chain, differentiation against competition. The company engages with a spectrum of multinational biotech and pharma players, and has been successful in offering its customers, enhanced quality and timeliness of the availability of clinical trial data for effective decision making. TAKE has a team of core domain experts including Doctors, biostatisticians, statistical programmers, pharmacovigilance specialists and regulatory/medical writers.

Management's Discussion and Analysis

Moving to outcome-based Solutions

Large CROs are now competing with niche service providers to offer some of the functional services offered by service providers. Pharma companies are veering towards large CROs with a view to consolidate service providers. To meet this challenge TAKE is creating a differentiation and moving to an outcome based services and solutions. TAKE is in the process of transitioning to a strategic partner rather than a general service provider.

Supply Chain management

In FY17 the business environment continued to become challenging and pricing and profits were constantly under pressure. In the SCM marketplace the company kept steady focus on the mid-market segment and product enhancement to enable us stay ahead of the curve; aligning with futuristic technology.

Your Company's cloud-based platform OneSCM and the proprietary Gemini Series are being positioned from a technology standpoint to transform the fundamental differences between a traditional and digital supply chain.

OneSCM, company's supply chain management solution has the key focus of automating and streamlining order-to-cash and procure-to-pay processes to reduce costs and improve cash flow across an enterprise supply chain. New capabilities this year include intelligent data capture, manufacturing and material requirement planning, global sourcing and supplier forecasting.

Gemini Series provides data synchronization and extending an ERP's capabilities to deliver extended tracking, tracing and controls for manufacturing and distribution companies. Over the past year the Gemini team has been focused on new technology in support of industry leading scanners and mobile technologies.

To support the transformation of the product portfolio, your company has started the Digital Supply Chain Initiative that is looking to leverage key technologies across both products that impact the future state of supply chain management and how these new technologies can provide full transparency across the enterprise supply chain, like:

- Social Sourcing
- Predictive Analytics
- Block chain
- Digital Supplier Network
- IoT
- Augmented Reality
- Conversation Based User Interfaces

The Middle East market launched Asset Pro - a new software product for Asset Tracking and Field Service using the new Beacon technology. This was implemented for a key client in F&B space to tracking their Fixed Assets that are placed with retailers in the region.

RoutePro Plus was also released as an add on software for advanced endorsement, in-built business intelligence module and in-built report generator helping our customers save the investment in expensive BI or Reporting software.

Overall the Engineering services group had a modest growth in spite of challenging market conditions faced by our clients. Apart from the Auto and Heavy Engineering Industry your company is looking at expanding in the Light Engineering Domain too. The company is also working on procurement and inspection services to be offered on a standalone basis for clients. Product development and reverse engineering projects were in key focus for the current year.

Cloud hosting was also introduced for some existing customers using RoutePro. This SaaS model with help us get new customers giving them a low / no investment benefit along with a small monthly outflow.

Business Strategies:

During the course of the last year your company has initiated a number of very important strategic initiatives to accelerate the growth of the life sciences business.

The key objectives are:

1. Validate the growth opportunities in the Life Sciences domain, specifically with respect to the current offerings of the company.
2. Identify new growth areas in the Life Sciences domain.
3. Evaluate your company's strengths in relation to the competition and identify strategic initiatives to capitalise on the inherent demand for the company's offerings in the life sciences domain.
4. Recommend changes in the Life Sciences organisation of your company to represent all offerings in life sciences and leverage existing client relationships with a view to winning larger deals.
5. Identify additional capabilities that your company needs to add to enhance relevance to customers.

Strategic Acquisitions

In addition to the organic growth in the TAKE service portfolio, your Company continues to consider inorganic growth opportunities through acquisitions with operations that are complementary to their existing services and that expand their ability to serve their clients. Your Company intends to pursue acquisitions that enhance their existing service offerings either qualitatively or geographically or to add new services that can be integrated with the existing services offered by TAKE.

Brand Launch

In the Life Science vertical, TAKE has officially launched a new brand by combining the knowledge and expertise of three legacy companies Ecron Acunova, Intelent and Navitas into a single brand called 'Navitas Life Sciences'.

We now expect that we will be able to obtain large deals given the combined strength of the team who represent the new brand.

We help our clients address their most critical problems by bringing together the capabilities of a full-service CRO, a technology-led life sciences services provider across Clinical, Regulatory and Safety, and a Life Sciences big data services and analytics provider.

We intend to strengthen our presence in the Clinical Domain especially in U.S. This should result in large multi-region, pivotal trials. Life Sciences will be the key growth driver of the future.

Revenue Breakdown Segment wise

The business of the company is divided in to two broad revenue streams technology and functional services.

Functional Services	58%
Technology	42%

Financial Performance

The financial statements of TAKE Solutions Ltd and its subsidiaries (collectively referred to as TAKE or the Company) are prepared in compliance with the Companies, Act 2013 and Generally Accepted Accounting Principles in India (Indian GAAP).

Management's Discussion and Analysis

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, 2017 and the Consolidated Balance Sheet as at March 31, 2017. The Consolidated results are more relevant for understanding the financial performance of TAKE, which has global operations, and significant presence outside India.

Results of Operations (Consolidated)

Highlights

The Company continued its strategy to focus and grow in niche segment of Life Sciences for improved long term growth and margins. TAKE Solutions' Total Income and Operating Revenue registered a growth of 28.7% and 30.50% in ₹ terms respectively over FY 2016. EBITDA has grown by 12.4% from ₹ 2,340 Mn in FY 2016 to ₹ 2,629 Mn in FY 2017. Our Operating Revenues and Operating EBITDA have grown at a Compound Annual Growth Rate (CAGR) of 18.1% and 20.2% respectively over the last 3 years.

Particulars	Units	Revenue	EBITDA	PAT after MI	EPS (Basic)
FY 2017	₹ Mn	₹ 13,520	₹ 2,629	₹ 1,307	₹ 10.25
FY 2016	₹ Mn	₹ 10,509	₹ 2,340	₹ 1,197	₹ 9.97
Y-o-Y Comparison	%	**28.7%**	**12.4%**	**9.3%**	**2.8%**

In Q2 FY 2017, the Company had raised ₹ 1799.99 Mn from Qualified institutional Placement of which ₹ 70.58 Mn were utilised towards share issue expenses and the balance of INR ₹ 1,729.41 Mn has been utilised for the objects stated in the offer document.

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

Particulars	FY 2017		FY 2016	
	Amount ₹ Mn	% of Total Income	Amount ₹ Mn	% of Total Income
Revenue	13,446	99.5%	10,301	98.0%
Other Income	74	0.5%	208	2.0%
Total Income	**13,520**	**100.0%**	**10,509**	**100.0%**
Cost of Revenue	7,784	57.6%	5,753	54.7%
Administration and Other Expenses	3,107	23.0%	2,415	23.1%
Finance Expenses	225	1.7%	148	1.4%
Depreciation	344	2.5%	246	2.3%
Amortisation of Capitalised Software Costs	530	3.9%	497	4.7%
Total Expenditure	**11,990**	**88.7%**	**9,059**	**86.2%**
Profit Before Tax (PBT)	**1,530**	**11.3%**	**1,450**	**13.8%**
Provision for Tax	192	1.4%	201	1.9%
Minority Interest	31	0.2%	52	0.5%
Profit After Tax (PAT)	**1,307**	**9.7%**	**1,197**	**11.4%**

Revenue Analysis

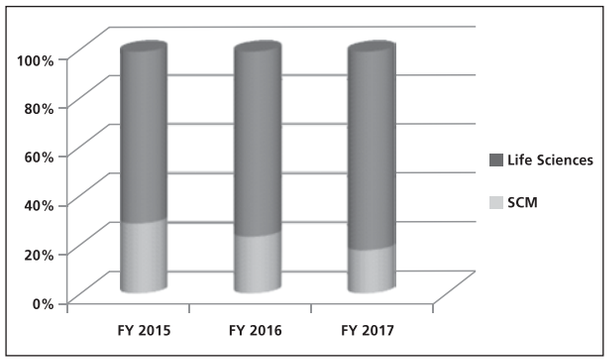
Revenue by Vertical

The Company continues to focus on the Life Sciences vertical to steer growth. The financial year ended March 31, 2017 saw Revenues from Life Sciences grow by ₹ 3,293 Mn, a growth of 41.8% year-on-year amounting to ₹ 11,177 Mn. In USD terms, revenue from Life Sciences have grown by 38.3% in FY 2017 year-on-year.

In USD terms, revenue from Supply Chain Management vertical has seen a decline of 8.4% over the previous financial year.

Revenue by Vertical	FY 2017 ₹ Mn	FY 2016 ₹ Mn	% Change
Supply Chain Management (SCM)	2,269	2,417	-6.1%
Life Sciences	11,177	7,884	41.8%
Total Revenue	**13,446**	**10,301**	**30.5%**

Figure: Comparative Revenue by Vertical

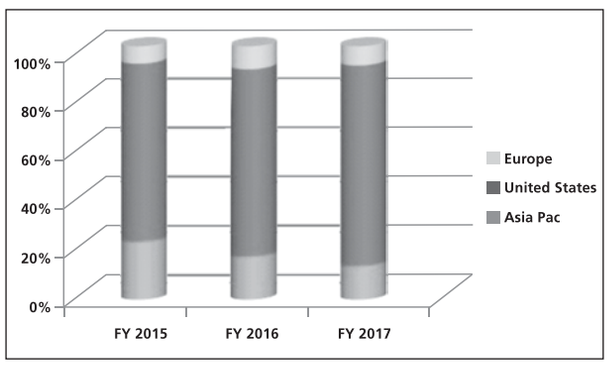


Revenue by Geography

TAKE Solutions continues to derive majority of its revenues from USA. Revenues from USA grew BY 39.9% to ₹ 10,664 Mn in FY 2017 compared to ₹ 7,623 Mn in FY 2016 on account of new offerings in the Life Sciences vertical in the USA.

Revenue by Geography	FY 2017 ₹ Mn	FY 2016 ₹ Mn	% Change
Asia-Pac	1,782	1,751	1.7%
United States	10,664	7,623	39.9%
Europe	1,000	927	7.9%
Total Revenue	**13,446**	**10,301**	**30.5%**

Figure: Comparative Revenue by Geography



Revenue from Europe grew moderately from ₹ 927 Mn in FY 2016 to ₹ 1000 Mn during FY 2017 recording a growth of 7.9% over the last financial year. Europe contributed to 7.4% of total revenues in FY 2017.

Revenue contribution from Asia-Pac stood at 13.3% in FY 2017 compared to 17% in FY 2016.

Cost Analysis

Direct Costs of Revenue

Total Cost in FY 2017 of ₹ 11,990 Mn has increased by 32.4% against a figure of ₹ 9,059 Mn in FY 2016. Total cost as a percentage of revenue has shown a 250 bps increase in FY 2017 as compared to

Management's Discussion and Analysis

the last financial year on account of additional spend towards strategic initiatives.

Direct Costs are those that are required to be incurred for purposes of completing the contractual obligations entered with customers - Employee and Contracted Resources compensation costs as well as technology licenses, subscriptions and such related costs necessary for the delivery of contracted services. This expense group stands at ₹ 7,784 Mn in the current financial year compared to ₹ 5,753 Mn in FY 2016. As percentage of Revenue, this is an increase of 290 bps over the previous year. SG&A expenses continue to comprise 23% of total revenue in FY 2017 in line with the previous financial year.

Particulars	FY 2017		FY 2016	
	Amount ₹ Mn	% of Total Income	Amount ₹ Mn	% of Total Income
Employee Costs	3,824	28.3%	2,818	26.8%
Other Direct Costs	3,960	29.3%	2,935	27.9%
TOTAL DIRECT COST	**7,784**	**57.6%**	**5,753**	**54.7%**
SGA expenses	3,107	23.0%	2,415	23.1%
Amortization of Capitalized Software Costs	530	3.9%	497	4.7%
Depreciation	344	2.5%	246	2.3%
Finance Expenses	225	1.7%	148	1.4%
TOTAL COST	**11,990**	**88.7%**	**9,059**	**86.2%**

Depreciation & Amortization

Non-cash expenses including Depreciation & Amortization have increased by 17.6% from ₹ 743 Mn in FY 2016 to ₹ 874 Mn in the current year. Both these expenses are amortization of intangible assets over defined life of assets as per accounting policy typically over a 3 year time frame. While write off of purchased intangibles is termed depreciation, that of IP internally developed by the company are termed amortization.

Finance Cost

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

Finance Cost reported, at ₹ 225 Mn is higher than the previous financial year by ₹ 77 Mn. Increase in interest cost is on account of additional unsecured funds borrowed in March 2016 aggregating to ₹ 728 Mn for Ecron Acunova acquisition which was repaid in September 2017. As the additional funds were borrowed toward the end of FY 2016, a major portion of the interest cost for this borrowing is charged in FY 2017.

As a result, although the balance sheet as on March 31, 2017 shows a reduction in borrowings in comparison to the balance sheet as on March 31, 2016, the interest cost for FY 2017 is higher than the previous financial year.

Taxation

Tax expense for the current financial stands at ₹ 192 Mn.

Minority Interest

Minority Interest has decreased from ₹ 52 Mn to ₹ 31 Mn during the financial year.

Earnings per Share

The Net Profit for the year ended March 31, 2017 at ₹ 1,307 Mn, has improved by 9.2% over the ₹ 1,197 Mn reported for the year ended March 31, 2016.

This has resulted in the EPS (Basic) also going up correspondingly from ₹ 9.97 per share to ₹ 10.25 for the current year.

Foreign Currency Transactions

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

In conformance to this, the Statement of Profit & loss for the year reflects the 2.5% increase in average USD exchange rates over the previous year, in both Revenue & Expenses. Performances of international subsidiaries have been translated at the average USD to INR rate for the year of ₹ 67.15. However, on account of the significant natural hedge for risks associated with foreign currency fluctuations by virtue of its international operations both in terms of Revenue & Costs, there is no significant impact on the Result of Operations reported.

Similarly, conforming to Indian GAAP in Balance Sheet reporting, requiring reporting at the Closing rate on the last date of year, there would be an impact of about 2.1% decrease in closing rates of the Indian Rupee as at March 31, 2017 vis-a-vis March 31, 2016 respectively.

Share Capital

The share capital of the Company has increased from ₹ 120.05 Mn in FY 2016 to ₹ 131 Mn in FY 2017 on account of 10,836,800 shares of ₹ 1/- each issued to Qualified Institutional Buyers and excise of 114,977 shares as stock options under the Employee Stock Option Scheme 2007 established by the Company.

Reserves and Surplus

Reserves and Surplus of the Group stood at ₹ 8,793 Mn as at March 31, 2017 as against ₹ 6,193 Mn as at March 31, 2016, an increase of 42%.

Of the ₹ 2,600 Mn increase in the Reserves & Surplus during the year, ₹ 1,205 Mn increase is attributable to profit accretion after relevant appropriations. ₹ 1,728 Mn increase is due to increase in Securities Premium Account on account of cash inflow from QIP & excise of stock options. Decrease in ₹ 337 Mn is on account of movement in Foreign Currency Translation Reserve. The balance is attributable to changes in Capital Reserves, mainly due to change in closing forex rates over the previous year.

Borrowings **₹ Mn**

Particulars	As on March 31, 2017	As on March 31, 2016
Secured		
From Banks	2,372	2,634
Finance Lease Obligations	2	2
Unsecured		
Loan from Promoter Group Company	-	728
Total	**2,374**	**3,364**

Loans availed from Banks are term loans and working capital loans predominantly in foreign currency, and as such are shown at closing rates prevailing as at March 31, 2017. Unsecured borrowings of ₹ 728 Mn availed from Promoter Group Company during FY 2016 has been completely repaid off during Q2 FY 2017. Secured borrowings have decreased by ₹ 262 Mn in FY 2017.

Management's Discussion and Analysis

Trade Payables (Current Liabilities)

Trade Payables (Current Liabilities) representing payables for Purchase of Goods and Services has marginally decreased from ₹ 501 Mn to ₹ 459 Mn during the financial year ended March 31, 2017.

Deferred Tax Liability and Deferred Tax Assets

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

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

During the year, Deferred Tax Asset increased from ₹ 8 Mn to ₹ 22 Mn, while Deferred Tax Liability increased from ₹ 207 Mn to ₹ 230 Mn. This is attributable to the time effect of capitalization of fixed assets during the year on Indian GAAP reporting and tax reporting in the relevant tax jurisdiction.

Other Current Liabilities and Provisions

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

Provisions (Long term & Short term) include provision for Employee Benefits & Taxes and Proposed dividend.

Fixed Assets and Software Product Costs

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

The net additions during the year ended March 31, 2017 amounts ₹ 378 Mn significantly in Computer & Related Software, both by way of replacement & additions.

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

Goodwill on Consolidation

The decrease in Goodwill on Balance Sheet reported as at March 31, 2017 compared to the previous year of ₹ 201 Mn reflects the forex impact on Rupee value as on March 31, 2017 compared to March 31, 2016.

Current and Non-Current Investments

Non-current investments during the year has decreased from ₹ 195 Mn to ₹ 61 Mn. Current investment of ₹ 30 Mn shows the carrying amount of investments in Mutual Funds.

Cash and Bank Balances

Balances held in Banks and as Cash decreased by ₹ 173 Mn from ₹ 1,283 Mn as at March 31, 2016 to ₹ 1,110 Mn as at March 31, 2017, a decrease of 13.5% over the previous financial year.

The Reported figure includes deposits of ₹ 14 Mn and other Earmarked balances of ₹ 360 Mn as at March 31, 2017.

Inventories

Inventory is held in the course of delivering respect of certain supply chain related solutions to clients. As at March 31, 2017, the value of inventory decreased from ₹ 215 Mn to ₹ 174 Mn. This is a function of the work in progress of contracts that are at various stages of completion.

Trade Receivables

Receivables from customer stood at ₹ 4,368 Mn as at March 31, 2017, an increase of ₹ 1,354 over the ₹ 3,014 Mn balance shown as at March 31, 2016. The increase is attributed to the overall growth in revenue by 30.5% in FY 2017 over FY 2016.

Loans, Advances and Other Current Assets

This represents security deposits of various nature, advances to staff, suppliers of service, and products of capital nature, Interest receivable, Advance tax and other tax receivable as well as Unbilled Receivables. This increased from ₹ 1,957 Mn as on March 31, 2016 to ₹ 2,212 Mn as at March 31, 2017.

Risk Management

Please refer to the section on Risk Management, included in the Directors' Report.

Internal control system

Please refer to the section on Internal Control System, included in the Directors' Report.

Human Resources

TAKE's differentiated work culture is what connects our teams and creates an inspiring workplace and provide an enlightening and enriching experience. Your Company strongly believes in the importance of giving employees job satisfaction in order to build their careers. At TAKE, several measures were initiated during the year to mentor employees, keep them motivated and well-aware of the impacts of global influences. This includes involvement from the top management in sharing global economic concerns and industry developments to address the challenges of the time and allay any fears among the employees. During the year under review 26 employees were under the rolls of the Company.

Annexure 5

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

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

The projects *inter-alia* covers the following;

a. Promotion of education

b. Ensuring environmental sustainability

c. Promotion of preventive healthcare.

d. Promotion of Sports

2. CSR Committee

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

i. Mr. S. Krishnamurthy, Chairman (Independent Director)

ii. Mr. Srinivasan H R (Managing Director & Vice Chairman)

iii. Mr. D.V. Ravi (Non- Executive Director)

3. Average net profit of the company for last three financial years- ₹ 155,369,402

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) – ₹ 3,107,388

5. Details of CSR spent during the financial year-

a. Total amount to be spent for the financial year (Budgeted) - ₹ 10,550,000

b. Actual Amount Spent - ₹ 10,119,875

c. Amount unspent, if any - ₹ 430,125

d. Manner in which the amount spent during the financial year is detailed in the table below.

S. No	CSR project or activity	Sector in which the project is covered	Location of the Projects / programs	Amount outlay (budget)	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Direct or through implementing agency
1	Support of CASCADE after-school resource centre in Rural Tamil Nadu	Education	Jamnamarathur	₹ 594,000	₹ 594,000	₹ 2,572,400	Through implementing agency : Relief Foundation
2	Support for concert in aid of an after-school learning centre in Chennai	Education	Chennai	₹ 50,000	₹ 50,000	₹ 50,000	Through implementing agency: Ambattur Rotary Charitable Trust
3	Restoration of Ponds and Lakes in Chennai	Environment	Chennai	₹ 1,006,000	₹ 575,875	₹ 804,460	Through implementing agency: Environmentalist Foundation of India (EFI)
4	Support for creation of curriculum to educate school children about Diabetes	Healthcare education	New Delhi	₹ 2,000,000	₹ 2,000,000	₹ 2,000,000	Through implementing agency: Public Health Foundation of India
5	Creating Awareness about prevention, early detection, identification and treatment of mental retardation and associated disabilities	Healthcare education	Chennai	₹ 200,000	₹ 200,000	₹ 200,000	Through implementing agency: Madhuram Narayanan Centre for Exceptional Children
6	Support for a healthcare e ducation program at Manipal University	Healthcare education	Bangalore	₹ 6,700,000	₹ 6,700,000	₹ 6,700,000	Through implementing agency: Manipal Academy of Higher Education
	Total			**₹ 10,550,000**	**₹ 10,119,875**	**₹ 12,326,860**	

Notes:

- Against the mandatory budget of ₹ 3,107,388, the Company had allocated a budget of ₹ 10,550,000 on a voluntary basis.
- Out of total budgeted figure of ₹ 10,119,875 an amount of ₹ 430,125 remained unspent which would be spent during next year on same project.

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

During the year, the Company spent an excess amount of ₹ 7,012,487 over and above the mandatory budget of ₹ 3,107,388

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

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

By Order of the Board

Place: Chennai
Date: May 18, 2017

S. Krishnamurthy
Chairman, CSRCommittee
DIN: 0000140414

H. R. Srinivasan
Managing Director
DIN: 0000130277

Annexure 6

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2017

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

I. REGISTRATION & OTHER DETAILS:

CIN	L63090TN2000PLC046338
Registration Date	20/12/2000
Name of the Company	TAKE Solutions Limited
Category Sub-category of the Company	Public Company Company having share capital
Address of the Registered office & contact details	No:27, Tank Bund Road, Nungambakkam, Chennai - 600 034 Phone: +91 44 66110700 secretarial@takesolutions.com
Whether listed company	Yes, listed on BSE & NSE
Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Link Intime India Pvt Limited C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Phone: 022 - 4918 6270 Fax : 022 - 4918 6060 Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No	Name & address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	TAKE Solutions Pte. Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Holding	53.18	2(46)
2	APA Engineering Private Limited E7 to E10, Gem & Jewellery Complex, Phase-1, MEPZ-SEZ, Tambaram, Chennai- 600045	U72200TN2000PTC044317	Subsidiary	58	2(87)
3	TAKE Solutions Global Holdings Pte. Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Subsidiary	100	2(87)
4	Ecron Acunova Limited (fka Manipal Acunova Limited) Mobius Towers, SJR -I PARK,EPIP, Whitefled, Bangalore-560037	U73100KA2004PLC035260	Subsidiary	100	2(87)
5	Navitas LLP No:27, Tank Bund Road, Nungambakkam, Chennai-600 034	AAA-0367	Subsidiary	99.99	2(87)
6	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
7	Towell-TAKE Investments LLC Muscat, PO BOX-270 Sultanate of Oman	-	Step-down Subsidiary	51	2(87)
8	Towell-TAKE Solutions LLC Muscat, PO Box 1040, PC 112 Sultanate of Oman	-	Step-down Subsidiary	51	2(87)
9	TAKE Solutions MEA Limited Jabel Ali Free Trade Zone, Dubai	-	Step-down Subsidiary	26	2(87)
10	Mirnah Technologies Systems Limited National Gypsum Company Building, Prince Mohd. Bin Abdulaziz Rd, Riyadh-11595	-	Step-down Subsidiary	26	2(87)
11	TAKE Enterprise Services Inc 502, Carneige Center, Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
12	TAKE Solutions Information Systems Pte Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Step-down Subsidiary	100	2(87)
13	Navitas, Inc 502, Carneige Center, Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
14	TAKE Supply Chain De MexicoS De Rl De Cv Ave. Industrial del Norte, C.P.88730	-	Step-down Subsidiary	100	2(87)
15	Navitas Life Sciences Holdings Limited Parklands Business Park, Forest Road, Denmead, Hampshire, PO76 XP, UK	-	Step-down Subsidiary	100	2(87)
16	Navitas Life Sciences Limited Parklands Business Park, Forest Road, Denmead, Hampshire, PO76 XP, UK	-	Step-down Subsidiary	100	2(87)
17	Navitas Life Sciences, Inc. (fka WCI Consulting Ltd) 441, Lexington Avenue, Suite 709, NY 10017, USA	-	Step-down Subsidiary	100	2(87)
18	TAKE Synergies Inc 10, Schalks Crossing Road # 501 A 18, Plainsboro, NJ 08536	-	Step-down Subsidiary	100	2(87)
19	TAKE Dataworks Inc 295, Princeton Hightstown Road, # 11 - 342 West Windsor, NJ 08550	-	Step-down Subsidiary	100	2(87)
20	Intelent Inc 500 Alexander Park Dr, #102,Princeton, NJ 08540	-	Step-down Subsidiary	67.50	2(87)
21	Astus Technologies Inc 15, Corporate Place South, Suite 352, Piscataway, NJ 08854	-	Step-down Subsidiary	100	2(87)
22	Million Star Technologies Limited 4th Floor, Ebene Skies, Rue De l'Institut, Ebene, Republic of Mauritius	-	Step-down Subsidiary	100	2(87)

Sl.No	Name & address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
23	TAKE Innovations Inc 502, Carneige Center, Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
24	Acunova Life Science Inc., 502, Carneige Center, Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
25	Acunova Life Sciences Limited, Taparia House, 1096 Uxbridge Road, Hayes Middlesex UB4 8QH	-	Step-down Subsidiary	100	2(87)
26	Ecron Acunova GmBH Hahnstrasse 70, D-60528 Frankfurt Main, Germany	-	Step-down Subsidiary	100	2(87)
27	Ecron Acunova Sdn. Bhd. EUROGAIN SECTA SDN. BHD. 22-2, Jalan 1/64, Off Jalan Kolam Air/Jalan Sultan Azlan Shah, 51200 Kuala Lumpur, Malaysia	-	Step-down Subsidiary	100	2(87)
28	Ecron Acunova Company Limited, Goldenlang Building, G-3, 153 Ratchadamri Road, Soi, Mahadlekluang 1, Pathumwan, Bangkok 10330, Thailand	-	Step-down Subsidiary	82	2(87)
29	Ecron sp.z.o.o. Slominskiego 5 M.42 PL-00-195 Warszawa	-	Step-down Subsidiary	100	2(87)
30	Ecron Acunova Limited (fka Ecron Limited UK) Covering UK and Ireland 10-16 Tiller Road London E148 PX	-	Step-down Subsidiary	100	2(87)
31	Ecron LLC, Covering Ukraine and Russia 4a Lysenko Str., Off. 68 Ua-01030 Kiev	-	Step-down Subsidiary	51	2(87)
32	Ecron Acunova LLC, (fka Ecron Acunova, Russia) Aurora Business Park Entrance 6, Floor 2, 82, Bld, 2 Sadovnicheskaya Str. Moscow 110535	-	Step-down Subsidiary	100	2(87)
33	Ecron Acunova A/S, Denmark Scion- DTU, Agern Alle 13, 2970 Horsholm, Denmark	-	Step-down Subsidiary	100	2(87)
34	Ecron Acunova Pte Ltd Singapore 116 Middle Road #09-01D ICB Enterprise House Singapore-188972	-	Step-down Subsidiary	100	2(87)
35	APA Engineering Inc, 502 Carnegie Center, Suite 100, Princeton, NJ 08540	-	Step-down Subsidiary	58	2(87)

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April 2016]				No. of Shares held at the end of the year [As on 31st March 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	13263144	-	13263144	10.84	13263144	-	13263144	9.95	(0.89)
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub Total (A)(1)	**13263144**	**-**	**13263144**	**10.84**	**13263144**	**-**	**13263144**	**9.95**	**(0.89)**
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	70856250	-	70856250	57.89	70856250	-	70856250	53.18	(4.71)
d) Banks / FI	-	-	-	-					
e) Any other	-	-	-	-					
Sub Total (A)(2)	**70856250**	**-**	**70856250**	**57.89**	**70856250**	**-**	**70856250**	**53.18**	**(4.71)**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**84119394**	**-**	**84119394**	**68.72**	**84119394**	**-**	**84119394**	**63.13**	**(5.60)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2532811	-	2532811	2.07	2870561	-	2870561	2.15	0.08
b) Banks / FI	124251	-	124251	0.10	30621	-	30621	0.02	(0.08)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FpI	5268284	-	5268284	4.30	18769316	-	18769316	14.08	9.78
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**7925346**	**-**	**7925346**	**6.47**	**21670498**	**-**	**21670498**	**16.26**	**9.78**

2. Non-Institutions									
a) Bodies Corp.	14026496	-	14026496	11.46	11784879	-	11784879	8.84	(2.62)
i) Indian	-	-	-	-					
ii) Overseas	-	-	-	-					
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	9353521	503542	9857063	8.05	9457981	463992	9921973	7.44	(0.61)
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	845000	-	845000	0.69	260000	-	260000	0.19	(0.50)
c) Others (specify)									
Non-Resident Indians(REPAT)	362614	439440	802054	0.65	204591	439440	644031	0.48	(0.17)
Non-Resident Indians (NON REPAT)	341895	-	341895	0.27	445635	-	445635	0.33	0.06
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	195	-	195	0.00	0.00
Clearing Members	1031440	-	1031440	0.84	1390247	-	1390247	1.04	0.2
Trusts	384462	2350250	2734712	2.23	130	2235273	2235403	1.67	(0.56)
Directors	15370	-	15370	0.01	25370	-	25370	0.01	-
HUF	637594	1	637595	0.05	675539	1	675540	0.50	0.45
Foreign Bodies – DR	-	-	-	-	-	-	-	-	
Office Bearers	38635	25000	63635	0.04	38635	25000	63635	0.04	-
Sub-total (B)(2)	**27037027**	**3318503**	**30355260**	**24.80**	**24283202**	**3163706**	**27446908**	**20.60**	**(4.20)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**34962373**	**3318233**	**38280606**	**- 31.28**	**45953700**	**3163706**	**49117406**	**36.86**	**5.58**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	-	-	**-**	**-**	**-**
Grand Total (A+B+C)	**119081767**	**3318233**	**122400000**	**100**	**130073094**	**3163706**	**133236800**	**100**	

B) Shareholding of Promoter-

Sl.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	TAKE Solutions Pte Limited	70856250	57.89	-	70856250	53.18	-	(4.71)
2	Aakanksha Management Consultancy and Holdings Private Limited	522921	0.43	-	522921	0.39	-	(0.04)
3	DRP Consultants Private Limited	100000	0.08	-	100000	0.07	-	(0.01)
4	Asia Global Trading (Chennai) Private Limited	6096514	4.98	-	6096514	4.57	-	(0.41)
5	Esyspro Infotech Limited	6096515	4.98	-	6096515	4.57	-	(0.41)
6	Envestor Ventures Limited	447194	0.36	-	447194	0.33	-	(0.03)
	Total	**84119394**	**68.72**	-	**84119394**	**63.13**	-	**(5.57)**

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

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

SN	For each of top 10 shareholders	Reason	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
1	**APAX GLOBAL ALPHA LIMITED**					
	At the beginning of the year		**-**	**-**	**-**	**-**
	August 05, 2016	Purchase	4033714	3.02	4033714	3.02
	At the end of the year		-	-	**4033714**	**3.02**
2	**PERPETUAL ENTERPRISES LLP**					
	At the beginning of the year		**3448408**	**2.58**		
	May 13, 2016	Purchase	45000	0.04	3493408	2.62
	May 27, 2016	Purchase	500000	0.37	3993408	2.99
	June 03, 2016	Sale	(100000)	(0.07)	3893408	2.92
	June 17, 2016	Purchase	25000	0.02	3918408	2.94
	March 17, 2017	Sale	(460000)	(0.35)	3458408	2.59
	At the end of the year		**-**	**-**	**3458408**	**2.59**
3	**NTASIAN DISCOVERY MASTER FUND**					
	At the beginning of the year		**-**	**-**	**-**	**-**
	August 05,2016	Purchase	4033714	3.02	4033714	3.02
	August 12, 2016	Purchase	672000	0.51	4705714	3.53
	August 19,2016	Purchase	124440	0.09	48030154	3.62
	August 26, 2016	Purchase	225000	0.17	5055154	3.79
	September 02, 2016	Purchase	268000	0.82	5323154	3.99
	September 09, 2016	Purchase	147000	0.11	5470154	4.10
	September 16, 2016	Purchase	177000	0.13	5647154	4.23
	September 23, 2016	Purchase	190000	0.15	5837154	4.38
	September 30, 2016	Purchase	480000	0.30	6245154	4.68
	October 07, 2016	Purchase	345699	0.26	6590853	4.94
	October 14,2016	Purchase	100200	0.08	6691053	5.02
	October 21, 2016	Purchase	28447	0.02	6719500	5.04
	October 28, 2016	Sale	(111437)	(0.09)	6608063	4.95
	November 04, 2016	Sale	(165000)	(0.12)	6443063	4.83
	November 11, 2016	Sale	(2922)	0.00	6440141	4.83
	November 25, 2016	Sale	(157000)	(0.12)	6283141	4.71
	December 02, 2016	Sale	(275700)	(0.21)	6007441	4.50
	December 09, 2016	Sale	(261558)	(0.19)	5745883	4.31
	December 23, 2016	Sale	(84800)	(0.07)	5661083	4.24
	January 06, 2017	Sale	(34000)	(0.02)	5627083	4.22
	January 13, 2017	Sale	(49300)	(0.04)	5577783	4.18
	January 20, 2017	Sale	(140668)	(0.10)	5437115	4.08
	January 27, 2017	Sale	(145000)	(0.11)	5292115	3.97
	February 03, 2017	Sale	(201535)	(0.15)	5090580	3.82
	February 10, 2017	Sale	(234000)	(0.18)	4856580	3.64
	February 17, 2017	Sale	(213451)	(0.16)	4643129	3.48
	February 24, 2017	Sale	(209116)	(0.16)	4434013	3.32
	March 03, 2017	Sale	(356000)	(0.26)	4078013	3.06
	March 10, 2017	Sale	(292998)	(0.22)	3785015	2.84
	March 17, 2017	Sale	(225900)	(0.17)	3559115	2.67
	March 24, 2017	Sale	(23000)	(0.02)	3536115	2.65
	March 31, 2017	Sale	(584662)	(0.44)	2951453	2.21
	At the end of the year	**-**	**-**	**-**	**2951453**	**2.21**

4	**SCHRODER INTERNATIONAL SELECTION FUND ASIAN SMALLER COMPANIES**					
	At the beginning of the year		**1437332**	**1.07**	**-**	**-**
	June 03, 2016	Purchase	56270	0.05	1493602	1.12
	June 10, 2016	Purchase	114017	0.08	1607619	1.20
	June 30, 2016	Purchase	118869	0.09	1726488	1.29
	August 05, 2016	Purchase	176073	0.13	1902561	1.42
	September 30, 2016	Purchase	320314	0.24	2222875	1.66
	October 07, 2016	Purchase	236259	0.18	2459134	1.84
	October 14, 2016	Purchase	24847	0.02	2483981	1.86
	October 21, 2016	Purchase	55432	0.04	2539413	1.90
	October 28, 2016	Purchase	100854	0.08	2640267	1.98
	November 11, 2016	Purchase	72346	0.05	2712613	2.03
	November 18, 2016	Purchase	73573	0.06	2786186	2.09
	November 25, 2016	Purchase	92528	0.07	2878714	2.16
	December 02, 2016	Purchase	99528	0.07	2978242	2.23
	December 23, 2016	Sale	(69278)	(0.05)	2908964	2.18
	December 30, 2016	Sale	(16450)	(0.01)	2892514	2.17
	At the end of the year		**-**	**-**	**2892514**	**2.17**
5	**SUNDARAM MUTUAL FUND A/C – SUNDARAM SMILE FUND**					
	At the beginning of the year		**1991193**	**1.49**		
	July 08, 2016	Sale	(47439)	(0.04)	1943754	1.45
	July 15, 2016	Sale	(60002)	(0.04)	1883752	1.41
	August 05, 2016	Purchase	602046	0.45	2485798	1.86
	December 23, 2016	Sale	(12380)	0.01	2473418	1.85
	At the end of the year		**-**	**-**	**2473418**	**1.85**
6	**TAKE SOLUTIONS LIMITED ESOP TRUST**					
	At the beginning of the year		**2350250**	**1.76**	**-**	**-**
	June 17, 2016	Sale	(2000)	0.00	2348250	1.76
	September 09, 2016	Sale	(36787)	(0.03)	2311463	1.73
	October 21, 2016	Sale	(17000)	(0.01)	2294463	1.72
	November 11, 2016	Sale	(13500)	(0.01)	2280963	1.71
	January 06, 2017	Sale	(4100)	(0.01)	2276863	1.70
	February 17, 2017	Sale	(17295)	(0.01)	2259568	1.69
	February 24, 2017	Sale	(4795)	0.00	2254773	1.69
	March 10, 2017	Sale	(3000)	0.00	2251773	1.69
	March 17, 2017	Sale	(16500)	0.01	2235273	1.67
	At the end of the year		**-**	**-**	**2235273**	**1.67**
7	**SEB SICAV 2 - SEB ASIA SMALL CAPS EX JAPAN FUND**					
	At the beginning of the year		**719992**	**0.54**	-	-
	April 22, 2016	Purchase	37146	0.02	757137	0.56
	June 30, 2016	Purchase	59402	0.05	816540	0.61
	July 22, 2016	Purchase	59507	0.04	876047	0.65
	August 05, 2016	Purchase	89658	0.07	965705	0.72
	September 30, 2016	Purchase	59126	0.04	1024831	0.76
	October 07, 2016	Purchase	115089	0.09	1139920	0.85
	October 14, 2016	Purchase	16766	0.01	1156686	0.86
	October 21, 2016	Purchase	37659	0.03	1194345	0.89
	October 28, 2016	Purchase	67837	0.05	1262182	0.94
	November 11, 2016	Purchase	16220	0.01	1278402	0.95
	November 18, 2016	Purchase	48930	0.04	1327332	0.99
	November 25, 2016	Purchase	61536	0.05	1388868	1.04
	December 02, 2016	Purchase	66193	0.05	1455061	1.09
	December 09, 2016	Purchase	99246	0.07	1554307	1.16
	December 16, 2016	Purchase	50637	0.04	1604944	1.20
	December 23, 2016	Purchase	2	0.00	1604946	1.20
	February 10, 2017	Purchase	54215	0.04	1659161	1.24
	February 24, 2017	Purchase	57573	0.04	1716734	1.28
	March 31, 2017	Purchase	61538	0.05	1778272	1.33
	At the end of the year		-	-	**1778272**	**1.33**
8	**SCOTIA ENTERPRISES PRIVATE LIMITED**					
	At the beginning of the year		**654992**	**0.49**	**-**	**-**
	October 14, 2016	Purchase	85000	0.06	739992	0.55
	October 28, 2016	Purchase	525000	0.39	1264992	0.94
	December 09, 2016	Sale	(25000)	(0.01)	1239992	0.93
	At the end of the year		**-**	**-**	**1239992**	**0.93**
9	**NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND**					
	At the beginning of the year		**-**	**-**	**-**	**-**
	August 05, 2016	Purchase	1100000	0.82	1100000	0.82
	January 27, 2017	Purchase	69598	0.05	1169598	0.87
	At the end of the year		**-**	**-**	**1169598**	**0.87**
10	**SAFFAIRE BIZFORCASETING AND CONSULTING PRIVATE LIMITED**					
	At the beginning of the year		**600000**	**0.45**	**-**	**-**
	April 22, 2016	Purchase	350000	0.26	950000	0.71
	April 29, 2016	Purchase	200000	0.15	1150000	0.86
	At the end of the year		**-**	**-**	**1150000**	**0.86**

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
1	**DIRECTOR** **Mr. R. Sundara Rajan**				
	At the beginning of the year	**15370**	**0.01**	**-**	**-**
	Date wise Increase / Decrease				
	November 18 , 2016 - Purchase	5000	0.00	20370	0.01
	November 25, 2016 – Purchase	5000	0.00	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	-	-	-	-
	At the end of the year	-	-	-	-
3	**Ms. N. S. Shobana, Executive Director***				
	At the beginning of the year	**44000**	**0.03**	**-**	**-**
	Date wise Increase / Decrease				
	March 09, 2017 – Purchase*	15000	0.01	59000	0.04
	At the end of the year	-	-	**59000**	**0.04**
4	**Ms. Subhasri Sriram, Executive Director**				
	At the beginning of the year	-	-	-	-
	February 15, 2016	100	0.00	100	0.00
	At the end of the year	-	-	**100**	**0.00**
1	**OTHER KEY MANAGERIAL PERSONNEL** **Mr. Avaneesh Singh, Company Secretary**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease	-	-	-	-
	At the end of the year	-	-	-	-

* Shares acquired through ESOP

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	727,650,000	-	727,650,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	**727,650,000**	-	**727,650,000**
Change in Indebtedness during the financial year	-	-	-	-
i) Addition	-	305,000,000	-	305,000,000
ii) Reduction	-	(1,032,650,000)	-	(1,032,650,000)
Net Change	-	**(727,650,000)**	-	**(727,650,000)**
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Amount in ₹)

SN	Particulars of Remuneration	Mr. Srinivasan H R	Ms. Subhasri Sriram	Ms. Shobana NS	Ms. Lakshmi C M	Mr Avaneesh Singh
	Designation	Vice Chairman & Managing Director	Executive Director*	ExecutiveDirector & CFO**	Company Secretary ***	Company Secretary ****
1	Gross salary	-	951,206	4,613,388	444,015	1,908,864
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-		-
2	Stock Option	-	-	-		-
3	Sweat Equity	-	-	-		-
4	Commission -Variable pay #	-	-	533,644	178,567	-
5	Others, please specify (PF & Other reimbursements)	-	92,322	702,232	107,139	386,345
	Total	**-**	**1,043,528**	**5,860,264**	**979,158**	**2,295,209**

* Ms. Subhasri Sriram was appointed as Executive Director w.e.f February 02, 2017. Hence her remuneration is for the period from February 02, 2017 to March 31, 2017.

** Ms Shobana NS drew remuneration from the Company for the period April 01, 2016, to February 01, 2017 as CFO and w.e.f February 02, 2017 to March 31, 2017 as Executive Director and CFO.

*** Ms. Lakshmi C M Resigned as Company Secretary w.e.f July 01, 2016 Hence her Gross Salary is inclusive of gratuity and Leave encashment

**** Mr Avaneesh Singh was appointed as Company Secretary w.e.f August 01, 2016. Hence his remuneration is for the period from August 01, 2016 to March 31, 2017.

Variable payment is finalised only after approval of accounts by the Board of Directors and completion of annual appraisal process. Accordingly the payment for the financial year 2015-16 was made in 2016-17, the payment for 2016-17 will be made in the financial year 2017-18

B. Remuneration to other directors

(Amount in ₹)

Sl.No	Name of the Director	Fees for attending Board / Committee Meetings	Commission	Total Amount
1	**Independent Directors**			
	Mr. N. Kumar	220,000	250,000	470,000
	Mr. S. Krishnamurthy	250,000	250,000	500,000
	Mr. R. Sundara Rajan	300,000	250,000	550,000
	Prof. G. Raghuram	180,000	250,000	430,000
	Ms. Uma Ratnam Krishnan	110,000	250,000	360,000
	Mr. Raman Kapur	180,000	250,000	430,000
	Total (1)	**1,240,000**	**1,500,000**	**2,740,000**
2	**Non- Executive Directors**			
	Mr. D. V. Ravi	-	-	-
	Mr. Ram Yeleswarapu	-	-	-
	Mr. N.S. Nanda Kishore	-	-	-
	Mr. S. Srinivasan	-	-	-
	Total (2)	**-**	**-**	**-**
	Total (1+2)	**1,240,000**	**1,500,000**	**2,740,000**

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 7

Nomination and Remuneration Policy

1. BACKGROUND AND APPLICABILITY

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

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of TAKE SOLUTIONS LTD (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/SeniorOfficials 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-dayactivities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

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

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

8. Evaluation/ Assessment of Directors:

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

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

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

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

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

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

9. Review and Revision

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

Annexure 7 A

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

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

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

Sl.No	Name of the Director	Remuneration paid (₹)	Ratio of remuneration of director to the median employee remuneration	% increase / (Decrease) *
1	Mr. N. Kumar	250,000	1: 0.27	-
2	Mr. S. Krishnamurthy	250,000	1: 0.27	-
3	Mr. R. Sundara Rajan	250,000	1: 0.27	-
4	Professor G. Raghuram	250,000	1: 0.27	-
5	Ms. Uma Krishnan	250,000	1: 0.27	-
6	Mr. Raman Kapur	250,000	1: 0.27	-
7	Mr Srinivasan H R	-	-	-
8	Mr. Ram Yeleswarapu	-	-	-
9	Mr. D. V. Ravi	-	-	-
10	Mr. S. Srinivasan	-	-	-
11	Mr. N. S. Nanda Kishore**	-	-	-
12	Ms. Subhasri Sriram***	1,043,528	NA	-
13	Ms. Shobana N S****	1,001,148	NA	-

* Sitting fees paid to the Directors has not been considered

** Mr. N.S. Nanda Kishore resigned from the Board w.e.f. February 02, 2017 and he does not draw any remuneration.

*** Ms. Subhasri Sriram was appointed as Executive Director w.e.f February 02, 2017. Hence comparison of percentage increase is not feasible.

**** Ms. Shobana N S was appointed as Executive Director w.e.f February 02, 2017. Hence comparison of percentage increase is not feasible.

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

Name	Designation	% increase / (Decrease)*
Ms. N. S. Shobana	CFO	18
Mr. Avaneesh Singh	Company Secretary	-

*There was a change in the CS. Earlier Ms Lakshmi C.M. was the CS. On her resignation and to fill the vacancy, Mr Avaneesh Singh was appointed as CS w.e.f. August 01, 2016. Hence comparison of percentage increase is not feasible.

iii) The percentage increase in the median remuneration of employees in the financial year : -17%

iv) The number of permanent employees on the rolls of the Company : 26

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 3:18 (1:6) whereas, the total percentage ratio for Employees and Managers is 9.41:18(1:2)

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

vii) The remuneration paid is as per the remuneration policy of the Company.

Consolidated Financial Statements Independent Auditor's Report

To the Members of TAKE Solutions Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TAKE Solutions Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31stMarch 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of certain subsidiary companies, whose financial statements reflect total assets of ₹ 10121.32 Mn as at 31st March 2017, total revenues of ₹ 10149.93 Mn and net cash outflows amounting to ₹ 28.97 Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We have relied on the unaudited financial statements of subsidiaries whose financial statements reflect total assets of ₹ 17.06 Mn as at 31st March 2017, total revenues of ₹ 35.03 Mn and net cash outflows amounting to ₹ 0.63 Mn for the year ended on that date as considered in the consolidated financial statements. These unaudited financial statements as approved by the respective Board of Directors of these subsidiaries have been furnished by the Management to us and our opinions insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such approved unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 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 of the aforesaid consolidated financial statements.
   (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 and the Consolidated Cash

Independent Auditor's Report

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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

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

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

i. The Group has disclosed the impact of pending litigations on its financial position- Refer Note 8 (a) & (c) to the consolidated financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and Subsidiary Companies Incorporated in India.

iv. The Holding Company and its subsidiaries incorporated in India have provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 10 to the consolidated financial statements.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

S. Sridhar
Partner
Membership No. 025504

Place: Chennai
Date: May 18, 2017

Annexure to the Independent Auditor's Report

Annexure - A to the Independent Auditor's Report

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** ('the Company') and its subsidiary companies incorporated in India as at March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India 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 (the 'Guidance Note'). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143 (10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, 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, 2016, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

S. Sridhar
Partner
Membership No. 025504

Place: Chennai
Date: May 18, 2017

Consolidated Balance Sheet

Consolidated Balance Sheet as at

₹ Mn

Particulars	Note	March 31, 2017	March 31, 2016
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.1	131.00	120.05
(b) Reserves and surplus	2.2	8,792.64	6,192.89
Minority interest		420.82	402.10
Non-current liabilities			
(a) Long-term borrowings	2.3	488.67	681.38
(b) Deferred tax liabilities (Net)		230.29	206.66
(c) Other Long term liabilities	2.4	26.20	26.37
(d) Long-term provisions	2.5	93.48	85.18
Current liabilities			
(a) Short-term borrowings	2.6	1,717.17	2,496.30
(b) Trade payables (Includes total dues of Micro and Small Enterprises ₹ Nil {March 31, 2016: ₹ Nil}) - Refer Note 9	2.7	459.01	501.17
(c) Other current liabilities	2.8	1,180.80	1,325.52
(d) Short-term provisions	2.9	68.77	107.19
TOTAL		**13,608.85**	**12,144.81**
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.10	1,624.26	1,178.59
(ii) Intangible assets		1,564.17	1,694.21
(iii) Capital work-in-progress		60.65	21.92
(iv) Intangible assets under development		28.26	4.73
(b) Goodwill on consolidation		2,354.08	2,555.14
(c) Non-current investments	2.11	61.64	195.46
(d) Deferred tax assets (net)		22.48	8.22
(e) Long-term loans and advances	2.12	88.19	223.84
Current assets			
(a) Current investments	2.13	29.99	16.70
(b) Inventories	2.14	173.86	215.45
(c) Trade receivables	2.15	4,367.65	3,014.42
(d) Cash and Bank balances	2.16	1,109.94	1,283.25
(e) Short-term loans and advances	2.17	2,117.50	1,721.34
(f) Other current assets	2.18	6.18	11.54
TOTAL		**13,608.85**	**12,144.81**
III. Notes forming part of the Consolidated Financial Statements	1 - 13		

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No : 004201S

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 18, 2017

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 0000130277

D.V. Ravi
Director
DIN: 0000171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
M.No: F7338

Consolidated Statement of Profit and Loss

Consolidated Statement of Profit and Loss for the year ended

₹ Mn, except per share data

	Particulars	Note	March 31, 2017	March 31, 2016
I.	Revenue from operations	2.19	13,445.56	10,301.31
II.	Other income (net)	2.20	74.51	207.53
III.	**Total Revenue (I+II)**		**13,520.07**	**10,508.84**
IV.	**Expenses**			
	Cost of revenue	2.21	3,960.48	2,935.06
	Employee benefit expenses	2.22	3,823.58	2,817.64
	Finance costs	2.23	224.96	147.94
	Depreciation and amortization	2.10	874.49	742.94
	Other expenses	2.24	3,106.92	2,415.74
	Total expenses		**11,990.43**	**9,059.32**
V.	**Profit before tax (III-IV)**		**1,529.64**	**1,449.52**
VI.	**Tax expense**			
	(1) Current tax		232.44	176.34
	(2) MAT credit entitlement		-	(3.38)
	(3) Shortfall / (Excess) provision of earlier years		5.53	(0.27)
	(4) Deferred tax		(46.41)	28.15
VII.	**Profit for the year before minority interest (V-VI)**		**1,338.08**	**1,248.68**
VIII.	**Minority interest**		30.86	52.14
IX.	**Profit for the year (VII-VIII)**		**1,307.22**	**1,196.54**
X.	**Earnings per equity share**			
	Equity shares of par value ₹ 1/- each			
	Basic		10.25	9.97
	Diluted		10.16	9.85
	Weighted average number of equity shares used in computing earnings per share			
	Basic		127,498,123	120,049,750
	Diluted		128,633,146	121,496,850
XI.	**Notes forming part of the Consolidated Financial Statements**	1 - 13		

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No : 004201S

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 18, 2017

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 0000130277

D.V. Ravi
Director
DIN: 0000171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
M.No: F7338

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement for the year ended

₹ Mn

Particulars	March 31, 2017	March 31, 2016
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	1,529.64	1,449.52
Adjustments for		
Depreciation	344.88	247.86
Amortisation of Software Product Costs	529.61	495.08
Interest Expense	224.96	147.94
Interest Income	(57.86)	(15.68)
(Profit)/Loss on Sale of Fixed Assets / Investments	(0.58)	(0.48)
Employee Stock Option Expense	3.27	1.10
Dividend Income	(0.22)	(0.28)
Profit on Disposal of Subsidiary	-	(185.34)
Bad Debts written off	6.50	4.43
Operating Profit before Working Capital Changes	**2,580.20**	**2,144.15**
(Increase)/Decrease in Loans and Advances, Trade Receivables and other Assets	(1,690.23)	(1,087.28)
Increase/ (Decrease) in Trade Payables, Liabilities and Provisions	(155.66)	687.65
Cash flow from/ (used in) Operations	**734.31**	**1,744.52**
Interest - Working Capital Loans	(171.32)	(129.76)
Direct Taxes paid, net of refunds	(87.49)	(105.07)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	**475.50**	**1,509.69**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(869.73)	(913.90)
Fixed Assets - Addition on acquisition subsidiaries - net	-	(103.30)
Product Development Expenses	(486.03)	(583.30)
Goodwill and Trademarks on acquisition - Net	-	(523.97)
Acquisition of subsidiaries, net of cash	-	(754.05)
Sale / Discard of Fixed Assets	7.41	384.70
(Purchase) /Sale of Investments	(13.29)	(3.20)
(Purchase) / sale of Non Current Investments	133.82	(148.45)
Disposal of subsidiary net of adjustments	-	55.21
Dividend Income	0.22	0.28
Interest Income	57.86	15.68
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	**(1,169.74)**	**(2,574.30)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Movement in Short Term Borrowings	(779.13)	913.03
Proceeds from Issue of Share Capital, net of share issue expenses	1,729.41	-
Proceeds of Long Term Borrowings	(211.22)	362.87
Dividends Paid including Interim Dividend	(160.39)	(147.82)
Interest- Short and Long Term Loans	(53.64)	(18.18)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	**525.03**	**1,109.90**
Net Increase/(Decrease) in Cash & Cash equivalents	**(169.21)**	**45.29**
Add: Cash and Cash equivalents as at the beginning of the year	911.91	1,214.56
Exchange difference on translation of foreign currency cash and cash equivalents	(6.16)	32.65
Add: Cash and cash equivalents of subsidiaries disposed	-	(380.59)
Cash & Cash equivalents as at the end of the year	**736.54**	**911.91**
Bank Deposits with more than 12 months maturity	13.52	12.44
Margin Money Deposit	357.62	356.90
Unclaimed dividend	2.26	2.00
Cash & Bank Balances as per Balance Sheet -Note No. 2.16	**1,109.94**	**1,283.25**

Notes forming part of the Consolidated Financial Statements : Note 1-13

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No : 004201S

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 18, 2017

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 0000130277

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Director
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Chief Financial Officer

Avaneesh Singh
Company Secretary
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Notes Forming Part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017

Company overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') and its subsidiaries provide a wide range of domain knowledge & technology based solutions & services specifically in two of its major business verticals namely Life Sciences (LS) and Supply Chain Management (SCM). With its Global Headquarters in Chennai, India and its US headquarters in Princeton, NJ, USA, it has presence across 12 countries. TAKE helps its clients in the Life Sciences industry address their most critical problems by bringing together the capabilities of a full-service CRO, a technology-led life sciences services provider across clinical, regulatory and safety, and a life sciences big data services and analytics provider.

In the Life Sciences space, TAKE has a track record of successfully completing over 300+ clinical trials,1000+ BA/BE studies, 300+ successful drugs launches, productivity improvement by over 40% in regulatory submissions operations for its clients and has helped 40+ organisations become pharmacovigilance compliant.

In the Supply Chain domain, TAKE focuses on mobility and collaboration requirements of customers including e-business solutions and integrating their supply chains with that of their distributors, Suppliers and contract manufacturers.

As of March 31, 2017, TAKE Solutions Pte Ltd owned 53.18% of the Company's equity share capital and has the ability to control its operating and financial policies.

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The consolidated financial statements of TAKE Solutions Limited and its subsidiaries (The Group) are prepared and presented in accordance with the Indian Generally Accepted Accounting Principles ('Indian GAAP') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Indian GAAP, interalia comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified and applicable) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied by the Company and are consistent with those used during the previous year.

The significant accounting policies adopted by the Group are detailed below:

1.2 Principles of Consolidation

The financial statements of the subsidiary companies used for consolidation are drawn up to the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All material inter company transactions, balances and unrealized surpluses and deficits on transactions between group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable. Separate disclosure is made for minority interests.

b) The excess of cost to the Company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in subsidiary companies are made, is recognized as 'Goodwill' being an asset in the consolidated financial statements.

   Alternatively, where the share of equity in the subsidiary companies as on the date of investment, is in excess of cost of investment of the Company, it is recognized as 'Capital Reserve' in the consolidated financial statements.

c) Minority interest in the net assets of consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment.

d) Exchange difference resulting from the difference due to translation of foreign currency assets and liabilities in subsidiaries is disclosed as foreign currency translation reserve.

1.3 Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in future, actual results ultimately may differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

1.4 Significant Accounting Policies

The significant accounting policies pertaining to the principal business segments of the Company are set out below and the other policies have been detailed in the Standalone Financial Statements.

1.5 Revenue Recognition

1.5.1 Software Services & Products

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

a) Revenue from fixed-price contracts is recognised according to the milestones achieved as specified in the contracts on the Proportionate

Completion Method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the year in which such changes are identified.

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

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

1.5.2 Sale of IT Infrastructure & Support Services

Income from sale of IT Infrastructure is recognized upon completion of sale. Income from Support Services is recognized upon rendering of the services. Income from maintenance contracts relating to the year is recognized when the contracts are entered into on a time proportionate basis.

1.5.3 Revenue from E- Business Solutions

Revenue is recognized when invoices are raised and are accounted net of trade discounts, rebates, taxes and duties.

1.5.4 Revenue from Clinical operations

Revenue from time and material service contracts is recognised as the services are provided under the terms of the contracts. Revenue from fixed price service contracts is recognised based on the proportionate completion method. Reimbursements received for certain expenses incurred on projects invoiced separately to customers are included in revenues and amounts recoverable from customers at year end are reflected as trade receivables.

Amounts billed or payments received, where all the conditions for revenue recognition have not been met, are recorded as deferred revenue under liabilities and are recognised as revenue when all revenue recognition criteria have been met. Unbilled revenue represents revenues recognised for services rendered in accordance with contractual terms, which have not been billed to the customer at the Balance Sheet date. The related billings are performed within the next operating cycle.

1.5.5 Other Income

a) Interest income is recognized using time proportion method based on rates implicit in the transaction.

b) Dividend income is recognized when the Company's right to receive dividend is established.

c) Miscellaneous income is recognized on accrual basis.

1.6 Cash Flow Statement

Cash flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. The Cash flow statement forms part of the Financial Statements.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into Cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

1.7 Intangible Assets

Software Product Development Cost:

Internally developed software products are valued based on costs directly attributable to the development of such software and allocated indirect cost and they are capitalized individually once their technical feasibility is established in accordance with the requirements of Accounting Standard 26, 'Intangible Asset'.

Expenses incurred during research phase till the establishment of commercial feasibility is charged off to Statement of Profit and Loss.

Products capitalized are being amortized over a period of three to five years from the launch date and the unamortized product costs as at Balance Sheet date are shown under Intangible Assets under Fixed Assets separately.

1.8 Foreign Currency Transactions / Translation Reserve

1.8.1 All monetary items denominated in foreign currency are reflected at the closing exchange rates prevailing on the Balance Sheet date, the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

1.8.2 Income and Expenditure items involving foreign exchange are translated at the exchange rate prevailing on the dates of transaction.

1.8.3 Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

1.8.4 For the purposes of consolidation the operations of overseas subsidiaries are considered as non-integral in nature and accordingly their assets and liabilities of non-Indian subsidiaries are translated at the period-end exchange rate and income and expenditure items are translated at the average rates during the period. The resultant translation adjustment is reflected as a separate component of Shareholders' funds as 'Foreign currency translation reserve'. Upon dissolution/ disposal of non-Indian subsidiary, the balance in foreign currency translation reserve in relation to that subsidiary will be transferred to Statement of Profit and Loss.

Notes Forming Part of the Consolidated Financial Statements

1.9 Fixed Assets and Depreciation

Fixed Assets are stated at cost, less accumulated depreciation. Fixed assets are capitalized at acquisition cost, which comprises of freight, installation cost, duties, taxes, and other directly attributable cost of bringing the assets to its working condition for the intended use. Fixed assets are depreciated by the Group on Straight Line Method (SLM) over the estimated useful lives of the assets determined as given below. For the assets acquired / disposed during the year, depreciation has been charged on pro-rata basis.

Asset	Life (in years)
Computers and Purchased Software	3-6
Furniture, Fixtures and Office Equipments	4-10
Automobiles	4-10
Leasehold improvements	Period of Lease
Buildings	60
Trade Marks	5-7

1.10 Goodwill

Goodwill arising on consolidation/ acquisition of assets is not amortised. It is tested for impairment on a periodic basis and written off, if found impaired.

1.11 Taxation

Tax expenses comprising of both current tax and deferred tax are included in determining the net results for the period.

Current tax is determined based on the provisions of the Income Tax Act of the respective countries.

Deferred tax reflects the effect of timing differences between the assets and liabilities recognized for financial reporting purposes and the amounts that are recognized for current tax purposes. As a matter of prudence deferred tax assets are recognised and carried forward only to the extent, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

1.12 Subsidiary Company Particulars

Name of the Direct Subsidiary	Country of Incorporation	Proportion of ownership interest as at March 31, 2017	Proportion of ownership interest as at March 31, 2016
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 (formerly known as Manipal Acunova Limited)	India	100%	100%

1.13 Impairment of Assets

At each Balance Sheet date, the Management reviews the carrying amounts of its assets included in each of the cash generating units to determine whether there is any indication that those assets may be impaired. If such an indication exists, the company estimates the recoverable amount of the asset. For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash–generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the net book value that would have been determined if no impairment had been recognized.

1.14 Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an 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. Contingent liabilities are not recognized in the financial statements. A Contingent Asset is neither recognized nor disclosed in the financial statements.

Notes Forming Part of the Consolidated Financial Statements

1.15 Financial Instruments: Recognition and Measurement

The Company had used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The company designates this hedging instrument as "cash flow hedge" applying the recognition and measurement principles set out in Accounting Standard 30. At present, no hedging instrument is used by the Company.

Hedging instrument is initially measured at fair value and is re-measured at subsequent reporting dates. Changes in the fair value of this derivative that is designated as an effective hedge of future cash flows is recognized directly in shareholders' funds as Hedging Reserve and reclassified into Statement of Profit and Loss upon the occurrence of hedged transactions. The ineffective portion is recognized immediately in Statement of Profit and Loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholders' funds is transferred to Statement of Profit and Loss for the year.

2 Notes on Accounts

2.1 Share Capital

a) Particulars of Authorised, Issued and Paid Capital:

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	₹ Mn	Number	₹ Mn
Authorised				
Equity Shares of ₹ 1/- each	350,000,000	350.00	350,000,000	350.00
Preference Shares of ₹ 10/- each	15,000,000	150.00	15,000,000	150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 1/- each each fully paid	133,236,800	133.24	122,400,000	122.40
Less: Shares issued and lying with ESOP Trust*	2,235,273	2.24	2,350,250	2.35
Total	**131,001,527**	**131.00**	**120,049,750**	**120.05**

During the financial year ended March 31, 2017, the Company has issued 10,836,800 equity shares of ₹ 1/- each for cash pursuant to a Qualified Institutions Placement (QIP) at ₹ 166.10/- per share aggregating to ₹ 1,799.99 Mn. The Company accreted ₹ 1,718.58 Mn (net of share issue expenses of ₹ 70.58 Mn) as premium, on account of QIP. Further, the Company has issued 114,977 shares pursuant to the exercise of stock option.

*As per the Guidance Note on Accounting for Employee Share–based payments issued by the Institute of Chartered Accountants of India, shares allotted to Trust but not transferred to employees is required to be reduced from Share Capital and Reserves. Out of the 2,400,000 equity shares allotted to the trust, 164,727 (49,750) shares have been transferred to employees upto March 31, 2017. Accordingly, the Company has reduced the Share Capital and Share Premium accounts, by the amount of face value of the equity shares issued to the Trust but not transferred to employees and Share Premium on such shares respectively.

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	₹ Mn	Number	₹ Mn
Shares outstanding at the beginning of the year	120,049,750	120.05	120,000,000	120.00
Issued during the year - issued to QIBs	10,836,800	10.84	-	-
Shares allotted on exercise of ESOP	114,977	0.11	49,750	0.05
Shares outstanding at the end of the year	131,001,527	131.00	120,049,750	120.05

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

The Company declares and pays dividends in Indian rupees and foreign currency. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors at its meeting held on November 03, 2016, declared an interim dividend of 30% (₹ 0.30 per equity share of par value ₹ 1/- each) for the quarter ended September 30, 2016. At its meeting held on February 02, 2017, the Board declared a second interim dividend of 30% (₹ 0.30 per equity share of par value ₹ 1/- each) for the quarter ended December 31, 2016. Further, the Board of Directors at its meeting held on May 18, 2017, has recommended a final dividend of 40% (₹ 0.40 per equity share of par value ₹ 1/- each). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and the amount of per share distribution to equity shareholders for the year ended March 31, 2017 would be ₹ 1/- per equity share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes Forming Part of the Consolidated Financial Statements

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

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
TAKE Solutions Pte Ltd	70,856,250	53.18	70,856,250	57.89

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

f) Employee Stock Options

The Company measures the compensation cost relating to employee stock options using the intrinsic value method. The compensation cost is amortized over vesting period of the option.

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 authorized to make a fair and reasonable adjustment to the number of options and to the exercise price in respect of options granted to the employees under the plan in the case of Corporate actions such as right issue, bonus issue, merger, etc.

The shareholders have in their meeting held on August 22, 2008 approved sub-division of face value of each equity share of ₹10/- into 10 equity shares of ₹1/- each. Accordingly, the number of maximum options that can be issued under Employees Stock Option Scheme 2007 has been increased to 2,400,000 (2.4 Mn){originally 240,000 (0.24 Mn)} and the exercise price has been reduced in case of Series I to ₹ 73/- and Series II to ₹ 73/- per equity share of ₹ 1/- each.

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

ESOS – 2007		
Particulars	**Series – I**	**Series – II**
1. Grant Price – ₹	73.00	73.00
2. Grant Date	April 02, 2008	May 26, 2008
3. Vesting commences on	April 01, 2009	May 25, 2009
4. Vesting Schedule	30% of grant on April 01, 2009, subsequent 30% of grant on April 01, 2010 and balance 40% of grant on April 01, 2011	30% of grant on May 25, 2009, subsequent 30% of grant on May 25, 2010 and balance 40% of grant on May 25, 2011
5. Option Granted and outstanding at the beginning of the year	25,100	7,000
6. Option granted during the year	Nil	Nil
7. Option lapsed and /or withdrawn during the year	23,100	3,000
8. Option exercised during the year against which shares were allotted	2,000	4,000
9. Option granted and outstanding at the end of the year of which		
- Options vested	Nil	Nil
- Options yet to vest	Nil	Nil

Notes Forming Part of the Consolidated Financial Statements

ESOS – 2007		
Particulars	**Series – III**	**Series – IV**
1. Grant Price – ₹	73.00	73.00
2. Grant Date	August 07, 2015	March 24, 2016
3. Vesting commences on	August 06, 2016	March 23, 2017
4. Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
5. Option Granted and outstanding at the beginning of the year	1,265,000	150,000
6. Option granted during the year	Nil	Nil
7. Option lapsed and /or withdrawn during the year	121,000	50,000
8. Option exercised during the year against which shares were allotted	108,977	Nil
9. Option granted and outstanding at the end of the year of which		
- Options vested	240,523	30,000
- Options yet to vest	794,500	70,000

2.2 Reserves and Surplus

Reserves and Surplus consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Capital Reserves		
Opening Balance	49.26	46.63
(+) Current Year Transfer	0.89	1.03
(+) Foreign Exchange Fluctuation	0.53	1.60
Closing Balance	**50.68**	**49.26**
Capital Reserves on Consolidation		
Opening Balance	16.50	17.27
(+) Current Year Transfer	-	3.98
(-) Transfer on account of amalgamation	-	5.42
(+) Foreign Exchange Fluctuation	(0.34)	0.67
Closing Balance	**16.16**	**16.50**
Capital Redemption Reserve at the beginning and end of the year	**49.11**	**49.11**
Securities Premium Reserve		
Opening Balance	2,130.69	2,130.69
(+) On account of exercise of options	0.79	0.21
(+) on Account of issue of shares to QIB	1,789.16	-
(-) Share issue Expenses	70.58	-
(-) Amount recoverable from ESOP Trust	163.35	171.88
Closing Balance	**3,686.71**	**1,959.02**
Share Options Outstanding Account		
Opening Balance	1.71	0.81
(+) Current Year Transfer	6.15	1.53
(-) Written Back in Current Year	3.89	0.63
Closing Balance	**3.97**	**1.71**
General Reserve		
Opening Balance	145.98	145.98
(+) Transferred from Employee Stock Option Outstanding	0.43	-
Closing Balance	**146.41**	**145.98**
Foreign Currency Translation Reserve	**372.86**	**709.46**

Notes Forming Part of the Consolidated Financial Statements

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Surplus (Balance in Statement of Profit and Loss)		
Opening balance	3,261.85	2,353.96
(+) Net Profit after Tax and Minority Interest transferred from Statement of Profit and Loss	1,307.22	1,196.54
(-) Deconsolidation of ESOP Trust, net	-	15.09
Amount available for appropriations	4,569.07	3,535.41
Appropriations:		
(-) Interim Dividend	79.95	73.44
(-) Final Dividend *	4.33	48.96
(-) Dividend Distribution Tax	17.16	25.42
(-) Capital Reserve	0.89	1.03
(+) Adjustments on account of Amalgamation	-	5.42
(-) Other Adjustments - disposal of subsidiary	-	130.13
Closing Balance	**4,466.74**	**3,261.85**
Total	**8,792.64**	**6,192.89**

* Final dividend appropriated during the financial year 2016-17 represents the final dividend paid for the FY 2015-16 on the shares issued to QIB during the FY 2016-17

2.3 Long Term Borrowings

Long Term Borrowings consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
(a) Term Loans – Secured		
Term Loan from Banks	487.48	680.20
(b) Long Term Maturities of Finance Lease Obligations - Secured	1.19	1.18
Total	**488.67**	**681.38**

Term Loan from Banks represents amounts borrowed from:

Axis Bank Limited

Interest - The rate of interest on the outstanding amount of USD 7.03 Mn (USD 1.65 Mn classified as other current liabilities) is 3 Months LIBOR plus 2.50% p.a. In case of any default in the payment of principal or interest, penal interest shall be charged at the rate of 2% p.a. on the total outstanding amount under the facility.

Tenure - Five years subject to renewal of limit at annual intervals. The repayment of principal has started from April 18, 2016 and shall get discharged completely on April 15, 2021. Repayment of principal and interest is at yearly and quarterly intervals respectively.

Security - Secured by Standby Letter of Credit (SBLC) issued by Axis Bank Limited, Singapore Branch.

State Bank of India

Interest - Fund based working capital loan carrying interest of 6m Euribor + 2.70% per annum for EURO 2.75 Mn.

Tenure - Five years subject to renewal of limit at annual intervals. The repayment of principal has started from April 04, 2016 and shall get discharged completely on March 31, 2020. Repayment of principal and interest is at yearly and half yearly intervals respectively.

Security - Secured by way of hypothecation of Plant and Machinery of the Company.

Finance Lease

Obligations under finance lease are secured against fixed assets obtained under finance lease arrangements.

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

2.4 Other Long Term Liabilities

Other Long Term liabilities consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Deferred Revenue	26.20	26.37
Total	**26.20**	**26.37**

Notes Forming Part of the Consolidated Financial Statements

2.5 Long Term Provisions

Long Term Provisions consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Provision for employee benefits	93.48	85.18
Total	**93.48**	**85.18**

Provision for Employee Benefits includes provision for Gratuity and Other Retirement Benefits.

2.6 Short Term Borrowings

Short Term Borrowings consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Secured		
Loans repayable on demand		
From Banks	1,717.17	1,768.62
	1,717.17	1,768.62
Unsecured		
Loans from related parties	-	727.65
Other loans and advances	-	0.03
	-	727.68
Total	**1,717.17**	**2,496.30**

The loans repayable on demand from banks –secured represent:

Facility Name	Amount outstanding as on March 31, 2017	Interest	Security
Packing Credit in Foreign Currency (Dollar loan)	₹ 7.43 Mn	3% p.a.	Secured against the current and future movables, current assets of respective companies and guarantees by Holding Company.
Packing Credit in Foreign Currency (Rupee loan)	₹ 18.50 Mn	7.75% p.a.	Secured against the current and future movables, current assets of respective companies and guarantees by Holding Company.
Revolving credit facility	₹ 811.00 Mn	USD LIBOR + 1.4 % p.a.	Standby letter of Credit issued by Axis Bank Limited, Singapore Branch
Working capital demand loan	₹ 762.99 Mn	USD LIBOR + 2 % p.a.	Standby letter of Credit issued by Axis Bank Limited, Singapore Branch
Cash Credit	₹ 77.69 Mn	10.95% to 13.60% p.a.	Secured against the current and future movables current assets of respective company and guarantee by Holding Company.
Cash Credit	₹ 39.56 Mn	11.95 % to 13.25 % p.a.	Secured against the current and future movables current assets of respective company and guarantee by Holding Company.

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

2.7 Trade Payables

Trade Payables consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Trade Payables	459.01	501.17
Total	**459.01**	**501.17**

Notes Forming Part of the Consolidated Financial Statements

2.8 Other Current Liabilities

Other Current Liabilities consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Current maturities of long-term debt	166.73	185.31
Current maturities of finance lease obligations	0.95	0.88
Interest accrued and due on borrowings	-	0.19
Interest accrued but not due on borrowings	0.15	1.93
Unclaimed dividends	2.26	2.00
Statutory Payables	38.75	59.90
Creditors for Capital Goods	18.88	3.74
Other Payables	210.55	128.62
Advance received from Customers	123.66	160.84
Accrued Expenses	46.56	69.22
Unearned Revenue	518.28	637.89
Employee Related Liabilities	54.03	75.00
Total	**1,180.80**	**1,325.52**

2.9 Short Term Provisions

Short Term Provisions consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
(a) Employee benefits	35.23	39.30
(b) Others		
Proposed final dividend on equity shares	-	57.90
Tax on dividend	-	9.99
Taxes Payable	33.54	-
Total	**68.77**	**107.19**

Employee Benefits includes provision for Gratuity and Other Retirement Benefits.

Notes Forming Part of the Consolidated Financial Statements

2.10 Fixed Assets

The changes in the carrying value of fixed assets for the year ended March 31, 2017 are as follows:

		Gross Block					Depreciation Block					Net Block
S. No.	Particulars	Balance as at April 01 , 2016	Additions	Deductions / Transfer	Translation Adjustment	Balance as at March 31, 2017	Balance as at April 01, 2016	Depreciation/ Amortisation for the year	On disposals	Translation Adjustment	Balance as at March 31, 2017	Balance as at March 31, 2017
		₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
a	**Tangible Assets**											
	Buildings	31.78	0.33	-	(0.79)	31.32	7.88	0.45	-	(0.80)	7.53	23.79
	Office Equipments	722.35	175.04	(46.56)	(14.63)	836.20	395.84	115.87	(44.84)	(8.86)	458.01	378.19
	Furniture and Fixtures	294.51	138.00	(50.75)	(6.84)	374.92	157.08	34.12	(47.05)	(2.02)	142.13	232.79
	Computers & System Software	1,132.30	481.31	(237.36)	(19.27)	1,356.98	452.39	169.21	(237.19)	(6.97)	377.44	979.54
	Vehicles	34.43	4.04	(5.26)	(0.48)	32.73	24.34	3.19	(4.02)	(0.41)	23.10	9.63
	Leasehold Improvements	57.71	0.36	(0.21)	-	57.86	56.96	0.78	(0.21)	0.01	57.54	0.32
	Sub Total	**2,273.08**	**799.08**	**(340.14)**	**(42.01)**	**2,690.01**	**1,094.49**	**323.62**	**(333.31)**	**(19.05)**	**1,065.75**	**1,624.26**
b	**Intangible Assets**											
	Computer software	406.55	31.91	(221.24)	(6.88)	210.34	340.68	21.26	(221.24)	(3.58)	137.12	73.22
	Software Product Costs	2,594.69	461.54	(346.20)	(61.54)	2,648.49	1,698.87	529.61	(346.20)	(45.23)	1,837.05	811.44
	Trademarks	28.76	-	-	-	28.76	28.76	-	-	-	28.76	-
	Goodwill	732.52	-	-	(53.01)	679.51	-	-	-	-	-	679.51
	Sub Total	**3,762.52**	**493.45**	**(567.44)**	**(121.43)**	**3,567.10**	**2,068.31**	**550.87**	**(567.44)**	**(48.81)**	**2,002.93**	**1,564.17**
c	**Capital work in progress**	21.92	347.41	(308.67)	(0.01)	60.65	-	-	-	-	-	60.65
	Sub Total	**21.92**	**347.41**	**(308.67)**	**(0.01)**	**60.65**	-	-	-	-	-	**60.65**
d	**Intangible assets under Development**	4.73	29.22	(4.73)	(0.96)	28.26	-	-	-	-	-	28.26
	Sub Total	**4.73**	**29.22**	**(4.73)**	**(0.96)**	**28.26**	-	-	-	-	-	**28.26**
	Grand Total	**6,062.25**	**1,669.16**	**(1,220.98)**	**(164.41)**	**6,346.02**	**3,162.80**	**874.49**	**(900.75)**	**(67.86)**	**3,068.68**	**3,277.34**

Notes Forming Part of the Consolidated Financial Statements

2.10 Fixed Assets (Continued)

The changes in the carrying value of fixed assets for the year ended March 31, 2016 are as follows:

		Gross Block						Depreciation Block						Net Block
S. No.	Particulars	Balance as at April 01 , 2015	Additions	Additions on account of acquistion	Deductions / Transfer	Translation Adjustment	Balance as at March 31, 2016	Balance as at April 01, 2015	Depreciation/ Amortisation for the year	Additions on account of acquistion	On disposals	Translation Adjustment	Balance as at March 31, 2016	Balance as at March 31, 2016
		₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
a	**Tangible Assets**													
	Buildings	25.95	5.70	-	-	0.13	31.78	7.34	0.43	-	-	0.11	7.88	23.90
	Office Equipments	213.85	206.69	293.32	(2.77)	11.26	722.35	98.21	82.10	212.98	(2.66)	5.21	395.84	326.51
	Furniture and Fixtures	214.94	87.63	12.67	(29.53)	8.80	294.51	148.49	10.40	11.91	(20.59)	6.87	157.08	137.43
	Computers & System Software	1,068.32	709.09	47.12	(706.63)	14.40	1,132.30	572.26	130.92	43.56	(303.61)	9.26	452.39	679.91
	Vehicles	32.19	3.88	3.20	(6.40)	1.56	34.43	22.37	2.86	1.41	(3.53)	1.23	24.34	10.09
	Leasehold Improvements	-	-	57.71	-	-	57.71	-	1.08	55.88	-	-	56.96	0.75
	Sub Total	**1,555.25**	**1,012.99**	**414.02**	**(745.33)**	**36.15**	**2,273.08**	**848.67**	**227.79**	**325.74**	**(330.39)**	**22.68**	**1,094.49**	**1,178.59**
b	**Intangible Assets**													
	Computer software	386.39	44.65	57.67	(89.46)	7.30	406.55	360.93	18.64	46.25	(89.45)	4.31	340.68	65.87
	Software Product Costs	2,407.09	581.81	-	(510.50)	116.29	2,594.69	1,610.81	495.08	-	(477.37)	70.35	1,698.87	895.82
	Trademarks	-	-	28.76	-	-	28.76	-	1.43	27.32	-	0.01	28.76	-
	Goodwill	182.68	-	522.53	(1.28)	28.59	732.52	-	-	-	-	-	-	732.52
	Sub Total	**2,976.16**	**626.46**	**608.96**	**(601.24)**	**152.18**	**3,762.52**	**1,971.74**	**515.15**	**73.57**	**(566.82)**	**74.67**	**2,068.31**	**1,694.21**
c	**Capital work in progress**	165.17	220.00	0.36	(363.74)	0.13	21.92	-	-	-	-	-	-	21.92
	Sub Total	**165.17**	**220.00**	**0.36**	**(363.74)**	**0.13**	**21.92**	-	-	-	-	-	-	**21.92**
d	**Intangible assets under Development**	-	1.49	3.24	-	-	4.73	-	-	-	-	-	-	4.73
	Sub Total	-	**1.49**	**3.24**	-	-	**4.73**	-	-	-	-	-	-	**4.73**
	Grand Total	**4,696.58**	**1,860.94**	**1,026.58**	**(1,710.31)**	**188.46**	**6,062.25**	**2,820.41**	**742.94**	**399.31**	**(897.21)**	**97.35**	**3,162.80**	**2,899.45**

TAKE Enabling Business Efficiencies

Notes Forming Part of the Consolidated Financial Statements

2.11 Non-Current Investments

Non-Current Investments consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Investments in equity instruments	48.66	149.08
Investments in preference shares	12.98	46.38
Total	**61.64**	**195.46**
Aggregate amount of unquoted investments	61.64	195.46

Details of Non-Current Investments

Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹ Mn)		Basis of Valuation
				March 31, 2017	March 31, 2016	
Investments in Equity Instruments						
(i) Solaris Pharma Corporation, USA	Others	Unquoted	Fully Paid	16.22	66.26	At cost price
(ii) IntEnergy LLC, USA	Others	Unquoted	Fully Paid	32.44	82.82	At cost price
Investments in Preference Stock						
SpectraMD USA , Inc	Others	Unquoted	Fully Paid	12.98	46.38	At cost price
Total				**61.64**	**195.46**	

2.12 Long Term Loans and Advances

Long Term Loans and Advances consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
a. Security Deposits		
Unsecured, considered good	62.02	67.27
	62.02	67.27
b. Other loans and advances		
Unsecured, considered good		
Deferred Finance Charges	0.08	0.08
Advances Tax (net)	-	129.92
Capital Advances	22.71	23.19
MAT credit entitlement	3.38	3.38
	26.17	156.57
Total	**88.19**	**223.84**

2.13 Current Investments

Current Investments consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Investments in Mutual Funds (Quoted)	29.99	16.70
Total	**29.99**	**16.70**
Market value of quoted investments	32.82	20.13

Notes Forming Part of the Consolidated Financial Statements

Details of Current Investments

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	Basis of Valuation
	No. of Shares / Units		₹ Mn		
(i) Birla Sun Life Mutual Fund	213	12,771	0.06	0.50	At cost price
(ii) L & T India Prudence Fund	167,299	167,299	3.00	3.00	At cost price
(iii) L & T Equity Fund	12,157	11,245	0.23	0.20	At cost price
(iv) Birla Sun Life Front Line Equity Fund G	15,800	-	2.70	-	At cost price
(v) Birla Sun Life Dynamic Bond Reg G	66,426	66,426	1.50	1.50	At cost price
(vi) IDFC SSI Medium-term Reg G	172,161	172,161	4.00	4.00	At cost price
(vii) Kotak Bond Short-term Reg G	155,290	155,290	4.00	4.00	At cost price
(viii) Reliance Short Term Fund	136,848	136,848	3.50	3.50	At cost price
(ix) ICICI Prudential Advisor Series - Caution Plan G	315,666	-	9.50	-	At cost price
(x) ICICI Prudential Flexible Income G	3,605	-	1.10	-	At cost price
(xi) ICICI Prudential Balanced Advantage Fund G	14,205	-	0.40	-	At cost price
Total			**29.99**	**16.70**	

2.14 Inventories

Inventories consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Stock-in-trade	173.86	215.45
Total	**173.86**	**215.45**

Inventories are carried at the lower of cost and net realizable value.

2.15 Trade Receivables

Trade Receivables consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Debts outstanding for a period exceeding six months		
Unsecured, considered good	62.16	44.29
Unsecured, considered doubtful	17.36	46.82
Less: Provision for Doubtful Debts	(17.36)	(46.82)
	62.16	**44.29**
Other debts		
Unsecured, considered good	4,305.49	2,970.13
Unsecured, considered doubtful	-	0.66
Less: Provision for Doubtful Debts	-	(0.66)
	4,305.49	**2,970.13**
Total	**4,367.65**	**3,014.42**

Notes Forming Part of the Consolidated Financial Statements

2.16 Cash and Bank balances

Cash and Bank balances consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Balance with banks*	1,108.00	1,279.99
Cash on hand	1.94	3.26
Total	**1,109.94**	**1,283.25**
*Balance with banks includes		
Earmarked balances - unclaimed dividend accounts	2.26	2.00
Bank deposits with more than 12 months maturity	13.52	12.44
Bank deposits with less than 3 months maturity	-	37.00
Deposits against guarantees	357.62	356.90

2.17 Short – Term Loans and Advances

Short – Term Loans and Advances consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Others		
Unsecured, considered good		
Prepaid expenses	175.59	158.19
Interest receivable	29.34	13.04
Advance - Employees	19.68	18.92
Advance - Consultants	159.08	114.17
Advances for Services	541.26	463.92
Advance - Others	423.29	381.52
Other Taxes receivable	68.95	15.92
Deferred Finance Charges	0.14	0.14
Unbilled Receivables	700.17	555.52
Total	**2,117.50**	**1,721.34**

2.18 Other Current Assets

Other Current Assets consist of the following:

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Others	6.18	11.54
Total	**6.18**	**11.54**

2.19 Revenue from Operations

Revenue from Operations consists of the following:

Particulars	For the year ended March 31, 2017 ₹ Mn	For the year ended March 31, 2016 ₹ Mn
Income from Software Services and Products	10,825.32	8,956.80
Income from E- Business Solutions	918.32	868.26
Income from Clinical Operations	1,678.10	420.36
Income from Sale of IT Infrastructure and Support Services	23.82	55.89
Total	**13,445.56**	**10,301.31**

Notes Forming Part of the Consolidated Financial Statements

2.20 Other Income, (Net)

Other Income, (Net) consists of the following:

Particulars	For the year ended March 31, 2017 ₹ Mn	For the year ended March 31, 2016 ₹ Mn
Dividend Income	0.22	0.28
Interest Income	57.86	15.68
Profit on disposal of subsidiary	-	185.34
Profit on redemption of mutual funds	2.26	0.56
Other non-operating income (net of expenses directly attributable to such income)	14.17	5.67
Total	**74.51**	**207.53**

2.21 Cost of Revenue

Cost of Revenue consists of the following

Particulars	For the year ended March 31, 2017 ₹ Mn	For the year ended March 31, 2016 ₹ Mn
Software Consultancy and Services Cost	2,564.68	1,938.87
Cost of E-business Solutions Expenses	892.78	824.23
Clinical Study and Research Subcontract Costs & Consumables	480.74	120.46
Cost of IT Infrastructure & Support Services	22.28	51.50
Total	**3,960.48**	**2,935.06**

2.22 Employee Benefit Expenses

Employee Benefit Expenses consist of the following:

Particulars	For the year ended March 31, 2017 ₹ Mn	For the year ended March 31, 2016 ₹ Mn
Salaries and incentives	3,498.30	2,569.63
Contributions to provident fund and other employee benefit scheme	167.43	122.10
Gratuity and other retirement benefits	29.07	25.83
Expense on employee stock option scheme	3.27	1.10
Staff welfare expenses	125.51	98.98
Total	**3,823.58**	**2,817.64**

2.23 Finance Costs

Finance Costs consist of the following:

Particulars	For the year ended March 31, 2017 ₹ Mn	For the year ended March 31, 2016 ₹ Mn
Interest expense	126.03	60.04
Other borrowing costs	98.93	87.90
Total	**224.96**	**147.94**

2.24 Other Expenses

Other Expenses consist of the following:

Particulars	For the year ended March 31, 2017 ₹ Mn	For the year ended March 31, 2016 ₹ Mn
Audit Fees	25.79	23.01
Bad Debts and Provision for Doubtful Debts	6.50	4.43
Charity (CSR)	10.16	1.51
Commission and brokerage	54.22	33.65
Communication expenses	347.28	289.11
Electricity charges	52.67	39.77
Foreign Exchange Loss / (Gain) - Net	10.14	4.14
Legal and Professional Charges	578.53	439.09
Loss on assets sold/ discarded	1.68	0.08
Insurance	29.86	18.69
Marketing expenses	499.13	400.59
Meeting and Conference	125.17	49.93
Office expenses	90.56	63.83
Printing and Stationery	14.18	10.71
Rates and Taxes	44.23	16.98
Rent	205.14	152.63
Repair and Maintenance - Building	8.17	7.86
Repair and Maintenance - Plant and Machinery	298.26	315.45
Repair and Maintenance - Others	75.57	39.42
Travelling and Conveyance	573.17	474.85
Other Expenses	56.51	30.01
Total	**3,106.92**	**2,415.74**

Other Disclosures

3 Liquidation of Subsidiary

During the Financial Year, the subsidiaries of Ecron Acunova GmbH namely Ecron Acunova Italia S.r.l, Italy and Ecron - The Czech Expert s.r.o were liquidated on December 30, 2016 and March 20, 2017 respectively. The financial results of Ecron - The Czech Expert S.R.O were considered in the consolidated financial statements upto the date of liquidation.

4 Segment Reporting

The Company has identified business services as its primary segment and geographic segments as its secondary segment.

TAKE Solutions Limited and its Subsidiaries ('the Group') provide domain centric outcome based services and technology solutions to its clients globally. The Group's operation today have increasingly focussed on providing functional and technology services across domains of SCM and LS. The scope of such services has been enhanced post the acquisition of Ecron Acunova Limited and hence a need to reclassify the revenue segments to accurately capture the operations of the Group. The revised business segments will now be classified as Functional Services and Technology Services.

Functional services refer to consulting on and performance of core operational blocks of function on behalf of the customers. In life sciences domain, these span the functions of clinical, regulatory, and medical/safety operations that are required to either bring drugs and devices to market post approval or ensure keeping them on market by complying with statutory requirements across the globe.

Technology services includes engineering of technology products and/or solutions either proprietary or in partnership with strategic enterprise software vendors that would help solve a business problem relating to compliance, addressing a situation of non-compliance, or enabling process and operational efficiencies, across multi functional teams within the enterprise as well as their partners & stakeholders. In supply chain domain, these span the functions of engineering services, sourcing and procurement.

Revenue and Expenses that are directly identifiable with the Segments have been disclosed accordingly. Certain Income and Expenses which are not specifically allocable to individual segments have been disclosed as "Unallocated Corporate Income" and "Unallocated Corporate Expenses" respectively.

The management has, further to the acquisition and strategic decision taken, updated its segment classification based on service offerings, with effect from April 01, 2016. Previous period figures given below are as per the earlier classification and hence not comparable.

Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segmental assets and liabilities has been made.

Notes Forming Part of the Consolidated Financial Statements

Primary Segment Reporting for the year ended March 31, 2017

₹ Mn

Particulars	Business Segments		Total
	Functional Services	Technology Services	
REVENUE	**7,822.39**	**5,623.17**	**13,445.56**
Segment Result	2,716.82	946.89	3,663.71
Unallocated Corporate Income			74.51
Unallocated Corporate Expenses			1,983.62
Operating Profit			**1,754.60**
Interest Expenses			224.96
Income Taxes			191.56
Net Profit before minority interest			**1,338.08**
Minority interest			30.86
Net Profit after minority interest			**1,307.22**

Primary Segment Reporting for the year ended March 31, 2016

₹ Mn

Particulars	Business Segments			Total
	Software Products & Consultancy Services	E-Business Solutions	Others	
REVENUE	**8,956.80**	**868.26**	**476.25**	**10,301.31**
Segment Result	3,865.86	44.04	143.63	4,053.53
Unallocated Corporate Income				207.53
Unallocated Corporate Expenses				2,663.60
Operating Profit				**1,597.46**
Interest Expenses				147.94
Income Taxes				200.84
Net Profit before minority interest				**1,248.68**
Minority interest				52.14
Net Profit after minority interest				**1,196.54**

Secondary Segment Report for the year ended March 31, 2017

₹ Mn

Geographic Segment	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Revenue from Operations		
Asia Pacific	1,781.55	1,751.22
USA	10,664.33	7,622.97
Rest of the World	999.68	927.12
Total	**13,445.56**	**10,301.31**

5 Related Party Disclosure

Related Party Disclosure for the year ended March 31, 2017
List of Related Parties
Holding Company
TAKE Solutions Pte Ltd, Singapore
Subsidiaries (held directly)
1. APA Engineering Private Limited, India
2. Ecron Acunova Limited, India (Formerly known as Manipal Acunova Limited)
3. TAKE Solutions Global Holdings Pte Ltd, Singapore
Subsidiaries (held indirectly)
4. APA Engineering Pte Ltd, Singapore
5. APA Engineering Inc., USA (added during the year)
6. Towell TAKE Investments LLC, Sultanate of Oman
7. Towell TAKE Solutions LLC, Sultanate of Oman
8. TAKE Solutions MEA Limited, UAE
9. Mirnah Technology Systems Limited, Saudi Arabia
10. TAKE Enterprise Services Inc., USA
11. TAKE Solutions Information Systems Pte Ltd, Singapore
12. Navitas, Inc., USA
13. TAKE Supply Chain De Mexico S De RI Cv, Mexico
14. Navitas Life Sciences Holdings Limited, UK
15. Navitas Life Sciences Limited, UK
16. Navitas Life Sciences, Inc., USA
17. TAKE Synergies Inc, USA
18. TAKE Dataworks Inc, USA
19. Intelent Inc, USA
20. Astus Technologies Inc, USA
21. Million Star Technologies Limited, Mauritius
22. TAKE Innovations Inc., USA
23. Acunova Life Science Inc., USA
24. Acunova Life Sciences Limited, UK
25. Ecron Acunova GmbH, Germany
26. Ecron Acunova Sdn. Bhd., Malaysia
27. Ecron Acunova Company Limited, Thailand
28. Ecron Acunova Sp.z.o.o. Poland
29. Ecron - The Czech Expert s.r.o (liquidated on Mar 20, 2017)
30. Ecron Acunova Limited, UK
31. Ecron LLC, Ukraine
32. Ecron Acunova Italia S.r.l (liquidated on Dec 30, 2016)
33. Ecron Acunova LLC, Russia
34. Ecron Acunova A/S, Denmark
35. Ecron Acunova Pte Ltd, Singapore
Partner in Limited Liability Partnership
36. Navitas LLP, India

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 – Non – Executive Director
5. Mr. S. Krishnamurthy – Independent Director - Resigned w.e.f. May 18, 2017
6. Mr. R. Sundararajan – Independent Director
7. Prof. G. Raghuram – Independent Director
8. Ms. Uma Ratnam Krishnan – Independent Director
9. Mr. Raman Kapur - Independent Director
10. Venkataraman Murali - Independent Director - Appointed w.e.f. May 18, 2017
11. Mr. K.S. Nanda Kishore – Non- Executive Director - Resigned w.e.f. Feb 02, 2017
12. Mr. S. Srinivasan – Non- Executive Director
13. Ms. N.S. Shobana – Executive Director (Chief Financial Officer upto Mar 31, 2017 and Appointed as Executive Director w.e.f. Feb 02, 2017)
14. Ms. Subhasri Sriram - Executive Director - Appointed w.e.f. Feb 02, 2017 and Chief Financial Officer – Appointed w.e.f. Apr 01, 2017
15. Ms. C.M. Lakshmi – Company Secretary - Resigned w.e.f. Jul 01, 2016
16. Mr. Avaneesh Singh - Company Secretary - Appointed w.e.f. Aug 01, 2016
Other Related Parties
1. TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the company
2. WJ Towell Co LLC, Sultanate of Oman – Joint Venture Partner
3. Asia Global Trading Chennai Pvt Ltd – Enterprise over which KMP has significant influence

Transactions and the Balances Outstanding with Related Parties

₹ Mn

Particulars	Holding Company	Key Management Personnel	Other Related Parties
Revenue			**17.63**
			(17.78)
Cost of Revenue			**0.94**
			(7.93)
Interest – Expense			**29.23**
			(1.91)
Dividend Paid	**70.86**		**2.30**
	(70.86)		*(2.73)*
Managerial Remuneration – Managing Director paid by subsidiary		**20.15**	
		(7.37)	
Managerial Remuneration (Non-Executive Directors) – paid by subsidiaries		**22.16**	
		(22.02)	
Commission (Independent Directors)		**1.50**	
		(1.45)	
Remuneration to KMP		**10.18**	
		(6.62)	
Unsecured Loan – Closing Balance			**-**
			(727.65)
Payables – Closing Balance			**72.07**
			(3.91)
Receivables – Closing Balance			**9.89**
			(4.46)

Previous year figures are shown in Italics in Brackets

6 Leases

6.1. Obligation under Finance Lease: ₹ Mn

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

Present value of Minimum lease payments: ₹ Mn

Minimum Lease Payments	As at March 31, 2017	As at March 31, 2016
Not later than one year	0.82	0.80
Later than one year but not later than five years	1.07	0.82
Later than five years	Nil	Nil

Total rent expenses for finance leases amounted to ₹ 0.19 Mn (₹ 0.10 Mn) for the year ended March 31, 2017.

6.2. Obligation under Non-cancellable operating lease ₹ Mn

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

Total rent expenses for operating lease (including cancellable lease) amounted to ₹ 205.14 Mn (₹ 152.63 Mn) for the year ended March 31, 2017.

7 Earnings Per Share

Basic Earnings Per Share and Diluted Earnings Per Share are calculated by dividing the Net Profit after Tax for the year attributable to the Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the year. As per the guidance note issued in January 2005 on Accounting for Employee Share Based Payments by the Institute of Chartered Accountants of India, 2,235,273 (2,350,250) weighted average number of shares held by the TAKE Solutions Limited ESOP Trust have been reduced from the equity shares outstanding for computing basic and diluted earnings per share for the year ended March 31, 2017.

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Basic		
1. Opening number of shares	120,049,750	120,000,000
2. Closing number of shares	131,001,527	120,049,750
3. Weighted average number of shares	127,498,123	120,049,750
4. Profit available for Equity Shareholders (₹ Mn)	1,307.22	1,196.54
5. EPS (₹)	**10.25**	**9.97**
6. Nominal value of share (₹)	1.00	1.00

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Diluted		
1. Weighted average number of potential Equity Shares	128,633,146	121,496,850
2. Profit available for potential Equity Shareholders (₹ Mn)	1,307.22	1,196.54
3. EPS (₹)	**10.16**	**9.85**
4. Nominal value of share (₹)	1.00	1.00

8 Contingent Liabilities:

a. **Claims against the Group not acknowledged as debts**

(i) Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax including interest of ₹ 14.10 Mn (₹ 11.23 Mn), net of taxes paid to an extent of ₹ 48.82 Mn (₹ 44.74 Mn) upon completion of their tax review for AY 2005-06, AY 2006-07, AY 2007-08, AY 2010-11, AY 2011-12 & AY 2012-13.

The income tax demands for the above referred AYs 2005-06 to AY2007-08 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.

Notes Forming Part of the Consolidated Financial Statements

For the AY 2006-07, AY 2007-08 & AY 2010-11, the appeal is pending before Honorable High Court of Judicature at Madras. For the AY 2011-12 & AY 2012-13, the appeal is pending before Income Tax Appellate Tribunal, Chennai.

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

(ii) The Company has received a revised order for the AYs 2002-03 and 2003-04 from Assistant Commissioner of Income Tax disallowing the software product expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure and thereby reducing the benefit of carrying forward of losses by ₹ 23.69 Mn to the subsequent assessment years. However, no demand has been raised for the said assessment year.

The Company has filed an appeal with the Honorable High Court of Judicature at Madras against the order of ACIT.

(iii) APA Engineering Private Limited, a subsidiary company has received demand from Income Tax authorities for payment of additional tax of ₹ 2.63 Mn upon completion of their tax assessments for the AYs 2010-11 and 2011-12. The tax demands are mainly on account of disallowance of deduction claimed by the company under Section 10A of the Income Tax Act. The company has filed CIT appeals for the above assessment years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai. 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 ₹ 7.50 Mn upon completion of their tax assessments for the AYs 2007-08, 2008-09, 2009-10 and 2010-11. The tax demands are mainly on account of disallowance of deduction claimed by the company under Section 10B of the Income Tax Act. The company has filed appeals for the above assessment years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai.

(iv) Disputed Sales Tax Liability (Texas State) – Navitas Inc USA, ₹ 2.49 Mn (₹ Nil)

The Management of the respective entities believe that the ultimate outcome of the proceeding will not have a material adverse effect on the Group's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2017.

b. Bank Guarantee given by an associate of TAKE Group as at March 31,2017: ₹ 0.42 Mn (₹ 0.36 Mn)

c. Outstanding bank guarantees* as at March 31, 2017: ₹ 235 Mn (₹ 235 Mn)

*includes a sum of ₹ 225 Mn (₹ 225 Mn) given on the basis of the pronouncement of Honorable High Court of Delhi on the BSNL Legal Case. The Management does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

9 Dues to micro enterprises and small enterprises

As at March 31, 2017 there are no dues (March 31, 2016: ₹ Nil) to Micro and Small Enterprises that are reportable under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. The Company has not received any claim for interest from any supplier under the said Act. There are no interests due or outstanding on the same.

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Act	Nil	Nil

Notes Forming Part of the Consolidated Financial Statements

10 Disclosure on Specified Bank Notes (SBNs)

During the year, the Company and its Indian Subsidiaries had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from November 08, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below;

Particulars	SBNs* (₹)	Other denomination notes (₹)	Total (₹)
Closing cash in hand as on 08.11.2016	168,500	125,123	293,623
(+) Permitted receipts	6,500	4,605,675	4,612,175
(-) Permitted payments	-	4,246,121	4,246,121
(-) Amount deposited in Banks	175,000	-	175,000
Closing cash in hand as on 30.12.2016	**-**	**484,677**	**484,677**

11 Statement of Net Assets as at March 31, 2017 and Profit or Loss attributable to owners and minority holders for the year ended March 31, 2017

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	₹ Mn	As % of Consolidated Profit/(Loss)	₹ Mn
Parent				
TAKE Solutions Limited	38.35%	5,010.47	12.02%	183.53
Indian Subsidiaries				
APA Engineering Private Limited	1.32%	172.59	2.29%	34.93
Ecron Acunova Limited	5.73%	749.02	7.42%	113.24
Navitas LLP	5.59%	729.72	12.38%	189.10
Foreign Subsidiary				
TAKE Solutions Global Holdings Pte Ltd	49.01%	6,403.35	65.89%	1,006.14
a) Total	**100.00%**	**13,065.15**	**100.00%**	**1,526.94**
b) Adjustments arising out of consolidation		(3,720.68)		(188.86)
Minority Interest				
Indian Subsidiaries				
APA Engineering Private Limited		(72.49)		(14.67)
Navitas LLP		(0.02)		(0.02)
Ecron Acunova Limited		(2.03)		(2.07)
Foreign Subsidiary				
TAKE Solutions Global Holdings Pte Ltd		(346.28)		(14.10)
c) Total		**(420.82)**		**(30.86)**
d) Consolidated Net Assets / Profit for the year (d=a-b-c)		**8,923.65**		**1,307.22**

Notes Forming Part of the Consolidated Financial Statements

12 During the year ended March 31, 2017, the company made a Qualified Institutional Placement ('QIP') and allotted 10,836,800 Equity Shares on July 28, 2016 of face value of ₹ 1/- each at a premium of ₹ 165.10 per equity share, pursuant to clause 49 of the erstwhile listing agreement with the stock exchanges, for the purposes of supplementing the funding needs of the company and to meet the cost of acquisition including investment in some of our subsidiaries, repayment of existing loans, debts of the company and/ or the subsidiaries/ associate companies, expansion of existing businesses, working capital for the company and/or its subsidiary/ associate companies and general corporate requirements of the company.

₹ Mn

Particulars	As at March 31, 2017
Amount raised in QIP	1,799.99
Amount utilised during the year:	
QIP expenses	70.58
Utilised for the purposes of QIP issue	1,729.41
Unutilised amount at the end of the year	-

13 Comparative Figures

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

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No : 004201S

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 18, 2017

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 0000130277

D.V. Ravi
Director
DIN: 0000171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
M.No: F7338

Independent Auditor's Report

To the Members of TAKE Solutions Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TAKE Solutions Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

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 the paragraph 3 and 4 of the order.

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 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   (e) on the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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"; and
   (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position- Refer Note 2.29(b) & (c) to the financial statements
      ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. The company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.34 to the standalone financial statements.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

S. Sridhar
Partner
Membership No. 025504

Place: Chennai
Date: May 18, 2017

Independent Auditor's Report

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2016, we report that:

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

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

(c) According to the information and explanations given to us and based on the examination of the records of the Company no immovable properties are held by the Company, 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. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

(iii) The Company has granted loans to companies and bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantees provided to the parties covered under Section 186.

(v) The Company has not accepted deposits from public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of provident fund, income-tax, sales tax, value added tax, service tax, cess and other material statutory dues, as applicable with the appropriate authorities.

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

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

(viii) The Company does not have any loans or borrowings from any financial institution, banks, Government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

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

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

Independent Auditor's Report

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

(xiii) According to the information and explanations given to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such related party transactions have been disclosed in the financial statements as required under Accounting standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) During the year, the Company has made private placement of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed there under. Further in our opinion, the amounts so raised were applied for the purposes for which these securities were issued.

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the Paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the Paragraph 3(xvi) of the Order is not applicable.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

S. Sridhar
Partner
Membership No. 025504

Place: Chennai
Date: May 18, 2017

Independent Auditor's Report

Annexure - B to the Independent Auditor's Report

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 ("the Company") as of 31st March 2017 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

S. Sridhar
Partner
Membership No. 025504

Place: Chennai
Date: May 18, 2017

Independent Auditor's Report on Abridged Financial Statements

To the Members of TAKE Solutions Limited

Report on the Abridged Standalone Financial Statements

The accompanying abridged standalone financial statements, which comprise the Abridged Balance Sheet as at 31st March 2017, the abridged Statement of Profit and Loss and the abridged Cash Flow Statement for the year then ended, and related notes are derived from the audited financial statements of TAKE Solutions Limited ('the Company') for the year ended 31st March 2017. We expressed an unmodified audit opinion on those financial statements in our report dated 18th May 2017.

The abridged financial statements do not contain all the disclosures required by the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Reading the abridged financials statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Abridged Financial Statements

Management is responsible for the preparation of Abridged financial statements in accordance with first proviso to sub-section (1) of Section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 from the audited financial statements of the Company for the year ended 31 March 2017, prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on the Abridged financial statements based on our procedures, which were conducted in accordance with the Standard on Auditing (SA) 810, 'Engagements to Report on Summary Financial Statements' issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements are derived from the audited financial statements of the Company for the year ended 31 March 2017 which are prepared in accordance with first proviso to sub-section (1) of Section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 and are a fair summary of those financial statements.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

S. Sridhar
Partner
Membership No. 025504

Place: Chennai
Date: May 18, 2017

Abridged Balance Sheet

Abridged Balance Sheet as at

Statement containing salient features of Balance Sheet as per Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014.

₹ Mn

	Particulars	March 31, 2017	March 31, 2016
I	**Equity and Liabilities**		
1	**Shareholders' funds**		
	(a) Paid-up share capital		
	Equity capital	131.00	120.05
	(b) Reserves and surplus		
	(i) Capital reserve	36.25	36.25
	(ii) Capital redemption reserve	49.11	49.11
	(iii) Securities premium reserve	3,686.71	1,959.02
	(iv) Stock option outstanding	3.97	1.71
	(v) General reserve	146.27	145.84
	(vi) Surplus	957.18	875.09
2	**Non-current liabilities**		
	Long-term provisions	5.05	3.09
3	**Current liabilities**		
	(a) Short-term borrowings	-	727.65
	(b) Trade payables	13.03	42.49
	((Includes total dues of Micro and Small Enterprises ₹ Nil (March 31, 2016: ₹ Nil)) - Refer Note 7		
	(c) Other current liabilities	141.43	118.82
	(d) Short-term provisions	0.80	59.14
	TOTAL OF (1) TO (3)	**5,170.80**	**4,138.26**
II	**Assets**		
1	**Non-current assets**		
	(a) Fixed assets		
	(i) Tangible assets (original cost less depreciation)	44.58	4.82
	(ii) Intangible assets (original cost less amortization)	1.41	-
	(iii) Capital work-in-progress	-	21.55
	(b) Non-current investments	3,549.65	3,303.89
	(c) Deferred tax assets (net)	3.48	1.99
	(d) Long-term loans and advances	98.52	85.93
2	**Current assets**		
	(a) Inventories	0.24	0.49
	(b) Trade receivables	31.85	37.26
	(c) Cash and bank balances	258.28	244.47
	(d) Short-term loans and advances	1,182.79	434.77
	(e) Other current assets	-	3.09
	TOTAL OF (1) TO (2)	**5,170.80**	**4,138.26**

Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Schedule III to the Companies Act, 2013, are available on the Company's website, www.takesolutions.com

See Accompanying Notes to Abridged Financial Statements 1 to 10

Compiled from the audited financial statements of the Company referred to in our report dated May 18, 2017

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No : 004201S

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 18, 2017

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 0000130277

D.V. Ravi
Director
DIN: 0000171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
M.No: F7338

Abridged Statement of Profit and Loss

Abridged Statement of Profit and Loss for the year ended

Statement containing salient features of Profit and Loss as per Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014.

₹ Mn, except per share data

PARTICULARS	March 31, 2017	March 31, 2016
I. Revenue from operations		
a) Income from software services and products	150.00	180.23
b) Income from sale of IT infrastructure and support services	23.43	55.47
c) Other Operating Income	15.00	-
	188.43	**235.70**
II. Other income		
a) Share of profit from Navitas LLP	189.08	89.42
b) Other non-operating income	43.91	67.02
	232.99	**156.44**
III. Total Revenue	**421.42**	**392.14**
IV. Expenses		
Cost of revenue	46.11	75.42
Employee benefit expenses	35.19	25.36
Finance cost	29.23	1.91
Depreciation and amortization	7.96	1.86
Other expenses	117.81	84.99
Total expenses	**236.30**	**189.54**
V. Profit before tax (III - IV)	**185.12**	**202.60**
VI. Provision for taxation		
a) Current tax	3.08	23.61
b) MAT Credit entitlement	-	(3.38)
c) Deferred tax	(1.49)	0.08
VII. Profit for the year (V - VI)	**183.53**	**182.29**
VIII. Earnings per equity share		
Equity shares of par value ₹ 1/- each		
Basic	1.44	1.52
Diluted	1.43	1.50
Number of shares used in computing earnings per share		
Basic	127,498,123	120,049,750
Diluted	128,633,146	121,496,850

See Accompanying Notes to Abridged Financial Statements 1 to 10

Compiled from the audited financial statements of the Company referred to in our report dated May 18, 2017

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No : 004201S

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 18, 2017

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 0000130277

D.V. Ravi
Director
DIN: 0000171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
M.No: F7338

Abridged Cash Flow Statement

Abridged Cash Flow Statement for the year ended

Statement containing salient features of Cash Flow as per Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014.

₹ Mn

Particulars	March 31, 2017	March 31, 2016
1. Cash flows from / (used in) operating activities	(565.69)	(80.84)
2. Cash flows from / (used in) investing activities	(232.93)	(915.55)
3. Cash flows from / (used in) financing activities	812.17	578.42
4. Net increase / (decrease) in cash and cash equivalents	13.55	(417.97)
5. Cash and cash equivalents at the beginning of the year	7.47	428.65
6. Cash and cash Equivalents of TAKE ESOP Trust	-	(3.21)
7. Cash and cash equivalents at the end of the year	21.02	7.47
8. Margin money deposit	235.00	235.00
9. Unclaimed dividend	2.26	2.00
10. Cash and bank balances as per Balance Sheet	258.28	244.47

See Accompanying Notes to Abridged Financial Statements 1 to 10

Compiled from the audited financial statements of the Company referred to in our report dated May 18, 2017

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No : 0042015

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 18, 2017

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 0000130277

D.V. Ravi
Director
DIN: 0000171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
M.No: F7338

Notes Forming Part of the Abridged Financial Statements

Notes forming part of Abridged Financial Statements for the year ended March 31, 2017

1. Company overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') and its subsidiaries provide a wide range of domain knowledge & technology based solutions & services specifically in two of its major business verticals namely Life Sciences (LS) and Supply Chain Management (SCM). With its Global Headquarters in Chennai, India and its US headquarters in Princeton, NJ, USA, it has presence across 12 countries. TAKE helps its clients in the Life Sciences industry address their most critical problems by bringing together the capabilities of a full-service CRO, a technology-led life sciences services provider across clinical, regulatory and safety, and a life sciences big data services and analytics provider.

In the Life Sciences space, TAKE has a track record of successfully completing over 300+ clinical trials,1000+ BA/BE studies, 300+ successful drug launches, productivity improvement by over 40% in regulatory submissions operations for its clients and has helped 40+ organisations become pharmacovigilance compliant.

In the Supply Chain domain, TAKE focuses on mobility and collaboration requirements of customers including e-business solutions and integrating their supply chains with that of their distributors, Suppliers and contract manufacturers.

As of March 31, 2017, TAKE Solutions Pte Ltd owned 53.18% of the Company's equity share capital and has the ability to control its operating and financial policies.

The abridged financial statements have been prepared pursuant to first proviso to sub-section (1) of Section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 and are based on the annual accounts for the year ended March 31, 2017.

2. Notes forming part of the abridged financial statements

Amounts in the abridged financial statements are presented in ₹ Mn, except for per share data and as otherwise stated.

Explanation to the abridged financial statements

(a) The previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year presentation

(b) These financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles ('Indian GAAP') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Indian GAAP, interalia comprises mandatory Accounting Standards as prescribed U/s. 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified and applicable) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied by the Company and are consistent with those used during the previous year.

(Note 1.1 in the Notes forming part of the annual standalone financial statements).

3. Contingent Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
Corporate guarantee given by the Company to its direct and indirect subsidiaries -		
a) APA Engineering Private Limited, India	₹ 60.00 Mn	₹ 60.00 Mn
b) TAKE Solutions Global Holdings Pte Ltd, Singapore	USD 43.75 Mn	USD 43.75 Mn
c) Ecron Acunova Limited	₹ 443.20 Mn	Nil
Corporate guarantee given by the Company to its Limited Liability Partnership - Navitas LLP	₹ 85.00 Mn & USD 2.00 Mn	₹ 85.00 Mn & USD 2.00 Mn
Claims against the Company, not acknowledged as debts	₹ 14.10 Mn	₹ 11.23 Mn
Outstanding Bank Guarantees	₹ 235.00 Mn	₹ 235.00 Mn

a. Claims against the company not acknowledged as debts

(i) Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax including interest of ₹ 14.10 Mn (₹ 11.23 Mn), net of taxes paid to an extent of ₹ 48.82 Mn (₹ 44.74 Mn) upon completion of their tax review for Assessment Year 2005-06, AY 2006-07, AY 2007-08, AY 2010-11, AY 2011-12 & AY 2012-13.

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.

Notes Forming Part of the Abridged Financial Statements

For the AY 2006-07, AY 2007-08, & AY 2010-11 the appeal is pending before Honorable High Court of Judicature at Madras. For the AY 2011-12 & AY 2012-13, the appeal is pending before Income Tax Appellate Tribunal, Chennai.

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

(ii) The Company has received a revised order for the AYs 2002-03 and 2003-04 from Assistant Commissioner of Income Tax disallowing the software product expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure and thereby reducing the benefit of carrying forward of losses by ₹ 23.69 Mn to the subsequent assessment years. However, no demand has been raised for the said assessment year.

The Company has filed an appeal with the Honorable High Court of Judicature at Madras against the order of ACIT.

The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2017.

b. Outstanding Bank Guarantees includes a sum of ₹ 225 Mn (₹ 225 Mn) given on the basis of the pronouncement of Honorable High Court of Delhi on the BSNL Legal Case. The Management does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(Note 2.29 in the Notes forming part of the annual standalone financial statements).

4. Dividend

The Board of Directors at its meeting held on November 03, 2016, declared an interim dividend of 30% (₹ 0.30 per equity share of par value ₹ 1/- each) for the quarter ended September 30, 2016. At its meeting held on February 02, 2017, the Board declared a second interim dividend of 30% (₹ 0.30 per equity share of par value ₹ 1/- each) for the quarter ended December 31, 2016. Further, the Board of Directors at its meeting held on May 18, 2017, has recommended a final dividend of 40% (₹ 0.40 per equity share of par value ₹ 1/- each). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and the amount of per share distribution to equity shareholders for the year ended March 31, 2017 would be ₹ 1/- per equity share.

The total amount appropriated for the same for the year ended March 31, 2017 is ₹ 101.44 Mn (₹ 147.32 Mn) including corporate dividend tax of ₹ 17.16 Mn (₹ 24.92 Mn).

(Note 2.2 in the Notes forming part of the annual standalone financial statements).

5. Cash and Bank Balances

Particulars	As at March 31, 2017 ₹ Mn	As at March 31, 2016 ₹ Mn
Balances with bank in current and deposit accounts *	258.19	244.34
Cash on hand	0.09	0.13
Total	**258.28**	**244.47**
* include (a) unpaid dividend	2.26	2.00
(b) margin money deposit against guarantees	235.00	235.00

(Note 2.14 in the Notes forming part of the annual standalone financial statements).

6. Related Party Disclosure and Transactions

(a) List of related parties

Related Party Disclosure for the year ended March 31, 2017
List of Related Parties
Holding Company
TAKE Solutions Pte Ltd, Singapore
Subsidiaries (held directly)
1. APA Engineering Private Limited, India
2. Ecron Acunova Limited, India (formerly known as Manipal Acunova Limited)
3. TAKE Solutions Global Holdings Pte Ltd, Singapore

Notes Forming Part of the Abridged Financial Statements

Subsidiaries (held indirectly)
4. APA Engineering Pte Ltd, Singapore
5. APA Engineering Inc., USA (added during the year)
6. Towell TAKE Investments LLC, Sultanate of Oman
7. Towell TAKE Solutions LLC, Sultanate of Oman
8. TAKE Solutions MEA Limited, UAE
9. Mirnah Technology Systems Limited, Saudi Arabia
10. TAKE Enterprise Services Inc., USA
11. TAKE Solutions Information Systems Pte Ltd, Singapore
12. Navitas, Inc., USA
13. TAKE Supply Chain De Mexico S De RI Cv, Mexico
14. Navitas Life Sciences Holdings Limited, UK
15. Navitas Life Sciences Limited, UK
16. Navitas Life Sciences, Inc., USA
17. TAKE Synergies Inc., USA
18. TAKE Dataworks Inc., USA
19. Intelent Inc., USA
20. Astus Technologies Inc., USA
21. Million Star Technologies Limited, Mauritius
22. TAKE Innovations Inc., USA
23. Acunova Life Science Inc., USA
24. Acunova Life Sciences Limited, UK
25. Ecron Acunova GmbH, Germany
26. Ecron Acunova Sdn. Bhd., Malaysia
27. Ecron Acunova Company Limited, Thailand
28. Ecron Acunova Sp.z.o.o. Poland
29. Ecron - The Czech Expert s.r.o (Liquidated on Mar 20, 2017)
30. Ecron Acunova Limited, UK
31. Ecron LLC, Ukraine
32. Ecron Acunova Italia S.r.l (Liquidated on Dec 30, 2016)
33. Ecron Acunova LLC, Russia
34. Ecron Acunova A/S, Denmark
35. Ecron Acunova Pte Ltd, Singapore
Partner in Limited Liability Partnership
36. Navitas LLP, India

Notes Forming Part of the Abridged Financial Statements

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 – Non – Executive Director
5. Mr. S. Krishnamurthy – Independent Director - Resigned w.e.f. May 18, 2017
6. Mr. R. Sundararajan – Independent Director
7. Prof. G. Raghuram – Independent Director
8. Ms. Uma Ratnam Krishnan – Independent Director
9. Mr. Raman Kapur - Independent Director
10. Mr. Venkataraman Murali - Independent Director - Appointed w.e.f. May 18, 2017
11. Mr. K.S. Nanda Kishore – Non- Executive Director - Resigned w.e.f. Feb 02, 2017
12. Mr. S. Srinivasan – Non- Executive Director
13. Ms. N.S. Shobana – Executive Director (Chief Financial Officer upto Mar 31, 2017 and Appointed as Executive Director w.e.f. Feb 02, 2017)
14. Ms. Subhasri Sriram - Executive Director - Appointed w.e.f. Feb 02, 2017 and Chief Financial Officer – Appointed w.e.f. Apr 01, 2017
15. Ms. C.M. Lakshmi – Company Secretary - Resigned w.e.f. Jul 01, 2016
16. Mr. Avaneesh Singh - Company Secretary - Appointed w.e.f. Aug 01, 2016
Other Related Parties
1. TAKE Solutions Limited ESOP Trust, India – the trust is effectively controlled by the company
2. Asia Global Trading Chennai Pvt. Ltd. – Enterprise over which KMP has significant influence

(b) The details of amounts due to or due from Related Parties as at March 31, 2017 and March 31, 2016 are as follows:

₹ Mn

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Trade Receivables – Subsidiaries, LLP and Related parties	15.75	0.52
Trade Payables – Subsidiaries	-	4.06
Loans and Advances Receivable from Subsidiaries & LLP	297.00	25.00
Other Payables to Subsidiaries	-	0.33
Loans and other payables to Other Related Parties	70.27	730.79
Share of Profit from LLP – Receivables	719.70	396.03
Interest and Other Receivables from Subsidiaries	115.74	-

(c) The details of the Related Party Transactions entered into by the Company for the years ended March 31, 2017 and March 31, 2016 are as follows:

₹ Mn

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue – Subsidiaries & LLP & other Related parties	17.24	7.52
Interest income – Subsidiaries	2.86	1.56
Share of profit – LLP	189.08	89.42
Cost of revenue – Subsidiaries and LLP	24.00	24.00
Reimbursement of expenses by Subsidiaries	119.90	-
Dividend paid to Holding Company	70.86	70.86
Dividend paid to ESOP Trust	2.30	2.73
Interest expense – Other Related parties	29.23	1.91

(Note 2.24 in the Notes forming part of the annual standalone financial statements).

Notes Forming Part of the Abridged Financial Statements

d) Transactions with Key Management Personnel:

Particulars of remuneration and other benefits paid to KMPs, Non-Executive Directors and Independent Directors for the years ended March 31, 2017 and March 31, 2016 are as follows:

₹ Mn

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Remuneration to KMP	10.18	6.62
Commission to Independent Directors	1.50	1.45

7. Dues to Micro, small and medium enterprises

The Company has no dues to micro, small and medium enterprises as at March 31, 2017 and March 31, 2016.

(Note 2.27 in the Notes forming part of the annual standalone financial statements).

8. Segment Reporting

During the current year, the Group has reclassified its primary business segments into Functional Services and Technology Services based on the services offered. However, the company on a standalone basis operates in the business segment of offering technology services and hence there is only one business segment. The company on a standalone basis is primarily operating in Asia Pacific, which is considered as single geographical segment.

(Note 2.23 in the Notes forming part of the annual standalone financial statements).

9. During the year ended March 31, 2017, the company made a Qualified Institutional Placement ('QIP') and allotted 10,836,800 Equity Shares on July 28, 2016 of face value of ₹ 1/- each at a premium of ₹ 165.10/- per equity share, pursuant to clause 49 of the erstwhile listing agreement with the stock exchanges, for the purposes of supplementing the funding needs of the company and to meet the cost of acquisition including investment in some of our subsidiaries, repayment of existing loans, debts of the company and/ or the subsidiaries/ associate companies, expansion of existing businesses, working capital for the company and/or its subsidiary/ associate companies and general corporate requirements of the company.

₹ Mn

Particulars	As at March 31, 2017
Amount raised in QIP	1,799.99
Amount utilised during the year:	
QIP expenses	70.58
Utilised for the purposes of QIP issue	1,729.41
Unutilised amount at the end of the year	-

(Note 2.33 in the Notes forming part of the annual standalone financial statements).

10. Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs (₹)	Other denomination notes (₹)	Total (₹)
Closing cash in hand as on 08.11.2016	-	1,850	1,850
(+) Permitted receipts	-	30,000	30,000
(-) Permitted payments	-	19,864	19,864
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	**11,986**	**11,986**

(Note 2.34 in the Notes forming part of the annual standalone financial statements).

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No : 004201S

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 18, 2017

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 0000130277

D.V. Ravi
Director
DIN: 0000171603

Subhasri Sriram
Chief Financial Officer

Avaneesh Singh
Company Secretary
M.No: F7338

Statement Under Sec 129 (3)-AOC-1

FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)

1	Name of the Subsidiary	APA Engineering Private Limited
2	Reporting period for the subsidiary concerned	April 01, 2016 to March 31, 2017
		Amount in ₹ Mn
3	Share Capital	0.52
4	Reserves and Surplus	172.07
5	Total Assets	397.19
6	Total Liabilities	224.60
7	Investments	29.99
8	Turnover	1,070.96
9	Profit/(Loss) before Taxation	52.41
10	Provision for Taxation	17.48
11	Profit/(Loss) after Taxation	34.93
12	Proposed Dividend	-
13	% of Shareholding	58%

1	Name of the Subsidiary	Navitas LLP
2	Reporting period of the subsidiary concerned	April 01, 2016 to March 31, 2017
		Amount in ₹ Mn
3	Share Capital	10.00
4	Reserves and Surplus	719.72
5	Total Assets	980.72
6	Total Liabilities	251.00
7	Investments	-
8	Turnover	946.54
9	Profit/(Loss) before Taxation	253.54
10	Provision for Taxation	64.44
11	Profit/(Loss) after Taxation	189.10
12	Proposed Dividend	-
13	% of Shareholding	100%

Statement Under Sec 129 (3)-AOC-1

1	Name of the Subsidiary	Ecron Acunova Limited (Formerly known as Manipal Acunova Limited)
2	Reporting period of the subsidiary concerned	April 01, 2016 to March 31, 2017
		Amount in ₹ Mn
3	Share Capital	262.47
4	Reserves and Surplus	484.52
5	Total Assets	2,051.47
6	Total Liabilities	1,304.48
7	Investments	-
8	Turnover	1,678.10
9	Profit/(Loss) before Taxation	141.46
10	Provision for Taxation	28.22
11	Profit/(Loss) after Taxation	113.24
12	Proposed Dividend	-
13	% of Shareholding	100%

1	Name of the Subsidiary	TAKE Solutions Global Holdings Pte Ltd
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	USD=>INR 64.880
3	Reporting period of the subsidiary concerned	April 01, 2016 to March 31, 2017
		Amount in ₹ Mn
4	Share Capital	2,799.13
5	Reserves and Surplus	3,257.94
6	Total Assets	9,775.49
7	Total Liabilities	3,718.42
8	Investments	61.64
9	Turnover	9,859.08
10	Profit/(Loss) before Taxation	1,085.96
11	Provision for Taxation	79.82
12	Profit/(Loss) after Taxation	1,006.14
13	Proposed Dividend	-
14	% of Shareholding	100%

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