STRIVE

to be different with value.

ANNUAL REPORT | 2013-14

TAKE
Enabling Business Efficiencies

www.takesolutions.com

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STRIVE - To be different with value

Amidst market volatility and economic upheavals, technology continues to progress at a steady pace. The Information Technology (IT) sector has surpassed its traditional role as a service provider and is now set to offer customers a complete package of end-to-end solutions, products and platforms. This changing dynamic demands a turnaround in corporate strategy. Such an evolution cannot be achieved without a sense of purpose, unerring focus and conviction to strive for the best.

For TAKE Solutions, this year has embodied that very thought, as we set about launching ground breaking initiatives, building for the future, and creating an organizational structure concentrated on becoming a 360 degree solution provider to the Life Sciences industry and to be a niche player in the Supply Chain Management domain. Through the year, we have strived to capitalize on every opportunity in delivering transformational services to our clients, thereby surpassing expected standards and setting new ones. Innovation is the key to our competitive differentiation and value proposition. Our commitment to be the best-in-class in the Life Sciences domain has been reaffirmed by the delivery excellence of our offerings in terms of functionality, scalability, performance, flexibility, and operational efficiency. Our efforts to differentiate ourselves by providing exceptional value has been recognized and acknowledged by the industry as well as by other esteemed evaluators.

We have crossed significant strategic and operational milestones this year and are excited by the endless possibilities of growth ahead. This well defined strategy together with our belief in what we stand for inspires us with confidence; confidence in our values that have guided us for 14 years, confidence in the talent and passion of our team, confidence in our innate ability to grow despite all odds and confidence in the future.

GEMINI series

iPOINT Intelligent SCM

oneSCM

PharmaReady

SafetyReady

QualityReady

About Us

Established in 2000, we are a global technology solutions and service provider with significant focus across two key areas – Life Sciences and Supply Chain Management. Since our inception, we have grown exponentially and have evolved into a team of 1,300+ employees catering to over 400 marquee clients across 8 countries. A certified CMMi level 5 organization, TAKE's global headquarters is in Chennai, India and its U.S. headquarters is in Princeton, New Jersey. Guided by a customer-centric philosophy and dedicated to innovating technology, our global delivery capabilities enable us to provide effective solutions to our customers, helping them achieve consistent growth.

Our unique IP-based offerings in the niche domain of Life Sciences have been instrumental in creating transformational solutions for our global clients. With a deep understanding of the functional areas of R&D, commercial applications and operations, we serve as a valued partner to business units within several organizations.

Our suite of solutions for Supply Chain Management (SCM) extends beyond the span of an organization's boundaries, cutting across entities such as suppliers, distributors, and contract manufacturers. The solution suite also encompasses several industry verticals globally, enabling business efficiencies. TAKE has differentiated itself with its niche offerings and approach to developing collaborative solutions.

In the last year, we have concentrated our efforts on the Life Sciences domain, expanding our offerings in the sector for a more comprehensive coverage of the Pharma and Biotech R&D industry. Additionally, our investments in augmenting go-to market strategies have resulted in the acquisition of new clients while broadening the scope of services to existing ones.

Our Vision

Be a globally recognized and respected market leader in the domain areas of Life Sciences and Supply Chain Management.

Our Mission

Enable business efficiencies for global customers using technology solutions, services and best practices.

Our Culture

The culture at TAKE is strongly founded on its aspiration to be the best and the values that are imbibed in every employee define this culture globally, setting TAKE apart.

Our Values

Boundaryless Innovation

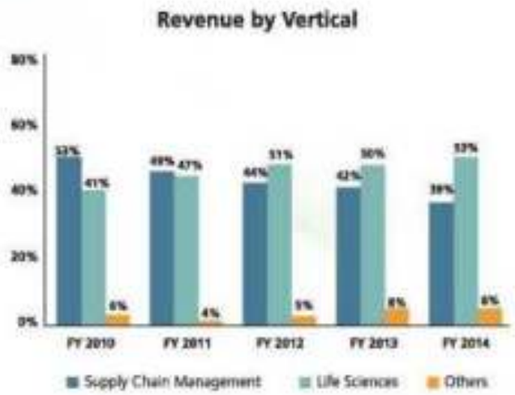
Differentiate

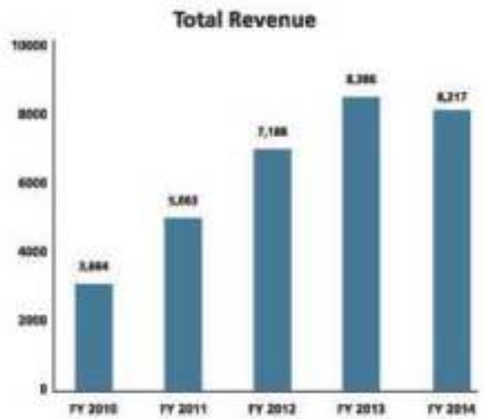
Vibrancy & Joy

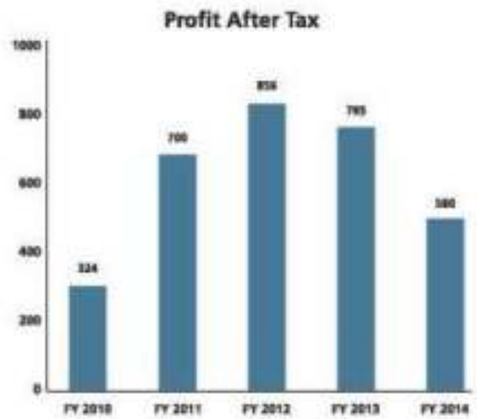
Equity with Fairness

Integrity

Financial Highlights of 2013 – 2014







Performance Highlights

- The consolidated total revenue for the year was INR 8,217 million (USD136.0 million), a 2% decline over FY 2013
- Net Profit for the period was INR 580 million (USD 9.6 million)
- The diluted Earnings Per Share (EPS) for the period was INR 4.83 million
- The Board recommended total dividend of Rs. 1.00 (100% of paid up capital) for FY 2014

Customer Wins

- WCI secured implementation of Pharmacovigilance (PV) for 10 leading clients across US and APAC regions
- TAKE implemented QMS for 8 major clients across APAC and European regions. These wins showcased the industry recognition of TAKE's quality and delivery excellence
- TAKE implemented Argus services for some major clients across South Korea and the US. The company helped some clients migrate their drug safety cases from a CRO to their in-house global drug safety database. One of the wins was also the world's first multi-tenant Argus 7.X implementation
- TAKE provided Clinical Data Migration Support to 5 major Pharma clients across the US and India. This service helped clients consolidate data into the latest Oracle Clinical RDC application
- TAKE's deep understanding of Clinical Data Standardization helped in winning multiple projects including one from a major client in fiscal 2014 with more committed projects in 2015
- TAKE Middle East bagged the direct store delivery order by deploying the RoutePro series for 7 major clients in the CPG and FNB space in countries like Saudi Arabia, Dubai, Kuwait, Bahrain, UAE and Oman operating on approximately 230 routes. For some clients the next generation Intermec CN70 handheld computers & printers and Process Integration along with SAP were also deployed

- TAKE was chosen as the preferred partner for onsite support for Material Traceability and Gemini Plant Maintenance Application by a major client. This engagement with the client is one of the early partnerships and has evolved over the years based on the client's continued confidence in TAKE's domain expertise

Highlights in LS & SCM

Life Sciences

- Partnered with Sparta Systems, Inc., an industry pioneer and global leader in enterprise quality management software (EQMS) solutions. Through this partnership, in the Life Sciences space, TAKE will market and provide services for Sparta Systems' TrackWise® EQMS in the Indian and ASEAN markets with a view to expand to the European and U.S. markets as well
- Strengthened partnership with Oracle Health Sciences, primarily focusing on the Drug Safety/Pharmacovigilance space. This partnership brought in significant Argus Safety implementation projects in India and important wins in other geographies like Korea and U.S.A. TAKE is looking to expand the scope of this partnership to other areas like Clinical Trial Management (ClearTrial) and Clinical Data Warehousing (Oracle LSH & CDW)
- TAKE's Asset Management System certified as 'Cisco Compatible' for real-time location services (RTLS) based asset/equipment tracking. The application integrates with ERP (SAP/Oracle/Others) and Hospital Information Systems (HIS) applications to monitor and track patient information
- Created an industry-wide forum, RIM Roundtable which offers regulatory professionals a common platform to share experiences and ideate with experts in the field
- Partnered with Generis to provide implementation and support services for Generis' CARA product, the market-leading user interface software for Documentum. This strategic partnership will enable TAKE to offer customers a proven, cost-effective and highly flexible user interface option
- TAKE now offers clients a fully-trained and competent resource base on HANA, Hadoop and Predictive Analytics. TAKE has set up pilot projects to provide Proof of Concepts of some areas in which Big Data analytics can be used

Supply Chain Management

- Announced its next release of OneSCM® - OneSCM Enterprise 7.4, a highly integrateable Supply Chain collaboration software solution used by leading companies to manage their extended supply chain operations
- Received a place in the 12th annual listing of the "SDCE 100" by Supply & Demand Chain Executive magazine for the third consecutive year. TAKE was specifically recognized for helping a leading Fortune 100 company in the oil and gas sector extend trading partner collaboration to increase inbound inventory control and receiving efficiency
- Recognized as the 'Silver Partner' of Samsung Enterprise Alliance Program (SEAP). The recognition was achieved by showcasing the 'RoutePro' application on the Samsung tablet

Awards & Accolades

The year 2013-2014 saw TAKE receive overwhelming appreciation for its Talent Management Practices and contribution towards employee development. Other industry acknowledgments received also serve as a testimonial of our domain expertise, quality and delivery standards in the areas of Life Sciences and Supply Chain Management. Some of the accolades conferred on TAKE are listed below:

- Named in 2013 Supply and Demand Chain Executive 100
- Listed in Software Magazine's 31st 'Annual Software 500' ranking for the second consecutive year
- Awarded for 'Innovation in Learning' at the Best-In-Class Learning and Development Awards organized by the World Education Congress
- Ranked 1st in the "Best Employer Brand Award" category at the World HRD Congress. Also bestowed with 14 awards in the organizational category and 4 awards in the individual category including the Talent Management Award by the 8th Employer Branding Awards, HR Leadership Award by the 22nd Global HR Excellence Awards and a 9th Rank in the Dream Companies to Work for (IT & Software) Awards
- Ranked 2nd in the 'Best Organization' category at the 4th Asia's Best Employer Brand Awards held in Singapore. Also conferred with 12 organizational and individual awards including Innovation in Career Development, Innovation in Retention Strategy, Innovative HR Practices and Innovation in Learning Services
- Conferred with several prestigious award titles at the 3rd Asian HR Leadership Awards 2013, Dubai including:
  - Organization with Innovative HR Practices
  - Best-in Class for Talent Management
  - Best in Training and Organizational Development
- Awarded the "Innovation in Learning Services" title at the Asian Learning Leadership Awards 2013 held in Dubai

Events

DIA Regulatory Conference and 2013 Annual Meeting

The conference brought together the best talent in the pharmaceutical world to understand regulatory challenges and deliberate on how to be prepared to tackle them.

TAKE Life Sciences exhibited at the 6th DIA Regulatory Conference held at Ahmedabad that focused on the theme 'India, the Upcoming Economy: Encouraging Enforcement of Regulations'.

TAKE also exhibited at the 49th DIA Annual Meeting held from 24th to 26th June, 2013 in Boston on the theme 'Advancing Therapeutic Innovation and Regulatory Science'.

Annual Pharmacovigilance Asia Conference

TAKE, together with Oracle, co-sponsored the 4th Annual Pharmacovigilance Asia 2013 conference held at Singapore from 18th to 21st June, 2013. TAKE made a presentation on 'Emerging Solutions in the PV space' to the visiting delegates.

The event provided a wonderful opportunity to network with prospects from the ASEAN region and was successful in building a strong brand image for TAKE in the Drug Safety area.

Enterprise Mobility Seminar

TAKE Solutions along with Intermec Technologies presented a one day seminar on "Demystifying Enterprise Mobility" on 27th June, 2013 in Mumbai. The event brought together a community of innovators, early adopters, and supply chain practitioners from pharma and manufacturing verticals to discuss and share key technology initiatives to transform enterprise mobility.

GITEX Technology Week 2013

TAKE along with Intermec Technologies participated in the GITEX Technology Week held at Dubai. Thought leaders and industry experts from across the IT industry participated in keynote presentations, interviews and interactive panel sessions. TAKE received tremendous response for its flagship offerings, RoutePro and TAKE Gemini.

India Golf Awards

TAKE conceptualized and organized a one-of-its kind awards ceremony recognizing and celebrating noteworthy achievements of Indian golfers. The inaugural edition of the TAKE Solutions India Golf Awards was held on 5th November, 2013 in Delhi with several leading names from the Indian golfing fraternity and other dignitaries in attendance. The jury included celebrated golfer, Gary Player. The chief guests for the evening were Mr. Bhupinder Singh Hooda, Chief Minister of Haryana and Mr. Montek Singh Aluwalia, Deputy Chairman, Planning Commission. As India's first ever golf awards ceremony, the TAKE Solutions India Golf Awards set new global standards.

India Warehousing & Logistics Show 2013

TAKE exhibited at the premier conference held in Chennai from 7th to 9th November that focused on the Southern Indian logistics market and brought together the community under one roof. The event provided a platform for latest developments, new technologies and cost effective products specifically in three zones: Commercial Vehicles, Industrial Automation, and Safety & Security.

TAKE UTSAH 2014

The eagerly awaited and much anticipated Annual Day celebration event, TAKE Utsah took place on 28th February, 2014 in Chennai. Along with games and other festivities, the event also comprised of a formal programme with addresses from the leadership team including Mr. Jim Tizzard, CEO, TAKE Life Sciences and special guest of the evening, Shri. R. Thyagarajan, Chairman, Shriram Group. A special part of the evening was the distribution of awards where the outstanding achievements of TAKEsters were celebrated.

The highlight of the award ceremony was celebrating TAKE's no. 1 rank in the Best Employer Brand of the Year award category at the 22nd World HRD Congress 2014 held in Mumbai. The theme for this year's celebrations was 'Wild West Night' with employees dressed up as Cowboys and Cowgirls.

CDISC Europe Interchange 2014

TAKE exhibited at this premier conference held from 7th to 10th April, 2014 in Paris. The conference provided access to CDISC personnel, updates on the latest standards, networking opportunities and the latest from the FDA along with the opportunity to meet experts and vendors in the CDISC field.

SPARTA Connection 2014

TAKE exhibited at the prestigious Sparta Connection 2014, Munich held from 7th to 10th April, 2014. TAKE was also the Silver Sponsor at the San Diego leg of the event held from 28th April to 1st May, 2014. The event provided learning and networking opportunities for Sparta's customers and partners. TAKE also partnered with Sparta Systems to present a one-day seminar on 'Managing Quality across the Enterprise' in Mumbai on 25th April, 2014.

Annual IASCT Conference

TAKE was the sponsor of the 4th Annual IASCT Conference held from 16th to 17th May, 2014 in Bangalore.

This prestigious event focused on drug discovery development and marketing, with statistics playing a key role. The theme for this year was 'Data Sciences Paradigm in Drug Development'.

TAKE Solutions World Corporate Golf Challenge 2013-2014

The National Finals of the 9th edition of TSWCGC held at Kuala Lumpur, Malaysia saw the Jet Airways team emerge as winners. This team will officially represent India at the World Finals to be held in Spain, July 2014. The final line-up for the National Finals included key corporates like Nestle, Adidas India, Emami, Nvidia Graphics, Array Med, Meritor India, Hindoostan Mills and GE Power & Water. The winning team from Jet Airways, with their consistent and exceptional shots, made it to the World Finals with 64 points.

Our People & Practices

Recognition

TAKE's People Practices have grown from strength to strength through several innovative initiatives that have been embraced by the employee community. This was reflected in the numerous accolades, a total of 28 organizational awards, won in FY 14. Our practices were recognized in several prestigious functions including the 4th Asia's Best Employer Brand Awards where we were ranked 2nd among several competing companies.

Process Certification

The HR team has seamlessly transferred its processes from the current version of TAKE's quality management system, QUEST 4.0 to version 5.0. The processes were also successfully assessed for a PCMM Level 3 certification with strict adherence to timelines. Furthermore, internal and external audits conducted during the year reported no instances of quality or framework non-conformance.

Talent Engagement

Various employment engagement initiatives have been successfully implemented, fostering a participatory culture in line with TAKE's value of 'Vibrancy and Joy'. These activities have elicited enthusiastic participation from all levels of management while serving as a platform for greater learning and idea generation. Some of our initiatives that have been successfully implemented throughout the year are:

Take a Break: Monthly events like Quiz, Memory and Word Games brought out the creativity and competitive spirit among TAKEsters.

Over a Coffee: Sessions were conducted every month by internal speakers sharing their knowledge on a wide array of interesting topics.

TAKE Connect: Quarterly debate sessions held to develop the individuals' communication skills, and to provide a forum for participants to conceptualize ideas and convey them effectively.

Health Watch: A new initiative launched with an aim to encourage and assist employees to adopt healthy and holistic living. This includes conducting periodic Health Camps, circulating Health Watch Newsletters with health related articles, organizing focus group sessions and workshops.

Aarambh: An induction session, Aarambh facilitates the integration of new joinees to the larger 'TAKE' community. It also provides the inductees an opportunity to interact with the Leadership Team to clarify queries and receive guidance.

Confluence: The event was initiated to engage all employees in a shared vision. It successfully fostered better understanding of business priorities through the communication of the milestones to be achieved in the coming financial year.

Step - Up Career Plan and Development

In its efforts to chart out effective road maps for career progression, the Step-Up initiative has established quarterly open forums with internal and external speakers providing assistance and guidance to employees. Also, frequent one-to-one counseling sessions between the Business Unit heads and individual counselees as well as monthly 'Communique' mailers provide an impetus for all employees to make the necessary progression.

TAKE Infinity

TAKE is proud to announce the launch of its sustainability initiative - TAKE Infinity. The objective of this initiative is to inculcate the concept of sustainability and build a sustainable organization. TAKE Infinity brings under its umbrella TAKE's environmental and social initiatives.

Cross Functional Team

A cross-functional team has been put in place to lead this initiative. The team has undergone an intensive training program on Sustainable Development and Stakeholder Engagement. The team visited the Suseum, India's first Sustainability Museum to learn more about sustainability issues and how to mitigate them.

Energy Savings and Waste Disposal

This year, the IT - Infrastructure team has successfully reduced TAKE's energy consumption by over 200 kWh per day through UPS optimization, server consolidation, and replacement of CFL bulbs with LED bulbs. Additionally, 70 unused IT assets were handed over to government-certified vendors for appropriate disposal of e-waste.

Recognition of Top Contributors

With a view to recognizing excellence in the TAKE Infinity Core Team, top contributors were felicitated for the FY 14.

Corporate Social Responsibility

Sponsorship for Indian Golfers: TAKE Solutions is dedicated to finding a prominent place for Indian golf globally. To further this mission, TAKE undertook the responsibility of sponsoring promising Indian golfers, providing them with all opportunities to excel at the sport internationally. One such player is S.S.P. Chowrasia, the son of a greenkeeper at the Royal Calcutta Golf Club. Chowrasia was a self-taught golfer who made a living as a caddie. Identifying his skill and potential, TAKE took on the task of providing financial support to develop these abilities further. S.S.P. Chowrasia is now one of India's leading golfers playing the Asian and European circuits who created history by being the first Indian golfer to beat a former world number 1, Ernie Els. During the course of his association with TAKE, Chowrasia has performed exceptionally in several tournaments with many achievements to his credit including a 4th position finish at the PGTI Ahmedabad Masters, and a 5th position finish at the CIMB Niaga Indonesian Masters.

Board of Directors

N Kumar
Chairman

Mr. Kumar is the Vice Chairman of the Sanmar Group. He has served as the former President of the Confederation of Indian Industry (CII), a leading industrial body. He is the Honorary business representative of the International Enterprise Singapore and the Honorary Consul General of Greece in Chennai besides serving on the boards of many blue chip companies. He is actively involved in supporting NGOs working for the welfare and training of Exceptional Children and is also a part of various apex bodies. Mr. Kumar holds a degree in Electronics and Communications Engineering. He is an avid golfer and a patron of Cricket and Tennis.

S Krishnamurthy
Independent Director

Mr. Krishnamurthy serves on the Boards of Kerala Ayurveda Pharmacy Limited and Shriram City Union Finance Limited. A Senior Banker with over 4 decades of experience with the Reserve Bank of India and Commercial Banks, he has also been the Chairman of the Tamil Nadu Mercantile Bank and General Manager of the Indian Overseas Bank. He was the Secretary, Banking Services Recruitment Board – Public Sector Banks for 5 years and Banking Ombudsman, Chennai for 2 years. Mr. Krishnamurthy is a B.SC., MLM, Diploma holder in Industrial Relations & Personnel Management. He is also a Certified Associate of the Indian Institute of Bankers with a Bachelor's Degree in General Laws.

D A Prasanna
Independent Director

Mr. Prasanna is considered a pioneer in the healthcare sector for creating a market for high tech medical equipment and delivering clinical excellence at low patient fees through innovative strategies in Asian Hospitals. He currently heads an industry taskforce created under the aegis of the CII for projecting and promoting Bengaluru as a Health Destination. He is the Founder and Vice Chairman of Ecron Acunova, a venture promoted by Manipal Education and Medical Group and Acunova Life Sciences. Mr. Prasanna is an alumnus of the Indian Institute of Management, Ahmedabad and GE Global Business Leadership Program at Crotonville.

G Raghuram
Independent Director

Prof. Raghuram is the Indian Railways Chair Professor at his alma-mater, the Indian Institute of Management, Ahmedabad and a member of boards and government committees related to Infrastructure and Logistics. A distinguished expert in Supply Chain and Logistics Management, Infrastructure & Services management and related subjects, he has served as consultant to over 53 organizations in India and overseas. He has also taught in several prestigious institutions and has co-authored four books. Prof. G. Raghuram has a Ph.D from Northwestern University, Kellogg Graduate School of Management, USA and is an alumnus of the Indian Institute of Management, Ahmedabad. He holds a B.Tech degree in Electrical Engineering from Indian Institute of Technology, Chennai.

N Rangachary
Independent Director

An authority in finance and taxation, Mr. Rangachary started his career as an Indian Revenue Service Officer in 1960. He has served as a chairman of the Central Board of Direct Taxes and the Insurance Regulatory and Development Authority. He was honored with the International Insurance Awards for the years 1999 and 2000 by the International Insurance Council, USA. He is a Chartered Accountant, Cost Accountant and Company Secretary as well as an Honorary Fellow of the Actuarial Society of India.

R Sundara Rajan
Independent Director

With an experience of about 31 years in the pharmaceutical industry, Mr. Sundara Rajan has hands on experience in pharmaceutical marketing, pharmaceutical projects and setting up foreign collaboration ventures in India. He holds a graduate degree in Mechanical Engineering. He completed his Master of Business Administration degree from the Indian Institute of Management, Ahmedabad and is also a Chartered Engineer and Associate of the Insurance Institute of India.

Srinivasan H R
Vice Chairman and Managing Director, TAKE Solutions

Mr. Srinivasan is the Vice Chairman and Managing Director and a member of the Board of Directors. He is a veteran in the Supply Chain Management and General Management areas with 27 years of experience. At TAKE, his responsibilities include Leadership development, Mergers & Acquisitions and new initiatives. Mr. Srinivasan started his professional career as a Civil Servant serving with the Ministry of Railways, Government of India, post which he moved to the Private Sector. He has held several leadership roles including Executive Director at Shriram Group, Managing Director at Sembcorp Logistics, Singapore and Managing Director at Temasek Capital, Singapore. An active participant in industry interactions, he has served both on the State and Regional council of Confederation of Indian Industry (CII). He has been the President of TIE (The Indus Entrepreneurs), Chennai Chapter and is a member of the Young Presidents Association (YPO). In 2008 he was conferred with the CII Connect – 'Entrepreneur of the Year 'Award. In 2010, he was conferred with the CII Tamil Nadu Emerging Entrepreneurs Award given in association with The Hindu Business Line. He is an avid golfer and a passionate golf evangelist. He holds a degree in Mathematics with a post graduation in Management.

N S Nanda Kishore
Director

Mr. Nanda Kishore is currently the Group CTO of the Shriram Group. With 19 years experience in the Financial Services Industry in Technology, Business Process Management and Customer Services, he has been driving the group through several technology initiatives which include Software Application Management, IT Infrastructure, Data Centers, DR and BCP, Call Centers, Customer Service Desks and also the Business Process Re-Engineering initiatives across the Group Entities. He holds an Engineering degree in Electronics and Communications.

Ram Yeleswarapu
President & Chief Executive Officer

Based at Princeton, Mr. Ram provides comprehensive general management guidance to the Group, holding the responsibility of the Company's operations and profitability. He started his career with Tata Steel at Jamshedpur from which he moved to the U.S where he worked with large pharmaceutical companies like Merck, Parke Davis and Amgen, across a range of business applications – from development to commercialization of drugs. He holds an Engineering degree from the Indian Institute of Technology, Chennai.

D V Ravi
Director

Mr. Ravi, who has been associated with TAKE since its inception, is the Co-Founder and Director of the company. He has been instrumental in extending the company's global footprint. He has also spearheaded several successful mergers and acquisitions for TAKE. He currently holds the position of Managing Director of Shriram Capital Ltd., the holding company of the financial services business of Shriram Group. He has over two decades of experience in Strategic Planning, Business Process Re-Engineering and Organisation Change Management. Dr. Ravi holds a Commerce Degree from the University of Bangalore and a Post Graduate Degree in Management.

S Srinivasan
Director

Mr. Srinivasan currently serves as the Managing Director of Shriram Industrial Holdings Limited. He has business experience of about 24 years, and has previously served as the Head of Global Emerging Markets for Mylan Inc., USA, one of the largest Generic Pharmaceutical Companies globally. He was also the Managing Director and Chief Executive Officer of Matrix Laboratories Limited, the Indian Subsidiary of Mylan Inc. With a degree in Mechanical Engineering and an MBA from the Institute of Rural Management Anand (IRMA), he is also a Cost and Management Accountant.

Letter to Shareholders

Dear Shareholders,

When business contexts change, it becomes imperative for the organization to adapt and capitalize on new opportunities. The theme for the Annual Report 2013-14, 'Strive – to be Different with Value' reflects your Company's journey towards affirming its position as a domain expert and preferred solutions provider in the niches in which it operates.

The current challenging economic environment has impacted business across sectors, testing business environments and changing market trends. In light of the situation, your Company has looked towards preparing for the future by diverting its energies from less profitable domains to investing further in potential growth avenues.

In FY 2013-14, your Company took encouraging strides in developing a sustainable path for continued progress. We outlined a strategy to discontinue certain businesses from the Supply Chain domain, which the company felt will not add long-term value to the enterprise. As a result, for the year ended March 31st, 2014, the consolidated operating revenue of the Company was INR 8,155 million, a decline of 2.0% over FY13. Net profit for the year was INR 580 million, a 27.0% decline over FY13.

Another key element of the strategy was to further build our expertise and focus our energies on the domain of Life Sciences which has proven to be high-growth and rewarding. This was reflected in the Life Sciences Revenue for FY 2013-14 which grew by 4.0%. We believe this rapidly evolving industry will continue to offer opportunities in the coming years. To strengthen our position in this robust market, an exhaustive rebranding exercise is being carried out to consolidate the Life Sciences business of your Company.

Go-to Market Offerings

Our solutions continue to satisfy existing and emergent unmet needs that capitalize on our repeatedly proven capabilities. This provides us with a differentiating factor against our competition. Your Company has expanded its offerings in Life Sciences to provide complete coverage of the Pharma / Biotech R&D market, specifically in the clinical, regulatory, content management and safety areas. We will continue to invest in these processes in the coming years. We will also continue investing in our niche Supply Chain Management solutions like RoutePro for SAP and tablet devices, the next generation application Gemini NxG and OneSCM on SaaS platforms.

A continuous evaluation of our operating model ensures delivery excellence. This practice provides us an impetus to focus on high growth areas and creates a promising road ahead.

People Focus

Your Company's sustained efforts towards strengthening leadership across all domains and geographies of our operations were recognized and commended in the form of several prestigious awards conferred by:

- World HRD Congress
- Best Employer Brand Awards
- Asian HR Leadership Awards

We will continue to make substantial investments in our Talent Management practices that maintain motivated teams and a positive work environment.

Partnership Focus

In FY 2013-14, we have also seen significant progress in terms of the traction witnessed with our partners. Some important developments on this front are as below -

- Partnered with Sparta Systems, Inc., an industry pioneer and global leader in enterprise quality management software (EQMS) solutions. Through this partnership, in the Life Sciences space, your Company will market and provide services for Sparta Systems' TrackWise® EQMS in the Indian and ASEAN markets with a view to expand to the European and U.S. markets as well.

- Strengthened partnership with Oracle Health Sciences, primarily focusing on the Drug Safety/Pharmacovigilance space. This partnership brought in significant Argus Safety implementation projects in India and important wins in other geographies like Korea and U.S.A. Your company is looking to expand the scope of this partnership to other areas like Clinical Trial Management (ClearTrial) and Clinical Data Warehousing (Oracle LSH & CDW)

Roadmap for the Future

Our work towards realigning our businesses and operations will continue with our firmest dedication to the goal of making the company more profitable and value generating for our shareholders. We will continue to focus on Life Sciences for the global market. We will direct our efforts towards being recognized as a 360 degree solution provider to the Life Sciences industry through our offerings across the various processes of drug development.

Similar to the year 2013-14, we will look to further disinvest in certain businesses from the Supply Chain domain and confine Supply Chain Management operations to very profitable niches in the Middle East and the U.S.

As always, we extend our heartfelt gratitude to our shareholders, partners and customers, who have, with their continued faith and good-wishes, shaped our success till date. We also extend our gratitude to our Chairman, Independent Directors, Advisory Board, Banks and Suppliers. We would like to thank our employees across the globe for their loyalty and constant dedication to maintaining the best standards in performance. We remain steadfast in our commitment to providing the highest value to all stakeholders in our endeavors and stay true to our goal of striving to be different with value.

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
Mr. D.A. Prasanna	Independent Director
Prof. G. Raghuram	Independent Director
Mr. N. Rangachary	Independent Director
Mr. R. Sundara Rajan	Independent Director
Mr. S. Srinivasan	Non-Executive Director
Mr. N.S. Nanda Kishore	Non-Executive Director
Mr. Ram Yeleswarapu	Non-Executive Director
Mr. D.V. Ravi	Non-Executive Director

Board Committee

Audit Committee

Mr. R. Sundara Rajan - Chairman
Mr. S. Krishnamurthy
Mr. D.A. Prasanna
Mr. D.V. Ravi

Remuneration Committee & Compensation Committee

Mr. D.A. Prasanna - Chairman
Mr. D.V. Ravi
Mr. R. Sundara Rajan

Shareholder/Investor Grievance - Cum Share Transfer Committee

Mr. N. Kumar - Chairman
Mr. Srinivasan H.R
Mr. R. Sundara Rajan

Acquisition & Investment Committee

Mr. N. Kumar - Chairman
Mr. D.V. Ravi
Mr. R. Sundara Rajan

Banking & Borrowing Committee

Mr. D.V. Ravi - Chairman
Mr. S. Krishnamurthy
Mr. Srinivasan H.R

Chief Financial Officer

Ms. N.S. Shobana

Company Secretary & Compliance Officer

Ms. Lakshmi C.M

Corporate Identification Number

L63090TN2000PLC046338

Registered Office

88, Adyar Club Gate Road
Chennai - 600 028
www.takesolutions.com

Statutory Auditors

Sundar Srini & Sridhar
Chartered Accountants
Chennai

Internal Auditors

KPMG, India
G.D. Apte
Chartered Accountants

Bankers

Citibank N. A.
DBS Bank Limited
Axis Bank Limited
HSBC Bank
ICICI Bank

Registrar & Share Transfer Agents

Link Intime India Pvt Ltd
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai - 400078

DIRECTORS' REPORT

Your Directors have pleasure in presenting the THIRTEENTH Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2014.

Financial Highlights

I. Consolidated Financial highlights of the Company and its Subsidiaries

(₹ in Million except per share data)

Year ended March 31	2014	2013
Total Income	8,216.91	8,386.16
Total Expenses	6,682.81	6,705.65
EBITDA	**1,534.10**	**1,680.51**
Depreciation & Amortization	768.84	463.75
Profit / (Loss) Before Int & Tax	**765.26**	**1,216.76**
Finance Cost	137.69	143.83
Provision for Taxation	9.98	181.88
Minority Interest	37.59	96.35
Profit / (Loss) After Tax (after Minority Interest)	**580.00**	**794.70**
Earnings Per Share	4.83	6.62
Equity Shares (in numbers)	**120,000,000**	**120,000,000**

Business Performances

The consolidated revenue of the Company for the year ended March 31, 2014 stood at ₹ 8,216.91 Mn, as against the previous year's revenue of ₹ 8,386.16 Mn. The consolidated Net Profit for the fiscal year ended March 31, 2014 stood at ₹ 580.00 Mn as against the previous year's consolidated Net Profit of ₹ 794.70 Mn.

II. Standalone Financial highlights of the Company

(₹ in Million except per share data)

Year ended March 31	2014	2013
Total Income	482.03	706.93
Total Expenses	224.34	237.00
EBITDA	**257.69**	**469.93**
Depreciation & Amortization	53.80	45.88
Profit / (Loss) Before Int & Tax	**203.89**	**424.05**
Finance Costs	23.36	41.09
Provision for Taxation	9.43	16.52
Profit / (Loss) After Tax	**171.10**	**366.44**
Earnings Per Share	1.43	3.05
Equity Shares (in numbers)	**120,000,000**	**120,000,000**

For the financial year ended March 31, 2014 your Company's gross income was ₹ 482.03 Mn. The net profit for the financial year was ₹ 171.10 Mn.

Dividend

Your Directors had declared 1st Interim Dividend of ₹ 0.30/- per Equity Share (30%) at the meeting of the Board of Directors of the Company held on November 11, 2013 and 2nd Interim Dividend of ₹ 0.30/- per Equity Share (30%) at the meeting of the Board of Directors of the Company held on January 31, 2014. The said Interim Dividends were paid on December 3, 2013 and February 15, 2014 respectively. Your Directors are now pleased to recommend a final Equity Dividend of ₹ 0.40/- per Equity Share (40%), subject to the 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 Tax amounts to ₹ 140.43 Mn.

The Register of Members and Share Transfer books will remain closed from September 13, 2014 to September 19, 2014 (both days inclusive). The Annual General Meeting has been scheduled on September 19, 2014.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 06, 2013 (date of last Annual General Meeting) on the website of the Company (www.takesolutions.com), as also on the Ministry of Corporate Affairs website.

Abridged Accounts

SEBI has vide its Circular No. SEBI/CFD/DIL/LA/2/2007/26/4 dated 26.4.2007 allowed Listed Companies to send Abridged Annual Report to the shareholders in line with the requirement stipulated under Section 219 (1)(b)(iv) of the Companies Act, 1956. 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 & Loss, may write to the Company Secretary at the Registered Office of the Company. The detailed Balance Sheet and Profit & Loss Account will also be available for inspection at the Registered Office of the Company during working hours of the Company and also in the website of the Company (www.takesolutions.com).

Green Initiative in Corporate Governance

In terms of provisions of Section 101 and Section 136 of the Companies Act, 2013 and Rules made there-under, Shareholders who have opted to receive the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors Report etc. in electronic form, by registering their e-mail addresses with the Company or whose e-mail addresses are made available to the Company by the Depositories, are being sent with such documents in the electronic form. These documents are also made available on the website of the Company viz., www.takesolutions.com. Your Company would like to continue the green initiative further and request all the shareholders to opt for electronic documents.

Holding company

TAKE Solutions Pte Ltd, Singapore, the Holding Company continues to retain substantial equity in your Company and the present Equity Holding is 57.89%.

Overseas & Indian Subsidiaries

Subsidiaries

1. TAKE Solutions Global Holdings Pte Ltd, Singapore
2. TAKE Business Cloud Private Limited, India
3. APA Engineering Private Limited, India

Partner in Limited Liability Partnership

1. TAKE Solutions Global LLP, India

DIRECTORS' REPORT

Subsidiaries (held indirectly)

1. TAKE Solutions Inc., U.S.A
2. Applied Clinical Intelligence LLC., U.S.A
3. TAKE Enterprises Services Inc., U.S.A
4. TAKE Intellectual Properties Management Inc., U.S.A
5. TAKE Supply ChainDeMexicoS De RI De CV., Mexico
6. TAKE Solutions Information Systems Pte Ltd., Singapore
7. TAKE Global Limited., UK
8. WCI Consulting Limited., UK
9. WCI Consulting Limited., U.S.A
10. TOWELL TAKE Investments LLC., Oman
11. TOWELL TAKE Solutions LLC., Oman
12. TAKE Solutions MEA Ltd., UAE
13. Mirnah Technologies Systems Limited., Saudi Arabia
14. RPC Power India Private Limited., India (by virtue of control over composition of Board of Directors)
15. Million Star Technologies Ltd., Mauritius
16. TAKE 10 Solutions Private Limited., India

During the financial year, the entire investment in a step down subsidiary viz; CMNK Computer Systems Pte Ltd., Singapore was divested and another step down subsidiary in UK namely WCI Consulting Group Ltd was wound up.

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the requirements of Accounting Standard (AS) 21, and as prescribed by the Central Government under Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies.

Subsidiary Accounts

In accordance with the General Circular No.2/2011 dt. 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit & Loss and other documents of the Subsidiary Companies are not being attached with the Balance Sheet of the Company. The Consolidated Balance Sheet of the Company shall include the financial information for each subsidiary. The audited accounts of the subsidiary companies are also kept for inspection by any member at the Company's Registered Office and copies will be made available on request to the members.

However, as required, the financial data of the subsidiaries have been furnished under "Details of Subsidiaries" forming part of the Annual Report.

Corporate Governance

The Company adheres to the Code of Corporate Governance as set out by the Securities and Exchange Board of India (SEBI). In line with that, a report on Corporate Governance, along with a certificate from the Statutory Auditors has been included in the Annual Report, detailing the compliances of corporate governance norms as enumerated in Clause 49 of the Listing Agreement with the Stock Exchanges

Secretarial Audit

As a measure of good corporate governance practice, the Company appointed Mr. M. Alagar, Practicing Company Secretary, to conduct Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2014 is provided in the Annual Report. The Secretarial Audit Report confirms that the Company is in compliance with all the applicable provisions of the Companies Act, 1956, Listing Agreements with the Stock Exchanges, Depositories Act, 1996, SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, SEBI (Prohibition of Insider trading) Regulations, 1992 and all other guidelines and regulations of the Securities and Exchange Board of India (SEBI).

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as per the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges is presented separately, which forms part of the Annual Report.

Directors

Directors' retiring by rotation

Mr. D. V. Ravi and Mr. N. S. Nanda Kishore, Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Independent Directors' appointment

Mr. N. Kumar, Mr. S. Krishnamurthy, Mr. D. A. Prasanna, Prof. G. Raghuram,Mr. N. Rangachary and Mr. R. Sundara Rajan are being appointed as Independent Directors' for a term of five years w.e.f. April 1, 2014. The Company has received a Notice under Section 160 of Companies Act, 2013 from the Members proposing their candidature. Members' approval for their appointment as Independent Directors' has been sought in the Notice convening the Annual General Meeting of the Company.

A brief note on Directors retiring by rotation and eligible for re-appointment as well as Independent Directors is furnished in the Report on Corporate Governance.

Fixed Deposits

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

Auditors

The Auditors of the Company, M/s. Sundar Srini & Sridhar, Chartered Accountants, retire as the Auditors of the Company at conclusion of the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment to hold the office from the conclusion of this 13th Annual General Meeting until the conclusion of the 16th Annual General Meeting, subject to ratification by the shareholders annually in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013. The Company has received a certificate from the Auditor to the effect that the appointment, if made would be within the limits prescribed under Section 141(g) of the Companies Act, 2013.

Internal Audit

During the financial year, your Company had engaged the services of M/s KPMG India Private Limited, Chennai and M/s G.D. Apte, Chartered Accountants, Pune as Internal Auditors to carry out internal audit on a regular basis. The reports of the internal auditors along with comments from the management are placed for review before the Audit Committee. The Audit Committee also scrutinizes the audit plan and the adequacy of the internal audits.

DIRECTORS' REPORT

Particulars of Employees

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 regarding the name and other particulars of employees are required to be set out in the annexure to this report. However, none of the employee comes under the purview of Section 217 (2A). Therefore, the disclosures required to be made under section 217 (2A) of the Companies Act, 1956 and the rules made there under are not applicable.

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, stock options under ESOP 2007 have not been granted. Further, the Company has already recognized employee's compensation cost over the vesting period, using intrinsic value of option for the stock options granted on April 02, 2008 and May 26, 2008. Also, the difference between intrinsic value and fair value of the options were disclosed in the Directors' Report during the corresponding period. Hence, disclosure pertaining to the difference between intrinsic value and fair value of the option is not applicable for the financial year 2013-14.

Details of ESOP Granted as on March 31, 2014

In terms of Clause 12.1 of the Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, details of options granted under the Employee Stock Option Scheme - 2007 are given below:

Sl.No	ESOS 2007	Tranche 1	Tranche 2
01	Grant Date	April 02, 2008	May 26, 2008
02	Options granted and outstanding at the beginning of the year	175,500	47,500
03	Grant Price – ₹	73 per share/option	73 per share/option
04	Options vested during the Financial Year	Nil	Nil
05	Options Exercised	Nil	Nil
06	Money realized on exercise of option	Nil	Nil
07	Total number of shares arising as a result of exercise of options	Nil	Nil
08	Options Lapsed / Surrendered	17,000	Nil
09	Options granted and outstanding at the end of the year of which		
	Option vested	158,500	47,500
	Option yet to vest	Nil	Nil
10	Variation of terms of options	Nil	Nil
11	Grant to Senior Management	Nil	Nil
12	Employees receiving 5% + of the total number of options granted during the year	Nil	Nil
13	Employees granted options equal to or exceeding 1% of the issued capital	Nil	Nil

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

There are no particulars to be disclosed under Companies (Disclosures of Particulars in Report of Board of Directors) Rules, 1988 in regard to conservation of energy, technology absorption.

Foreign Exchange Earnings and Outgo

Total Foreign Exchange earned and used

Forex Earned:

₹103.96 Million (13-14) & for previous year ₹159.92 Million (12-13).

Forex Used:

₹ 22.63 Million (13-14) & for previous year ₹ 35.74 Million (12-13).

An amount of ₹ 70.86 Mn (₹ 113.37 Mn) was remitted during the year in foreign currencies on account of payment of two interim dividends for the financial year 2013-14 and final dividend for the financial year 2012-13.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, it is hereby confirmed:

1. That in the preparation of the annual accounts, the relevant applicable Accounting Standards have been followed and no material departures have been made from the same.
2. That the Directors have 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 of the Company for that year.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.

Acknowledgement

Your Directors take this opportunity to express gratitude to all investors, clients, vendors, bankers, Regulatory and Government authorities, Reserve Bank of India, Stock Exchanges and business associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all round operational performances at all levels during the year.

By Order of the Board

Srinivasan H.R.
Managing Director

D.V. Ravi
Director

Place: Chennai
Date: May 20, 2014

MANAGEMENT DISCUSSION & 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 forward-looking statements generally can be identified by words or phrases such as "Aim", "Anticipate", "Believe" ,"Target", "Expect", "Estimate", "Intend", "Objective", "Plan", "Project", "Shall", "Will", "Will continue", "Will pursue", "Can", "Could", "May" ,"Should"," Would" or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward looking. These 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.

TAKE Solutions has offerings in both Life Sciences (LS) and Supply Chain Management (SCM) domains. We are proud to say that the breadth and depth of TAKE's offerings in both these spaces is comprehensive and enables us to address real issues faced by our customers.

Life Sciences

Global Industry Outlook

In 2013, according to IDC estimates, the worldwide IT outsourcing Life Sciences services market was US$14 billion with strategic consulting in the R&D space contributing almost US$1.4 billion to the total market. When combined with BPO and strategic consulting services, IDC Health Insights expects that the total IT services market will continue to grow at double-digit rates over the next five years, with an average annual growth rate of 12%. Strategic consulting services cover the entire Life Sciences R&D value chain with offerings ranging from drug discovery to clinical drug development to drug safety to regulatory compliance and beyond. These services are increasing and expanding in importance as the Life Sciences companies transform themselves in pursuit of long-term sustainability.

Life Sciences innovators are feeling the impact of rising costs and a decline in forecasted sales revenues driven by an age of austerity and the patent expirations of many blockbuster drugs. According to Deloitte, the cost of developing an asset from discovery to commercialization has increased by 18 %, from US$1,094 million in 2010 to US$1,290 million in 2013. Over the same time period, the forecasted peak sales (highest-value sales in a single year) of an asset have declined by over 40 %, down from US$ 816 million in 2010 to US$ 466 million in 2013.

Over the near term the use of external services will continue to grow as organizations seek to navigate through increasingly complex global, regulatory and operational ecosystems. The Life Sciences industry's on going pursuit of improved operational effectiveness continues to be supported by advances in the industry's IT and application vendor ecosystem.

Key Attributes of Service Providers

- Deep, proven LS-specific capabilities
- Understanding of the LS business at both Company and tactical levels
- Flexibility in resourcing on a global basis, including availability of onshore/onsite for some needs
- The ability to effectively scale up engagements in a timely fashion and minimize the on-going impact of attrition on project efforts
- Practical understanding of when industry-agnostic knowledge is appropriate to LS BPO engagements
- Strong referenceable clients

Source IDC Health Insights

Offerings

The imperative to work together effectively as Pharmaceutical Companies, suppliers, partners, regulators, has given rise to FIPNET, the Fully Integrated Pharmaceutical Network. At TAKE Life Sciences, we are investing with our clients to make elements of FIPNET work today, with a clear view of how it all ultimately fits together.

In the Life Sciences domain, TAKE offers our customers a one-stop-shop for all their clinical, regulatory, content management, business intelligence and analytics, governance, risk and compliance needs in the strategic consulting, technology solutions and business services areas.

FIPNET

The FIPNET (Fully Integrated Pharmaceutical Network) is a business model, pharmaceutical companies may outsource/contract extensively for services at any point(s) in the value chain, providing access to complementary assets outside the firm. This allows a company to maintain control of the product development process and defer the point at which they plug into the value chain.

Clinical

Our Clinical Practice offerings include Clinical Data Management for early stage studies using state of the art Electronic Data Capture (EDC) systems, Biostatistics and SAS programming, and Clinical Data Standardization, leading to clinical data integration. Our team has a breadth of experience across a variety of therapeutic areas, with a specialization in Oncology across several indications. We cover all phases of clinical studies and provide support for pooling and publication studies as well. Our flexible delivery model allows us to leverage our own validated infrastructure, or utilize customer's infrastructure.

Our patented Clinical Data Standardization process accelerators reduce processing time by 50% as compared to normal, this enables sponsors to get the drugs out into the market that much quicker. Thus, our Clinical Conversion Factory saves our customers time and money, and ultimately makes life-saving drugs available in the market quickly.

Additionally, we specialize in managing and facilitating Endpoint Adjudication Committees (EAC) and Data Monitoring Committees (DMC), with related data and advisory services, in order to enhance trial integrity and prepare data for publication, regulatory submission and approval.

This year, we launched CMOnet, a benchmarking forum for leading Chief Medical Officers to address topics within their remit, including the definition of outcomes and real-world data. The insight gained from this and other industry forums give us a unique perspective and ability to guide our clients in their Clinical Data Warehouse integration strategies.

Our focus for FY15 is to setup a Clinical Portal – a collaborative platform for external information exchange between partners and joint ventures. This portal would have real-time data feeding into dashboards for KPIs such as site document compliance and patient enrolment, as well as aggregate data from CTMS, CDMS and third party apps.

Regulatory

Our Regulatory Practice offerings include Regulatory Strategy Services, BPO Regulatory Publishing (including Submissions Management and Artwork and Labelling Service Offerings) and Regulatory Information Management. With our deep experience in regulatory submissions operations, we have developed our own Regulatory Information Management Analytics tools.

Our Regulatory Publishing team has produced over 26,000 submissions for clients in US, EU and India.This experience has also given us a unique insight into the requirements of Regulatory Information Management Systems. We help our clients formulate RIM strategy, enabling technology and on-going support.

Our deep domain knowledge, years of technology experience and our ability to work with a wide variety of technology solutions (including our own solution suite, PharmaReady™) enable us to provide our clients with relevant strategies, flexible solutions and pragmatic innovation to manage regulatory submissions.

We have also created an industry-wide forum RIM Roundtable which offers Regulatory Professionals a common platform to share experiences and ideate with experts in the field.

Our outlook for FY15 is very positive, with a strong pipeline for Regulatory Publishing, Regulatory Information Management Systems and RIM Roundtable.

Governance, Risk & Compliance

Our Governance, Risk & Compliance Practice offers our customers the benefit of our years of experience in Pharmacovigilance. Our offerings focus on Patient Safety, Risk Management, and Quality & Compliance. In each aspect, we leverage our deep experience in the PV domain.

TAKE has broad exposure to the real issues affecting Life Sciences organisations and work hard to address them in the areas of: Patient Safety, Medical Affairs, Benefit and Safety Risk Management, Quality and Compliance, Labelling and Medical Governance. We also have significant insight on best practices and rising trends through their networks pvnet, pvconnect, labelnet, CMOnet and RIM Roundtable.

TAKE has partnered with Sparta Systems, to market and provide professional services for their TrackWise® EQMS in the Indian and ASEAN markets. TrackWise® optimizes quality, ensures compliance and reduces costs and risk for world-class clients across a range of regulated industries-especially Life Sciences.

The outlook for FY15 is very strong for TrackWise® implementation as well as TAKE's networks and strategic consulting.

Content Management

Our Content Management practice helps our clients develop their Content Management Strategy, as well as setup and maintain their Content Management Solution. As many of our Life Science customers use EMC's Documentum/CSC's FirsDoc as a content management system, we have partnered with Generis to provide implementation and support services for Generis' CARA product, the market-leading user interface software for Documentum. This strategic partnership will enable us to offer customers a proven, cost-effective and highly flexible user interface option.

For FY15, we are looking expert support to be provided to customers to develop and implement their Content Management Strategies. We are also focused on building a cloud solution for hosting CARA and Documentum. Another exciting area of interest is Structured Content Authoring. We will establish a platform for topic-based authoring which will allow business process analysis of authoring, review and approval for labeling content within the US and EU for SPL, US-PI, CP, MRP and DCP and national labeling.

Business Intelligence & Analytics

Our Analytics and Business Intelligence & Analytics Practice offers our customers Big Data Analytics with SAP-HANA Business Intelligence Consulting, Pharmacovigilance Analytics and Sales Force Analytics.

In partnership with SAP and HP, we offer our clients a fully-trained and competent resource base on HANA, Hardoop and Predictive Analytics. SAP's HANA, with its In-Memory computing capabilities enables real-time analysis of high volumes of data. This results in faster response times, which means a greater speed to insights. Thus, our customers are able to reduce time and cost through better trial design and execution, quickly and precisely analyse adverse events and thus improve speed to market and patient safety.

For FY15, the focus will be on SAP-HANA and solutions around this space.

Supply Chain

Global Market Outlook

In 2013, Supply Chain Management (SCM) continued to be a key source of competitive advantage in driving business growth objectives. Supply Chain investments kept their priority status and moved forward even as IT budget decision makers remained cautious. According to Gartner, the worldwide SCM and procurement software market grew 7.3 % to US$ 8.9 billion in 2013.

Our SCM business is a function of global macro-economic trends, technology spending and supply chain management market growth. Although GDP in United States (US), our largest SCM market, picked up in 2013 it was well below pre-2008 levels. The prevailing uncertainty in the macro environment continues to affect customers' and prospects' decisions regarding timing of strategic capital expenditures. Delays with respect to such decisions are having adverse impact on our business and may further intensify competition in our already highly competitive markets.

Offerings

TAKE's Supply Chain clients are able to leverage our offerings in Engineering Services, Enterprise Mobility and Trading-partner collaboration to optimize their processes and streamline their operations. Our global supply chain practice enables clients to automate supply chain processes, track, trace & control at item level, extend mobility, mandate supplier compliance and streamline material & shipment movement.

MANAGEMENT DISCUSSION & ANALYSIS

Engineering Services

TAKE offers our customers the best in breed of engineering services and technology solutions.

Source Smart is a buyer-centric program where we complement our customers' purchasing organization to source new products and manage existing purchase cycles. Our services cover Supplier Management, Inspections Services, Logistics Services and Procurement Services.

Our technology team offers our customers in the American Aftermarket Auto Industry a wide range of services like catalog development, custom MIS applications, product management tools and data management services.

TAKE's engineering services partners with our customers to extend their in-house engineering teams to provide continuous support and build high quality products. We offer a range of engineering and design services to our global customers, aspiring to realize their new product innovations and inventions into a commercial product. We handle market study, benchmarking, target setting, development of concepts & mechanisms, feasibility studies, packaging, detailed design, CAD modeling, CAE simulation, prototyping, testing and regulatory compliance.

Enterprise Mobility

In the space of enterprise mobility, TAKE along with our partners like Cisco and Oracle offers our customers a wide variety of solutions to meet their needs.

TAKE Solutions proprietary product GeminiSeries® delivers extended inventory track, trace and control solutions within the four walls for manufacturing and distribution companies, providing a single source of traceability down to the item-level. By integrating with our customers' Oracle ERP and providing real-time inventory data from the shop floor to the shipping dock, Gemini provides complete visibility into stocking levels and consumption for faster and better decision-making across the enterprise.GeminiSeries® offers solutions for receiving, inventory, manufacturing, shipping, quality and labeling.

TAKE's RoutePro is the leading route accounting application across the Middle East today. Using a hand-held terminal, RoutePro automates the van salesmen's daily activities as well as provides data consolidation of the salesman's transactions. This results in improved sales coverage and sales force effectiveness, reduction in lost sales, mal-distribution, stock-out scenarios, enhanced demand management of short shelf-life products and reduced total delivery & inventory costs for our customers.

TAKE's Asset Management System (TAMS) is a web based n-tier architecture solution to manage all the assets in an organization. TAKE's Asset Management Systems (TAMS) complements the existing backbone application in the organization for a comprehensive inventory control, auditing and tracking of assets by recording the various transactions during the life time of assets. The key benefits to the customer are an improved ability to meet regulatory/compliance demands for keeping track of the assets, better design and control over the capital expense program, Standardization of utility asset identification and information and Standardization of processes involved in asset management.

Trading Partner Collaboration

TAKE's OneSCM® supply chain collaboration solution helps companies collaborate smarter and execute faster by integrating internal systems and external trading networks to allow data and decision-making to flow quickly, seamlessly and confidently. OneSCM® offers our customers the advantages of a single collaboration console, scalable workflow automation and ERP-agnostic flexible data integration. In the pipeline for FY15 is a cloud version OneSCM® Enterprise, which allows customers to get a more agile supply chain at an affordable monthly SaaS subscription.

Financial Performance FY 2014

Result of Operations (Consolidated)

TAKE Solutions' Operating Revenue and Total Income registered a de-growth of 2% in ₹ terms over FY 2013 Revenue. In constant dollar terms, Operating Revenue registered a de-growth of 11.5%.

Our Revenues have grown at a Compound Annual Growth Rate (CAGR) of 19% over the last 5 years, while EBITDA has grown at 14% during the same period.

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

	FY 2014		FY 2013	
Particulars	**Amount (₹ Mn)**	**% of Total Income**	**Amount (₹ Mn)**	**% of Total Income**
Revenues	8,155	99%	8,320	99%
Other Income	62	1%	66	1%
TOTAL INCOME	**8,217**	**100%**	**8,386**	**100%**
Cost of Revenue	4,800	58%	4,895	58%
Administration and Other Expenses	1,882	23%	1,811	22%
Finance Expenses	138	2%	144	2%
Depreciation	373	5%	222	3%
Amortisation of Capitalised Software Costs	396	5%	241	3%
Total Expenditure	**7,589**	**92%**	**7,313**	**87%**
Profit Before Tax (PBT)	**628**	**8%**	**1,073**	**13%**
Provision For Tax	10	0%	182	2%
Minority Interest	38	0%	96	1%
Profit After Tax (PAT)	**580**	**7%**	**795**	**9%**

Revenue Analysis

Revenue by Vertical

Particulars	FY 2014 (₹ Mn)	FY 2013 (₹ Mn)	% Change
SCM	3,243	3,549	-8.6%
Life Sciences	4,326	4,146	4.3%
Others	648	691	-6.1%
Total Revenues	**8,217**	**8,386**	**-2.0%**

The financial year ended March 31, 2014 saw Revenues from Life Sciences grow by ₹ 180 Mn, a growth of 4.3% year-on-year and amounting to ₹ 4,326 Mn. TAKE has a Revenue CAGR from this vertical of 23% over the last 5 years. The vertical saw significant year-on-year growth in the US geography, with the overall performance a leading indicator of TAKE's continuous strategic focus on domain strength in Life Sciences and strong customer relationships.

Supply Chain Management vertical, however registered revenues lower than the previous year by ₹ 306 Mn, from ₹ 3,549 Mn to ₹ 3,243 Mn, a de-growth of 8.6% growth year-on-year.

This is due to the impact of some strategic initiatives taken to re-focus our offerings in the Far East market, with an eye on growth and profitability. Over the last 5 years, the Supply Chain vertical has registered a CAGR in Revenue of 15%.

Revenue by Geography

Particulars	FY 2014 (₹ Mn)	FY 2013 (₹ Mn)	% Change
Asia-Pac	2,847	3,063	-7.1%
United States	4,917	4,747	3.6%
Europe	453	576	-21.4%
Total Revenues	**8,217**	**8,386**	**-2.0%**

Revenue from Asia-Pac shrunk by 7.1% during the year to ₹ 2,847 Mn from ₹ 3,063 Mn in FY 2013, subsequent to strategic initiatives, to discontinue businesses that were not aligned to the business orientation and focus on growth & profitability. In terms of percentage contribution to total revenue, Asia-Pac contributed 34.6% of the revenue this year compared to 36.5% in FY 2013.

USA contributed ₹ 4,917 Mn in Revenue during the year compared to ₹ 4,747 Mn last year, an increase of 3.6% year-on-year. This amounts to 59.8% of the total revenue of FY 2014 compared to 56.6% in FY 2013.

The share of Europe to total revenue stood at 5.5% in FY 2014, amounting to ₹ 453 Mn. This is compared to a revenue share of 6.9% in the previous year aggregating to ₹ 576 Mn.

Customer Concentration

Top 10 customers contributed to 27% of the total revenue in FY 2014,7% from SCM vertical and 20% from LS vertical.

Cost Analysis

Cost of Revenue

Cost of Revenue primarily comprises of Salary and Other Employee Compensation Costs and Other Direct Cost necessary for the delivery of contracted services. This expense group stands at ₹ 4,800 Mn in FY 2014 compared to ₹ 4,895 Mn in the previous year, a 2% drop year-on-year, in proportion to the drop in Operating Revenue.

Total Cost has increased from ₹ 7,313 Mn in FY 2013 to ₹ 7,589 Mn in FY 2014. This is an increase of 4% over the previous year, but a 6% decrease over the previous year adjusted for currency impact. This increase is mainly on account of increased SG&A expenses in implementing the strategic business initiatives towards setting the tone for the future growth.

Particulars	FY 2014 Amount (₹ Mn.)	FY 2014 % of Revenue	FY 2013 Amount (₹ Mn.)	FY 2013 % of Revenue
Employee Costs	2,265	28%	2,250	27%
Other Direct Costs	2,535	30%	2,645	31%
TOTAL DIRECT COST	**4,800**	**58%**	**4,895**	**58%**
SGA expenses	1,882	23%	1,811	22%
Amortization of capitalized software costs	396	5%	241	3%
Depreciation	373	5%	222	3%
Finance Expenses	138	2%	144	2%
TOTAL COST	**7,589**	**92%**	**7,313**	**88%**

Depreciation & Amortization

Depreciation expense has increased by 68% from ₹ 222 Mn to ₹ 373 Mn in FY 2014. This is a result of both, the Company's continuous investment in new tangible and intangible assets to sustain long term growth but also in conservatively phasing out its assets in line with business strategies. Depreciation as a percentage of Revenue is 4.5% in FY 2014 compared to 2.6% in the previous year.

Amortization expense reflects the value of internally developed Products written off during the year on a straight line basis. At ₹ 396 Mn in FY 2014, this expenditure has increased by 64% over the previous year figure of ₹ 241 Mn. As a proportion of product development costs capitalized during the year, amortization stands at 91% of capitalization in the current year.

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 ₹ 138 Mn is 4% lower than the previous year's ₹ 144 Mn. Adjusting for Rupee depreciation during the year, current year finance cost is 8% lower than the previous year.

Taxation

Tax expense for the current year FY 2014 has dropped by 94.5% to ₹ 10 Mn, from ₹ 182 Mn for the FY 2013 resulting in the effective rate of taxation dropping from 17% to 2%. This is due to a drop in deferred tax expense for the year. Considering only the current tax component, the year has seen an increase in tax provisioning from 10.9% to 14.1% of the Profit Before Tax. Deferred tax expense is more a function of the difference in carrying amount of assets considered for tax reporting purposes and for GAAP reporting according to laid out Accounting Standards.

Minority Interest

Minority Interest has dropped from ₹ 96 Mn to ₹ 38 Mn during the year, mainly on account of decline in profits posted by two of our subsidiaries in Middle East and US.

Earnings Per Share

The Net Profit for the year ended March 31, 2014 at ₹ 580 Mn, has dropped by 27% over the ₹ 795 Mn reported for the year ended March 31, 2013.

This has resulted in the EPS(Basic) also dropping correspondingly from ₹ 6.62 per share to ₹ 4.83 for the current year.

Foreign Currency Transactions

The Company has a substantial part of its revenue generated outside India, significantly the USA. The last year has seen substantial fluctuations in exchange rates for Indian Rupee against USD. 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 11% increase in average USD exchange rates over the previous year, in both Revenue & Expenses. 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 10% increase in closing rates of the Indian Rupee as at March 31, 2014 and 2013 respectively, resulting in Balance Sheet expansion.

Financial Position

During the year, the book value per share grew by 12% from ₹ 35 per share last year to ₹ 39 per share.

Share Capital

There were no movements in the Share Capital of the Company during the year.

There was no movement in the Employee Stock Option Scheme 2007 established by the Company in terms of new options granted or options exercised.

Reserves and Surplus

Reserves and Surplus of the Group stood at ₹ 4,580 Mn as at March 31, 2014 as against ₹ 4,084 Mn as at March 31, 2013, an increase of 12%.

Of the ₹ 496 Mn increase in the Reserves & Surplus during the year, ₹ 199 Mn increase is attributable to profit accretion after relevant appropriations and ₹ 277 Mn increase to 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 — Amt in ₹ Mn

Particulars	Long Term Borrowings		Short Term Borrowings		Other Current Liabilities		Total Borrowings	
	As at 31 March 2014	As at 31 March 2013	**As at 31 March 2014**	As at 31 March 2013	**As at 31 March 2014**	As at 31 March 2013	**As at 31 March 2014**	As at 31 March 2013
Secured								
External Commercial Borrowings	-	42	-	-	-	68	-	110
From Banks	523	725	1,120	861	345	190	1,988	1,776
Line of Credit	-	-	15	-	-	-	15	-
Finance Lease Obligations	3	11	-	-	9	9	12	20
Unsecured								
Deferred Payments	50	42	-	-	-	-	50	42
Loan from related party	-		-	4	-	2	-	6
Others	-	10	-	-	-	-	-	10
Total	**576**	**830**	**1,135**	**865**	**354**	**269**	**2,065**	**1,964**

There has been a significant reduction in term loans outstanding and deferred payments due, in the current year, as these are time based payments. Loans availed from Banks are working capital loans and predominantly in foreign currency, and as such are shown at closing rates prevailing as at March 31, 2014. Thus, the increase of ₹101Mn is a reflection of the expansion due to foreign currency rates over and above the repayments during the year amounting to ₹ 175 Mn in real terms.

Trade Payables (Current Liabilities)

Trade Payables (Current Liabilities) representing payables for Purchase of Goods and Services dropped from ₹ 749 Mn to ₹ 570 Mn during the financial year ended March 31, 2014, reflecting the divestment of a subsidiary as resultant impact on Balance Sheet.

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 IncomeTax purposes and is appropriately reflected as a Deferred Tax Asset or Liability.

During the year, Deferred Tax Asset increased from ₹ 1Mn to ₹ 6 Mn, while Deferred Tax Liability decreased from ₹ 232 Mn to ₹ 167 Mn. This is attributable to the time effect of capitalization of fixed assets during the year on I-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.

MANAGEMENT DISCUSSION & ANALYSIS

The net additions during the year ended March 31, 2014 amounts ₹ 319 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 customer specific with a view to strengthen strategic relationships and to augment future revenues.

Goodwill

The increase in Goodwill on Balance Sheet reported as at March 31, 2014 compared to the previous year of ₹ 78 Mn is reflective of both the impact of disinvestment of a subsidiary during the year as well as on account of depreciation in Rupee value during the year by 10%.

Current and Non-Current Investments

This represents investments made by the company in Non - Convertible Debentures and in Mutual Funds, which it has continued to maintain.

Cash and Cash Equivalents

Balances held in Banks and as Cash increased from ₹ 761 Mn as at March 31, 2013 to ₹ 773 Mn as at March 31, 2014, a modest increase of 2%.

The reported figure includes deposits of ₹ 24 Mn and other Earmarked balances of ₹ 26 Mn as at March 31, 2014.

Inventories

Inventory is held in the course of delivering supply chain related solutions to clients. As at March 31, 2014, the value of inventory held increased by 11% from ₹ 155 Mn to ₹ 172 Mn. This is in line with the expansion in Balance Sheet assets due to impact of Rupee depreciation.

Trade Receivables

Receivables from customers stood at ₹ 2,233 Mn as at March 31, 2014, a decrease of 1% over the ₹ 2,246 Mn balance shown as at March 31, 2013. This is after considering the impact of divestment of a subsidiary during the year and the impact of Rupee depreciation by 10%.

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 ₹ 986 Mn as on March 31, 2013 to ₹ 1,167 Mn as at March 31, 2014, by about 18%. This is mainly on account of increase in Unbilled Receivables by about ₹ 102 Mn. Other components have grown in consonance with the Rupee depreciation during the year.

CORPORATE GOVERNANCE REPORT

1. Philosophy on Code of Corporate Governance

The objective of Corporate Governance is to maximize shareholder value and protect the interests of other stakeholders like customers, employees and society at large. It helps in building an environment of trust and confidence among all the stakeholders. TAKE has been committed to best governance practices. With the in-built system for effective governance and practices transparency, disclosures, internal controls and promotion of ethics at work place have been institutionalized. In so far as compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange(s) is concerned, your Company is in compliance with the prescribed norms and disclosures.

2. Board of Directors

Composition and category of Directors as of March 31, 2014 is as follows:

As on March 31, 2014	Executive Director	Non-Executive Director	Independent Director	Total
	1	4	6	11

The table below gives the composition of the Board and the number of other Directorships and Committee Memberships as on March 31, 2014.

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	5	4	1	2
2	**Mr. Srinivasan. H.R.**	Vice-Chairman & Managing Director	6	5	1	1
3	**Mr. S. Krishnamurthy**	Independent Director	3	-	2	2
4	**Mr. D.A. Prasanna**	Independent Director	1	-	-	-
5	**Prof. G. Raghuram**	Independent Director	5	1	3	-
6	**Mr. N. Rangachary**	Independent Director	7	5	-	4
7	**Mr. R. Sundara Rajan**	Independent Director	8	2	3	3
8	**Mr. S. Srinivasan**	Non-Executive and Non- Independent Director	6	-	2	-
9	**Mr. N. S. Nanda Kishore**	Non-Executive and Non- Independent Director	1	1	-	-
10	**Mr. Ram Yeleswarapu**	Non-Executive and Non- Independent Director	-	1	-	-
11	**Mr. D. V. Ravi**	Non-Executive and Non- Independent Director	5	4	-	-

@Does not include Foreign Companies and Companies under Section 25 of the Companies Act, 1956.

@@ Only membership in Audit and Investor Grievance Committees are considered.

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.

a) Attendance record of the Directors

Six Board Meetings were held during the year. The Company has held at least one Board Meeting in every three months. The Board Meetings were held on April 04, 2013;May 24, 2013; August 02, 2013; November 11, 2013;January 31, 2014 and March 28, 2014. The Annual General Meeting of the Company was held on September 06, 2013.

The attendance records of all Directors are as follows:

Name of Director	Category	No of Board Meetings		Annual General Meeting
		Held	Attended	
Mr. N. Kumar	Chairman - Non-Executive & Independent	6	6	-
Mr. Srinivasan. H.R.	Non Independent & Non-Executive	6	6	✓
Mr. S. Krishnamurthy	Independent	6	6	✓
Mr. D.A. Prasanna	Independent	6	6	-
Prof. G. Raghuram	Independent	6	4	✓
Mr. N. Rangachary	Independent	6	6	-
Mr. R. Sundara Rajan	Independent	6	5	✓
Mr. S. Srinivasan	Non Independent & Non-Executive	6	6	✓
Mr. N. S. Nanda Kishore	Non Independent & Non-Executive	6	6	✓
Mr. Ram Yeleswarapu	Non Independent & Non-Executive	6	2	-
Mr. D. V. Ravi	Non Independent & Non-Executive	6	6	✓

b) Details of Directors seeking appointment / reappointment:

i) **Mr.D. V. Ravi** is the Promoter Director of the Company. His areas of work within TAKE are Corporate Strategy, Corporate Finance, Compliance and Governance. He has over two decades of experience in Strategic Planning, Business Process Re-Engineering and Organization Change Management. He is the Managing Director of Shriram Capital Limited, the holding Company of the financial services business of Shriram Group. Prior to this, he has held various senior assignments in the Shriram Group including Investment Servicing, IT and Corporate Service. Mr. Ravi holds a Graduate degree in Commerce and Post-Graduation in Management.

He does not hold any shares in the Company.

ii) **Mr.N. S. Nanda Kishore** with an experience of 18 years in the Financial Services Industry & Technology, Business Process Management and Customer Service is currently the Group CTO of the Shriram Group. He has been driving the group through several technology initiatives which includes Software Application Management, IT Infrastructure, Data Centre, DR and BCP, Call Centers, Customer Service Desks and also the Business Process Re-engineering initiatives across the Group entities. He holds an Engineering degree in Electronics and Communications.

He does not hold any shares in the Company.

c) Details of Independent Directors seeking appointment:

i) **Mr. N. Kumar** is the Vice-Chairman of the Sanmar Group. He is the honorary business representative of the International Enterprise Singapore and the honorary Consul General of Greece in Chennai besides serving on the boards of many listed companies. He also served as the former president of the Confederation of Indian Industry (CII), a leading industrial body. He is involved in supporting NGOs working for the welfare and training of Exceptional Children and is also a part of various apex bodies. Mr. Kumar holds a degree in Electronics & Communications Engineering.

He does not hold any shares in the Company.

ii) **Mr. S. Krishnamurthy** is a Senior Banker with extensive experience of over 4 decades in the Reserve Bank of India and other Commercial Banks. He was also the Banking Ombudsman, Chennai for about two years. Mr. Krishnamurthy holds Master's degree in Labour Management, PG Diploma in Human Resources Management & Industrial Relations & Personnel Management. He is also Certified Associate of the Indian Institute of Bankers with a bachelor's degree in General Laws.

He does not hold any shares in the Company.

iii) **Mr. D.A. Prasanna** is the Founder and Vice-Chairman of Ecron Acunova, a venture promoted by the Manipal Education and Medical Group and Acunova Life Sciences. He is pioneer in the healthcare sector for delivering clinical excellence at low patient fees in Asian Hospitals through innovative strategies. Mr. Prasanna is an alumnus of Indian Institute of Management, Ahmedabad and GE Global Business Leadership Program at Crotonville.

He does not hold any shares in the Company.

iv) **Prof. G. Raghuram** is a distinguished expert in Supply Chain and Investment Management, Infrastructure & Services Management and related subjects. He has served as a consultant to over 53 organizations in India and abroad. He is currently the 'Indian Railways Chair Professor' at the Indian Institute of Management, Ahmedabad and member of boards and government committees related to infrastructure and logistics. He holds a bachelor's degree in Electrical Engineering from Indian Institute of Technology, Chennai and received his PhD from Northwestern University, Kellogg Graduate School of Management, USA. He is also an alumnus of Indian Institute of Management, Ahmedabad.

He does not hold any shares in the Company.

v) **Mr. N. Rangachary** is an expert in finance and taxation. He started his career as an Indian Revenue Service Officer in 1960. He has served as the Chairman of Central Board of Direct Taxes and as the Chairman of Insurance Regulatory and Development Authority. He was honored with the International Insurance Award for the years 1999 and 2000 by the International Insurance Council, USA. He is a Chartered Accountant, Cost Accountant and Company Secretary as well as an Honorary Fellow of the Actuarial Society of India.

He does not hold any shares in the Company.

vi) **Mr. Mr. R. Sundara Rajan** with a career spanning over three decades, has hands on experience in pharmaceutical marketing, pharmaceutical projects and setting up foreign collaboration ventures in India. He holds a graduate degree in Mechanical Engineering with a Post-Graduation in Management from Indian Institute of Management, Ahmedabad. Mr. Sundara Rajan is also Chartered Engineer and an Associate of the Insurance Institute of India.

He holds **15,370** equity shares in the Company.

3. Audit Committee

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement with the Stock Exchanges.

The Audit Committee has the following powers:

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

The Role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and their remuneration thereto;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   a) Matters that need to be included in the Director's Responsibility Statement in terms of clause (2AA) of Section 217 of the Companies Act, 1956;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and
   g) Qualifications in the draft audit report.
5. Reviewing with the management quarterly financial statements before submission of the same to the Board for its approval.
6. Reviewing with the management performance of statutory and internal auditors, and adequacy of the internal control systems.
7. 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.
8. Discussion with internal auditors on any significant findings and follow up there on.
9. 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.
10. 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.
11. To look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non -payment of declared dividends) and creditors.

The Audit Committee reviews the following information:

1. Management Discussion and Analysis of the financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;
3. Management letters/letters of internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor, wherever applicable.

The attendance of each member of the Audit Committee is as follows:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. R. Sundara Rajan	Chairman	04	04
Mr. S. Krishnamurthy	Member	04	04
Mr. D.A. Prasanna	Member	04	04
Mr. D.V. Ravi	Member	04	04

The Company Secretary is the Secretary of the Audit Committee.

4. Remuneration & Compensation Committee

The Remuneration & Compensation 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 Independent Directors are paid sitting fees for attending the meetings of the Board. Currently a fee of ₹ 20,000 per meeting per Director is paid for attending the Board Meeting. The Independent Directors are paid a commission not exceeding 1% of the Net Profits of the Company computed under the provisions of the Companies Act, 1956. 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. The resolutions for the appointment of Directors and remuneration payable are approved by the shareholders of the Company.

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 measured through the annual appraisal process.

Terms of Reference:-

- To review the Company's remuneration policy on specific remuneration packages to Executive Directors including pension rights and any compensation payment while striking a balance with the interest of the Company and the shareholders.
- To approve the Annual Remuneration Plan of the Company.

Details of remuneration paid to Directors for the year 2013-14 are given below:

(Amount in ₹)

Name of the Director	Remuneration paid during the FY 2013-14		
	Salary	Sitting Fees	Remuneration / Commission (payable / paid)
Mr. N. Kumar	-	1,20,000/-	3,00,000/-
Mr. Srinivasan. H.R.	-	-	-
Mr. S. Krishnamurthy	-	1,20,000/-	3,00,000/-
Mr. D A Prasanna	-	1,20,000/-	3,00,000/-
Prof. G. Raghuram	-	80,000/-	3,00,000/-
Mr. N. Rangachary	-	1,20,000/-	3,00,000/-
Mr. R. Sundara Rajan	-	1,00,000/-	3,00,000/-
Mr. N. S. Nanda Kishore	-	-	-
Mr. Ram Yeleswarapu	-	-	-
Mr. D. V. Ravi	-	-	-
Mr. S. Srinivasan	-	-	-

The Shares held by Director as on March 31, 2014 are given below:

Name of the Director	No of shares held
Mr. R. Sundara Rajan	15,370 Equity Shares

The attendance of each member of the Remuneration & Compensation Committee is as follows:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. D. A. Prasanna	Chairman	01	01
Mr. D. V. Ravi	Member	01	01
Mr. R. Sundara Rajan	Member	01	01

5. Shareholders' / Investors Grievance Committee

The Shareholders'/Investors Grievance – Cum – Share Transfer Committee redress the complaints of the shareholders in respect of matters pertaining to transfer of shares, non-receipt of annual report, dematerialization of shares, non-receipt of declared dividend etc. The Company Secretary acts as the Secretary to the Committee.

The attendance of each member of the Shareholders' / Investor Grievance Committee is as follows:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. N. Kumar	Chairman	04	04
Mr. Srinivasan H. R.	Member	04	04
Mr. R. Sundara Rajan	Member	04	03

The following table shows status of complaints received from shareholders during 2013-14

Sl. No.	Nature of Complaints	Opening Balance	Received	Responded	Pending
01	Complaints	0	05	05	0
02	Other Requests	0	203	203	0

Company Secretary is the Compliance Officer of the Company.

6. Details of Annual/Extraordinary General Meetings

Location and dates of the General Meetings held in the past three years

Sl. No.	AGM / EGM	Location	Date
01	AGM	Narada Gana Sabha (Mini Hall), Chennai.	06-09-2013
02	AGM	Narada Gana Sabha (Mini Hall), Chennai.	07-09-2012
03	AGM	Narada Gana Sabha (Mini Hall), Chennai.	26-08-2011

All the resolutions including the Special Resolutions set out in the respective notices were passed by the shareholders unanimously.

CORPORATE GOVERNANCE REPORT

7. 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, 2014 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.

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.

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

8. Means of communication

- Financial results are published by the Company in Financial Express and Makkal Kural
- Results are displayed in the Company's website www.takesolutions.com
- Official news releases are also updated in the website
- All material information about the Company is submitted in the website of BSE and NSE

9. General shareholder information

a) Date, time and venue of AGM — September 19, 2014 at 10.00 am at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai – 600 018

b) Financial Year — April 01, 2013 to March 31, 2014

c) Date of Book Closure — September 13, 2014 to September 19, 2014(both days inclusive)

d) Dividend Payment Date for FY 2013-14 — Within 30 days from the date of AGM subject to the approval of shareholders

e) Listing on Stock Exchanges

Bombay Stock Exchange Limited
New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy 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
Listing fees for the year 2013-14 have been paid to both the Stock Exchanges

f) Stock Code — BSE Code : 532890
NSE Code : TAKE
ISIN : INE142I01023

g) Stock Market Data

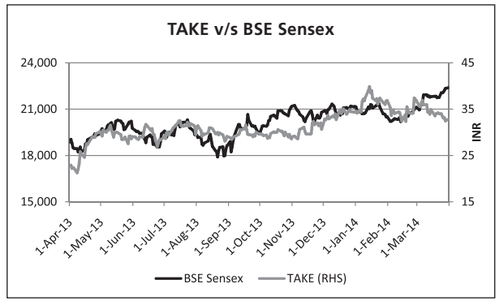
Monthly high and low quotations along with the volume of shares traded at NSE and BSE for 2013-2014 are:

	NSE		BSE	
	High	Low	High	Low
Apr-13	31.50	21.10	31.65	20.00
May-13	32.00	27.20	31.95	27.25
Jun-13	33.45	26.25	33.50	26.25
Jul-13	33.45	28.20	33.70	28.05
Aug-13	32.00	27.25	32.00	27.80
Sep-13	31.90	27.75	32.65	27.80
Oct-13	32.30	28.20	31.30	28.40
Nov-13	34.25	28.05	34.00	28.60
Dec-13	35.95	31.05	36.00	30.85
Jan-14	42.00	33.25	42.00	33.40
Feb-14	39.40	31.50	40.00	31.70
Mar-14	37.25	31.90	37.15	32.00

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

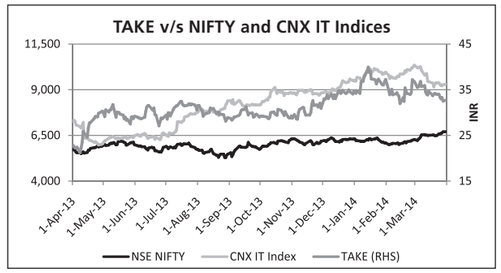
h) Comparison of broad based indices with share price of TAKE

Comparison –Share price of TAKE vs BSE Index



Source: www.bseindia.com

Comparison –Share price of TAKE vs NSE Index vs CNX IT Indices



Source: www.bseindia.com

i) Registrar & Share Transfer Agents
M/s. Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West, Mumbai - 400 078
Tel: 022-2596 3838

10. Distribution of Shareholding as at March 31, 2014

No. of equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1-500	12208	84.2047	1505053	1.2296
501-1000	1045	7.2079	842478	0.6883
1001-2000	520	3.5867	822406	0.6719
2001-3000	183	1.2622	468173	0.3825
3001-4000	147	1.0139	498888	0.4076
4001-5000	88	0.6070	423265	0.3458
5001-10000	128	0.8829	973542	0.7954
10001& above	179	1.2347	116866195	95.4789
Total	**14498**	**100.00**	**122400000**	**100.00**

11. Shareholding Pattern as at March 31, 2014

Category	No. of shares held	Percentage of share holding
A. Promoter Holding		
1. Indian - Bodies Corporate	10,852,473	8.87
2. Foreign - Bodies Corporate	70,856,250	57.89
Sub-total (1 + 2)	**81,708,723**	**66.76**
B. Public Shareholding		
3. Institutional Investors		
a) Mutual Funds	-	-
b) Financial Institutions / Banks	-	-
c) Insurance Companies	-	-
d) Foreign Institutional Investors	2,081,089	1.7
Sub-total (3)	**2,081,089**	**1.7**
4. Non- Institutions		
a) Bodies Corporate	14,801,739	12.09
i) Individuals holding nominal share capital Up to ₹ 1 Lakh	7,872,608	6.43
ii) Individuals holding nominal share capital In excess of ₹ 1 Lakh	11,887,670	9.71
b) Others		
i) Directors	15,370	0.01
ii) Clearing Member	226,608	0.19
iii) Trust	2,765,422	2.26
iv) NRIs	668,349	0.55
v) NRN	259,241	0.21
vi) Office Bearers	113,180	0.09
vii) HUF	1	0.00
Sub-total (4)	**40,691,277**	**33.24**
TOTAL	**122400000**	**100.00**

12. 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.

13. Dematerialization of shares

Electronic / Physical	No of Shares	% of Share Capital
NSDL	31,905,802	26.07
CDSL	87,054,365	71.12
Physical	3,439,833	2.81
TOTAL	**122,400,000**	**100.00**

Equity Shares of the Company are traded on the Stock Exchanges only in electronic form. As on March 31, 2014, 97.19% 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.

14. Unclaimed Dividends

Under the provisions of the Companies Act, 1956 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, 2014 is as follows:

CORPORATE GOVERNANCE REPORT

Financial Year	Amount (in ₹)	Date of Declaration	Due Date for Transfer to IEPF
2007-08	55,376.00	August 22,2008	September 26,2015
2008-09	57,913.20	August 28,2009	October 2,2016
2009-10	77,979.40	September 2,2010	October 7,2017
2010-11	331,663.00	August 26,2011	September 30,2018
2011-12	312,079.00	September 7,2012	October 13,2019
2012-13 First Interim	108,225.90	November 9,2012	December 15,2019
2012-13 Second Interim	117,188.40	February 14,2013	March 22,2020
2012-13	139,750.40	September 6,2013	October 12,2020
2013-14 First Interim	98,262.30	November 11,2013	November 17,2020
2013-14 Second Interim	147,636.30	January 31,2014	May 7,2021

15. Addresses for Correspondence:

Ms. Lakshmi C M, Company Secretary
TAKE Solutions Limited
8B, Adyar Club Gate Road
Chennai 600 028
Phone No : 044- 4040 6373
044- 4590 9000
Fax No : 044- 4590 9099
Email ID - lakshmicm@takesolutions.com
secretarial@takesolutions.com

16. CEO / CFO Certification

As required under Clause 49 of the Listing Agreement a Certificate duly signed by Mr. Srinivasan H.R., Vice Chairman & Managing Director (CEO) and Ms. N.S. Shobana, Chief Financial Officer (CFO) was placed at the meeting of the Board of Directors held on May 20, 2014.

17. Auditors' Certificate

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

CERTIFICATE ON CORPORATE GOVERNANCE

Compliance Certificate

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, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

S. Sridhar
Partner
Membership No: 025504

Place: Chennai
Date: May 20, 2014

SECRETARIAL AUDIT REPORT

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Take Solutions Limited ("the Company"). The 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 authorised 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 on March 31, 2014 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2014 according to the provisions of -
   - The Companies Act, 1956 and the Rules made under that Act and 98 sections of Companies Act, 2013 notified vide Ministry of Corporate Affairs Gazette Notification No. S.O. 2754(E) dated September 12, 2013;
   - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act;
   - The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
   - The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB);
   - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
     - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
     - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
     - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and
     - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
   - The Equity Listing Agreements with BSE Limited and National Stock Exchange of India Limited; and
   - The Memorandum and Articles of Association.

2. I further report that the Company has, in my opinion, generally complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and 98 sections of Companies Act, 2013 notified vide Ministry of Corporate Affairs Gazette Notification No. S.O. 2754(E) dated September 12, 2013 ("the Act") and the Memorandum and Articles of Association of the Company, with regard to:

a. Maintenance of various statutory registers and documents and making necessary entries therein;

b. Closure of the Register of Members / Debenture holders;

c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

d. Service of documents by the Company on its Members, Debenture holders, Debenture Trustees, Auditors and the Registrar of Companies;

e. Notice of Board meetings and Committee meetings of Directors;

f. The meetings of Directors and Committees of Directors including passing of resolutions by circulation;

g. The 12th Annual General Meeting held on September 06, 2013;

h. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;

i. Approvals of the Members, the Board of Directors, the Committees of Directors and the Government authorities, wherever required;

j. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Directors;

k. Payment of remuneration to Directors including the Managing Director and Whole-time Directors;

l. Appointment and remuneration of Auditors;

m. Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;

n. Payment of interest on debentures and redemption of debentures;

o. Declaration and payment of dividends;

p. Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

q. Borrowings and registration, modification and satisfaction of charges wherever applicable;

r. Investment of the Company's funds including inter-corporate loans and investments and loans to others;

s. Giving guarantees in connection with loans taken by subsidiaries;

t. Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

u. Directors' report;

v. Contracts, common seal, registered office and publication of name of the Company; and

w. Generally, all other applicable provisions of the Act and the Rules made under the Act.

SECRETARIAL AUDIT REPORT

3. I further report that:

a. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;

b. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

c. The Company has obtained all necessary approvals under the various provisions of the Act; and

d. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to dematerialisation/rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable to ODI, FDI and ECB.

7. I further report that:

a. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;

b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

c. The Company has generally complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

d. The Company has complied with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with regard to implementation of Employee Stock Option Scheme; and

8. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For M.Alagar & Associates

M Alagar
Practising Company Secretary
Certificate of Practice No. 8196
May 20, 2014

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report on Consolidated Financial Statements

To the Board of Directors of TAKE Solutions Limited

1. We have audited the accompanying consolidated financial statements of **TAKE Solutions Limited** (the "Company"), and its subsidiaries (the Company and its subsidiaries constitute the "TAKE Group") which comprise the Consolidated Balance Sheet as at **March 31, 2014,** the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Consolidated Financial Statements**
Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the TAKE Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

3. **Auditor's Responsibility**
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

4. **Opinion**
In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / financial information of the subsidiaries referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Consolidated Balance Sheet, of the State of affairs of the TAKE Group as at March 31, 2014;

(ii) in the case of the Consolidated Statement of Profit and Loss, of the Profit of the TAKE Group for the year ended on that date; and

(iii) in the case of the Consolidated Cash Flow Statement, of the Cash Flows of the TAKE Group for the year ended on that date.

5. **Other Matter**
We did not audit the financial statements / financial information of certain subsidiaries, whose financial statements / financial information reflect total assets of ₹ 5,987 Mn as at March 31, 2014, total revenues of ₹ 5,393 Mn and net cash flows amounting to ₹ 52 Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

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

S. Sridhar
Partner
Membership No.025504

Place: Chennai
Date: May 20, 2014

CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet as at

₹ Mn

PARTICULARS	Note	March 31, 2014	March 31, 2013
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.1	120.00	120.00
(b) Reserves and surplus	2.2	4,580.45	4,084.17
		482.93	456.89
Minority Interest			
Non-current liabilities			
(a) Long-term borrowings	2.3	575.90	829.79
(b) Deferred tax liabilities (Net)		167.43	231.89
(c) Other Long term liabilities	2.4	15.64	6.85
(d) Long-term provisions	2.5	66.42	59.09
Current liabilities			
(a) Short-term borrowings	2.6	1,135.02	865.04
(b) Trade payables	2.7	569.67	749.46
(c) Other current liabilities	2.8	851.51	787.32
(d) Short-term provisions	2.9	147.70	177.37
TOTAL		**8,712.67**	**8,367.87**
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.10	780.73	746.93
(ii) Intangible assets		974.82	930.04
(iii) Capital work in progress		19.64	-
(iv) Intangible assets under development		0.84	34.19
(b) Goodwill on Consolidation		2,084.35	2,006.55
(c) Deferred Tax Assets		5.98	1.06
(d) Long-term loans and advances	2.11	55.59	46.90
(e) Other non-current assets	2.12	14.97	-
Current assets			
(a) Current investments	2.13	501.50	501.60
(b) Inventories	2.14	172.38	154.68
(c) Trade receivables	2.15	2,232.93	2,245.81
(d) Cash and cash equivalents	2.16	772.80	760.78
(e) Short-term loans and advances	2.17	1,095.84	914.68
(f) Other current assets	2.18	0.30	24.65
TOTAL		**8,712.67**	**8,367.87**
III. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1 - 9		

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration : 004201S

S.Sridhar
Partner
Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R. — **Managing Director**
D.V. Ravi — **Director**

C.M. Lakshmi
Company Secretary

Place : Chennai
Date : May 20, 2014

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, 2014	March 31, 2013
I. Revenue from Operations	2.19	8,155.40	8,319.72
II. Other Income (net)	2.20	61.51	66.44
III. Total Revenue (I+II)		**8,216.91**	**8,386.16**
IV. Expenses			
Cost of Revenue	2.21	2,535.08	2,645.19
Employee Benefit Expenses	2.22	2,265.20	2,249.40
Finance Costs	2.23	137.69	143.83
Depreciation, Impairment and Amortization	2.10	768.84	463.75
Other Expenses	2.24	1,882.53	1,811.06
Total expenses		**7,589.34**	**7,313.23**
V. Profit before tax (III-IV)		**627.57**	**1,072.93**
VI. Tax expense			
(1) Current Tax		88.49	116.68
(2) Shortfall/ (Excess) Provision of earlier years		5.03	(12.27)
(3) Deferred Tax		(83.54)	77.47
VII. Profit for the year before Minority Interest (V-VI)		**617.59**	**891.05**
VIII. Minority Interest		37.59	96.35
IX. Profit for the year (VII-VIII)		**580.00**	**794.70**
X. Earnings per equity share			
Equity shares of par value ₹ 1/- each			
Basic		4.83	6.62
Diluted		4.83	6.61
Weighted average number of equity shares used in computing earnings per share			
Basic		120,000,000	120,000,000
Diluted		120,206,000	120,223,000
XI. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1 - 9		

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration : 004201S

S.Sridhar
Partner
Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R. — **Managing Director**
D.V. Ravi — **Director**

C.M. Lakshmi
Company Secretary

Place : Chennai
Date : May 20, 2014

CASH FLOW STATEMENT

Consolidated Cash Flow Statement for the year ended

₹ Mn

PARTICULARS	March 31, 2014	March 31, 2013
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	627.57	1,072.93
Adjustments for		
Depreciation and Impairment expenses	372.66	222.70
Interest Expenses	137.69	143.83
Interest Income	(50.32)	(49.60)
(Profit)/Loss on Sale of Fixed Assets	0.21	0.56
Provision for Gratuity, Compensated absences & Other benefits	7.33	17.86
Foreign Exchange Adjustments- Loss/ (Gain)	(0.20)	17.65
Product Development Expenses written off	396.18	241.05
Bad Debts written off	1.77	5.23
Operating Profit before Working Capital Changes	**1,492.89**	**1,672.21**
(Increase)/Decrease in Loans and Advances and other Assets	(160.98)	(501.91)
Increase/ (Decrease) in Liabilities and Provisions	(203.13)	81.98
Cash flow from/ (used in) Operations	**1,128.78**	**1,252.28**
Interest - Working Capital Loans	(85.67)	(24.01)
Direct Taxes paid	(44.86)	(62.01)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	**998.25**	**1,166.26**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets - Net	(319.21)	(485.94)
Product Development Expenses	(417.62)	(244.99)
Interest Income	50.32	49.60
Goodwill on Investment in Equity Shares in Subsidiary Companies	(222.32)	(17.99)
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	**(908.83)**	**(699.32)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	17.41
Net Movement in Short Term Borrowings	269.98	473.11
Repayment of Long Term Borrowings	(167.24)	(455.48)
Dividends Paid including Interim Dividend	(119.63)	(223.19)
Interest- Long Term Loans	(52.02)	(119.82)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	**(68.91)**	**(307.97)**
Net Increase/(Decrease) in Cash & Cash equivalents	20.51	158.97
Add: Cash and Cash equivalent as at the beginning of the year	702.71	543.74
Cash & Cash equivalent as at the end of the year	**723.22**	**702.71**
Bank Deposits with more than 12 months maturity	23.89	38.47
Margin Money Deposit	21.00	11.00
Unclaimed dividend	1.45	1.30
Deposits against guarantee	3.24	7.30
Cash & Cash Equivalents as per Balance Sheet -Note No. 2.16	**772.80**	**760.78**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS : NOTE 1-9

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration : 004201S

S.Sridhar
Partner
Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R. — **Managing Director**
D.V. Ravi — **Director**

C.M. Lakshmi
Company Secretary

Place : Chennai
Date : May 20, 2014

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

Company overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') and its subsidiaries provide a wide range of information technology and consultancy services specifically in two of its major business verticals namely Life Sciences (LS) and Supply Chain Management (SCM). The Company has accelerated its software product development life cycles along with other services in the LS Segment and also offers a unique combination of services including E-Business solutions in the SCM segment.

As of March 31, 2014, TAKE Solutions Pte Ltd, owned 57.89% of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Chennai and it has 20 subsidiaries across the globe.

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 (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 read with General Circular No. 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 intercompany 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 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.

1.9 Depreciation

Depreciation is provided on a pro-rata basis on the Straight Line Method (SLM) over the estimated useful lives of the assets determined as follows:

Asset	Life (in years)
Computers and Purchased Software	2-7
Furniture, Fixtures and Equipment	1-20
Automobiles	3-10
Leasehold improvements	Period of Lease

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.

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.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.12 Subsidiary Company Particulars

Name of the Direct Subsidiary	Country of Incorporation	Proportion of ownership interest as at March 31, 2014	Proportion of ownership interest as at March 31, 2013
APA Engineering Private Limited	India	58%	58%
TAKE Business Cloud Private Limited	India	100%	100%
TAKE Solutions Global LLP (Controlled Directly and Indirectly through one of the subsidiaries)	India	100%	100%
TAKE Solutions Global Holdings Pte Limited	Singapore	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. A sum of ₹ Nil (₹ 2.11Mn) has been recognized as Impairment loss for the financial year ended March 31, 2014.

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.

1.15 Financial Instruments: Recognition and Measurement

The Company uses 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.

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. The Loss transferred to Statement of Profit and Loss for the year ended March 31, 2014 is ₹ Nil (₹ 28.99Mn).

2. Notes on Accounts

2.1 Share Capital

Particulars	As at March 31, 2014		As at March 31, 2013	
	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	122,400,000	122.40	122,400,000	122.40
Less: Shares issued and lying with ESOP Trust*	2,400,000	2.40	2,400,000	2.40
Total	**120,000,000**	**120.00**	**120,000,000**	**120.00**

* 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, no shares have been transferred to employees' upto March 31, 2014. Accordingly, the Company has reduced the Share Capital by the amount of face value of the equity shares issued to the Trust but not transferred to employees and Securities Premium by the amount of Share Premium on such shares.

a) 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, 2014		As at March 31, 2013	
	Number	₹ Mn	Number	₹ Mn
Shares outstanding at the beginning of the year	120,000,000	120.00	120,000,000	120.00
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	120,000,000	120.00	120,000,000	120.00

b) 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 share, as reflected in the records of the Company as of the date of the shareholders' meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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.

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

Sl. No.	Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	TAKE Solutions Pte Ltd	70,856,250	57.89	70,856,250	57.89
2	Shriram Venture Limited	7,866,457	6.45	*	*
3	Ashish Dhawan	6,524,366	5.33	6,524,366	5.33

*Holding does not exceed 5% as at Balance Sheet Date.

d) 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.

e) 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 (f) of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and para 10 of Employees Stock Option Scheme – 2007 of the company, Remuneration & 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 ₹ 73.00 and Series II to ₹ 73.00 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 & Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	ESOS – 2007	
	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	175,500	47,500
6. Option granted during the year	Nil	Nil
7. Option lapsed and /or withdrawn during the year	17,000	Nil
8. Option exercised during the year against which shares were allotted	Nil	Nil
9. Option granted and outstanding at the end of the year of which		
- Options vested	158,500	47,500
- Options yet to vest	---	---

2.2.Reserves and Surplus

Reserves and Surplus consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
a. Capital Reserve		
Opening Balance	42.76	40.52
(+) Current Year Transfer	1.05	2.03
(+) Foreign Exchange Fluctuation	1.55	0.21
Closing Balance	**45.36**	**42.76**
b. Capital Reserves on Consolidation		
Opening Balance	10.33	9.84
(+) Current Year Transfer	0.99	0.49
Closing Balance	**11.32**	**10.33**
c. Special Economic Zone Re-Investment Allowance Reserve		
Opening Balance	2.90	-
(+) Current Year Transfer	-	5.00
(-) Transfer to Minority Interest	-	2.10
Closing Balance	**2.90**	**2.90**
d. Capital Redemption Reserve as at the beginning and end of the year	**49.11**	**49.11**
e. Securities Premium Reserve		
Opening Balance	2,130.69	2,130.69
Less: Shares issued and lying with ESOP Trust	175.56	175.56
Closing Balance	**1,955.13**	**1,955.13**
f. Share Options Outstanding Account		
Opening Balance	1.31	1.56
(-) Written Back in Current Year	0.12	0.25
Closing Balance	**1.19**	**1.31**
g. Hedging Reserve		
Opening Balance	-	(24.59)
(+) Current Year Transfer	-	24.59
Closing Balance	**-**	**-**
h. General Reserve		
Opening Balance	128.87	92.23
(+) Current Year Transfer	17.11	36.64
Closing Balance	**145.98**	**128.87**
i. Foreign Currency Translation Reserve	**452.01**	**175.40**

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
j. Surplus (Balance in Statement of Profit and Loss)		
Opening balance	1,718.36	1,106.82
(+) Net Profit after Tax transferred from Statement of Profit and Loss	580.00	794.70
Amount available for appropriations	2,298.36	1,901.52
Appropriations:		
(-) Interim Dividend	71.78	71.78
(-) Final Dividend	47.85	47.85
(-) Dividend Distribution Tax	20.80	19.86
(-) Capital Reserve	1.05	2.03
(-) General Reserve	17.11	36.64
(-) Other Adjustments - disposal of Investment	222.32	-
(-) SEZ Re-Investment Allowance Reserve - Note 3	-	5.00
	1,917.45	**1,718.36**
Total	**4,580.45**	**4,084.17**

The Board of Directors at its meeting held on May 20, 2014 has recommended a final dividend of ₹ 0.40 per equity share.

Non - Current Liabilities

2.3.Long Term Borrowings

Long Term Borrowings consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
(a) Term Loans – Secured		
- External Commercial Borrowings	-	42.25
- Other Term Loan from Banks	523.32	725.01
(b) Long Term Maturities of Finance Lease Obligations – Secured	2.77	10.58
(c) Deferred Purchase Consideration– Unsecured	49.81	41.57
d) Others – Unsecured	-	10.38
Total	**575.90**	**829.79**

External Commercial Borrowings (ECB) represents the amount borrowed from CITI Bank N.A. and DBS Bank Limited and the same has been pre-closed during the year.

Other Term Loan from Banks represent the amount borrowed from DBS Bank Limited by TAKE Global Limited, UK and the balance outstanding as at the date of Balance Sheet is ₹ 868.75 Mn, which has been classified as Current and Non-Current accordingly.

Other Term Loans

DBS Bank Limited

Interest - The rate of interest on the outstanding amount is LIBOR plus 3.9% p.a. In case of any default in the payment of principal or interest, interest shall be charged at the rate of 2% p.a.over the normal interest rate on the overdue amount from due date up to the date of actual payment.

Tenure – The repayment of principal has started from March 31, 2012 and shall get discharged completely on December 31, 2015. Repayment of principal and interest is at quarterly intervals.

Security – Primary security being Corporate Guarantee of TAKE Solutions Limited, India and TAKE Solutions Inc., USA and Collateral security being Pledge of 25,000 Shares of GBP 1each of TAKE Global Limited, UK.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.4. Other Long Term Liabilities

Other Long Term liabilities consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Deferred Revenue	15.64	6.85
Total	**15.64**	**6.85**

2.5. Long Term Provisions

Long Term Provisions consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Provision for Employee Benefits	66.42	59.09
Total	**66.42**	**59.09**

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, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Secured		
Loans repayable on demand		
From Banks	1,135.00	860.52
	1,135.00	**860.52**
Unsecured		
a) Loans repayable on demand		
Loan from Related Party	-	4.50
	-	4.50
(b) Other loans and advances	0.02	0.02
	0.02	0.02
Total	**1,135.02**	**865.04**

The loan repayable on demand from banks - secured represents:

Facility Name	Amount outstanding as on March 31, 2014	Interest	Security
Packing Credit in Foreign Currency	₹ 19.95 Mn	4 % to 5 % p.a.	Secured against the current and future movables Current Assets of respective companies and guarantees by Holding Company.
Line of credit	₹ 14.77 Mn	3 % to 4 % p.a.	Book debts
Revolving credit facility	₹ 748.29 Mn	USD LIBOR + 1.4 % p.a.	Standby Letter of Credit issued by Axis Bank Limited, Singapore Branch
Working capital demand loan	₹ 351.99 Mn	USD LIBOR + 2 % p.a.	Standby Letter of Credit issued by Axis Bank Limited, Singapore Branch

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, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Trade Payables	569.67	749.46
Total	**569.67**	**749.46**

2.8. Other Current Liabilities

Other Current Liabilities consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Current maturities of long-term debt	345.43	258.36
Current maturities of finance lease obligations	8.69	9.11
Interest accrued and due on borrowings	0.17	2.22
Interest accrued but not due on borrowings	-	2.79
Unclaimed dividends	1.45	1.30
Statutory Payables	8.92	32.34
Creditors for Capital Goods	1.47	4.10
Other Payables	6.38	23.88
Advance received from Customers	24.76	49.72
Unearned Revenue	357.69	325.45
Employee Related Liabilities	96.55	78.05
Total	**851.51**	**787.32**

2.9. Short Term Provisions

Short Term Provisions consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
(a) Employee benefits	3.56	4.44
(b) Others		
Proposed final dividend on equity shares	47.85	47.85
Provision for Taxes	87.97	117.14
Tax on dividend	8.32	7.94
Total	**147.70**	**177.37**

Non- Current Assets

2.10.Fixed Assets

Fixed Assets consist of the following:

		Gross Block					Depreciation Block					Impairment Block				Net Block	
S. No.	Particulars	Balance as at April 01 , 2013	Additions	Deductions / Transfer	Translation Adjustment	Balance as at March 31, 2014	Balance as at April 01, 2013	Depreciation / Amortisation / Impairment for the year	On disposals	Translation Adjustment	Balance as at March 31, 2014	Balance as at April 01, 2013	Additions	Deletions	Balance as at March 31, 2014	Balance as at March 31, 2014	Balance as at March 31, 2013
		₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
a	**Tangible Assets**																
	Computers & System Software	768.16	270.48	(18.37)	17.11	1,037.38	206.66	241.81	(18.26)	15.51	445.72	-	-	-	-	591.66	561.50
	Furniture and Fixtures	169.22	14.28	(2.71)	21.38	202.17	104.26	8.23	(2.63)	20.73	130.59	-	-	-	-	71.58	64.96
	Vehicles	25.26	3.56	(1.54)	2.16	29.44	19.45	1.78	(1.21)	1.71	21.73	-	-	-	-	7.71	5.81
	Buildings	24.93	0.10	-	0.93	25.96	5.62	0.73	-	0.83	7.18	-	-	-	-	18.78	19.31
	Office equipment	144.71	2.12	(3.00)	(8.70)	135.13	49.36	5.92	(2.97)	(8.18)	44.13	-	-	-	-	91.00	95.35
	Total	**1,132.28**	**290.54**	**(25.62)**	**32.88**	**1,430.08**	**385.35**	**258.47**	**(25.07)**	**30.60**	**649.35**	-	-	-	-	**780.73**	**746.93**
	Previous year	**724.24**	**426.42**	**(33.63)**	**15.25**	**1,132.28**	**335.96**	**65.37**	**(30.55)**	**14.57**	**385.35**	-	**2.07**	**(2.07)**	-	**746.93**	**388.28**
b	**Intangible Assets**																
	Computer software	357.10	9.03	(3.18)	5.47	368.42	228.27	114.19	(3.18)	4.63	343.91	-	-	-	-	24.51	128.83
	Software Product Costs	1,691.23	416.78	(336.10)	176.33	1,948.24	1,050.35	396.18	(336.10)	67.53	1,177.96	-	-	-	-	770.28	640.88
	Goodwill	160.33	-	-	19.70	180.03	-	-	-	-	-	-	-	-	-	180.03	160.33
	Total	**2,208.66**	**425.81**	**(339.28)**	**201.50**	**2,496.69**	**1,278.62**	**510.37**	**(339.28)**	**72.16**	**1,521.87**	-	-	-	-	**974.82**	**930.04**
	Previous year	**1,877.05**	**282.11**	**(10.76)**	**60.26**	**2,208.66**	**867.29**	**396.27**	**(10.73)**	**25.79**	**1,278.62**	-	**0.04**	**(0.04)**	-	**930.04**	**1,009.76**
c	**Capital work in progress**	-	258.14	(238.50)	-	19.64	-	-	-	-	-	-	-	-	-	19.64	-
	Total	-	**258.14**	**(238.50)**	-	**19.64**	-	-	-	-	-	-	-	-	-	**19.64**	-
	Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	**Intangible assets under Development**	34.19	16.77	(45.45)	(4.67)	0.84	-	-	-	-	-	-	-	-	-	0.84	34.19
	Total	**34.19**	**16.77**	**(45.45)**	**(4.67)**	**0.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.84**	**34.19**
	Previous year	**11.60**	**37.30**	**(14.90)**	**0.19**	**34.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**34.19**	**11.60**
	Grand Total	**3,375.13**	**991.26**	**(648.85)**	**229.71**	**3,947.25**	**1,663.97**	**768.84**	**(364.35)**	**102.76**	**2,171.22**	**-**	**-**	**-**	**-**	**1,776.03**	**1,711.16**
	Previous year	**2,612.89**	**745.83**	**(59.29)**	**75.70**	**3,375.13**	**1,203.25**	**461.64**	**(41.28)**	**40.36**	**1,663.97**	**-**	**2.11**	**(2.11)**	**-**	**1,711.16**	**1,409.64**

During the FY 2013-14, Depreciation and Amortisation have been accelerated based on revised estimated useful life of the assets. The additional charge for the year is ₹ 266.26 Mn (₹ 59.24 Mn)

2.11.Long Term Loans and Advances

Long Term Loans and Advances consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
a. Security Deposits		
Unsecured, considered good	30.24	27.28
	30.24	**27.28**
b. Other loans and advances		
Unsecured, considered good		
Interest Receivable	0.68	5.00
Prepaid Expenses	2.01	2.15
Deferred Finance Charges	-	0.60
Others Advances	10.13	10.13
Capital Advances	1.93	1.24
AMT credit entitlement	10.60	-
	25.35	19.12
Total	**55.59**	**46.90**

2.12. Other Non – Current Assets

Other Non- Current Assets consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Other Receivables	14.97	-
Unsecured, considered good	**14.97**	**-**

Current Assets

2.13.Current Investments

Current Investments consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
(a) Investments in Mutual Funds	1.50	1.60
(b) Investments in Debentures	500.00	500.00
Total	**501.50**	**501.60**
Aggregate amount of unquoted investments	501.50	501.60

Details of Current Investments

S. No.	Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹ Mn)		Basis of Valuation
			2014	2013			2014	2013	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	**Investments in Mutual Funds**								
	(i) Birla Mid Cap Fund	Others	12,771	12,771	Unquoted	Fully Paid	0.50	0.50	At cost price
	(ii) Franklin India Prima Fund	Others	3,426	3,426	Unquoted	Fully Paid	0.50	0.50	At cost price
	(iii) TATA Purity Equity Fund	Others	13,633	13,633	Unquoted	Fully Paid	0.50	0.50	At cost price
	(iv) Fidelity Mutual Fund	Others	-	15,493	Unquoted	Fully Paid	-	0.10	At cost price
(b)	**Investments in Debentures**								
	Investment in Non Convertible Debentures issued by Shriram Equipment Finance Company Limited	Others	500	500	Unquoted	Fully Paid	500.00	500.00	At cost price
	Total						**501.50**	**501.60**	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.14. Inventories

Inventories consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Stock-in-trade (Valued at cost price)	172.38	154.68
Total	**172.38**	**154.68**

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, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Debts outstanding for a period exceeding six months		
Unsecured, considered good	38.75	21.56
Unsecured, considered doubtful	7.63	6.54
Less: Provision for Doubtful Debts	(7.63)	(6.54)
	38.75	21.56
Other debts		
Unsecured, considered good	2,194.18	2,224.25
Unsecured, considered doubtful	-	0.24
Less: Provision for Doubtful Debts	-	(0.24)
	2,194.18	2,224.25
Total	**2,232.93**	**2,245.81**

2.16. Cash and Cash Equivalents

Cash and Cash Equivalents consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Balance with banks*	771.75	759.63
Cash on hand	1.05	1.15
Total	**772.80**	**760.78**
*Balance with bank includes		
Earmarked balances - unclaimed dividend accounts	1.45	1.30
Bank deposits with more than 12 months maturity	23.89	38.47
Margin money deposit	21.00	11.00
Deposits against guarantees	3.24	7.30

2.17. Short – Term Loans and Advances

Short – Term Loans and Advances consist of the following :

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Others		
Unsecured, considered good		
Prepaid expenses	74.40	62.21
Interest receivable	44.02	38.97
Advance to employees	14.63	14.18
Advance to suppliers	34.46	18.67
Advance – Others	460.65	389.47
Advances Tax (including refunds receivable, net)	166.54	185.63
Other Taxes receivable	11.69	17.67
Deferred Finance Charges	0.82	1.65
Unbilled Receivables	288.63	186.23
	1,095.84	914.68
Total	**1,095.84**	**914.68**

2.18. Other Current Assets

Other Current Assets consist of the following:

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Other Advances	0.30	24.65
Total	**0.30**	**24.65**

2.19. Revenue from Operations

Revenue from Operations consist of the following:

Particulars	For the year ended March 31, 2014 ₹ Mn	For the year ended March 31, 2013 ₹ Mn
Income from Software Services and Products	6,124.41	6,707.92
Income from E-Business Solutions	1,971.17	1,476.24
Income from Sale of IT Infrastructure and Support Services	59.82	135.56
Total	**8,155.40**	**8,319.72**

2.20. Other Income, (Net)

Other Income, (Net) consist of the following:

Particulars	For the year ended March 31, 2014 ₹ Mn	For the year ended March 31, 2013 ₹ Mn
Interest Income	50.32	49.60
Profit on Sale of Investments	4.06	-
Net gain on foreign currency transactions and translation	0.20	11.34
Dividend Income	0.09	-
Other non-operating income (net of expenses directly attributable to such income)	6.84	5.50
Total	**61.51**	**66.44**

2.21. Cost of Revenue

Cost of Revenue consists of the following :

Particulars	For the year ended March 31, 2014 ₹ Mn	For the year ended March 31, 2013 ₹ Mn
Software Consultancy and Services Cost	966.77	1,376.22
Cost of E-Business Solutions Expenses	1,511.07	1,148.35
Cost of IT Infrastructure & Support Services	57.24	120.62
Total	**2,535.08**	**2,645.19**

2.22. Employee Benefit Expenses

Employee Benefit Expenses consist of the following:

Particulars	For the year ended March 31, 2014 ₹ Mn	For the year ended March 31, 2013 ₹ Mn
Salaries and incentives	2,109.57	2,114.62
Contributions to provident fund and other employee benefit scheme	99.73	82.58
Gratuity and other retirement benefits	19.75	22.35
Expense on employee stock option scheme (ESOP)	(0.13)	(0.25)
Staff welfare expenses	36.28	30.10
Total	**2,265.20**	**2,249.40**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.23. Finance Costs

Finance Costs consist of the following:

Particulars	For the year ended March 31, 2014 ₹ Mn	For the year ended March 31, 2013 ₹ Mn
Interest expense	76.36	103.48
Other borrowing costs	47.64	18.78
Exchange difference arising on foreign currency borrowings	13.69	21.57
Total	**137.69**	**143.83**

2.24. Other Expenses

Other Expenses consist of the following:

Particulars	For the year ended March 31, 2014 ₹ Mn	For the year ended March 31, 2013 ₹ Mn
Audit Fees	20.38	18.24
Bad Debts and Provision for Doubtful Debts	1.77	5.23
Charity (CSR)	2.37	1.66
Commission and brokerage	287.38	292.67
Communication expenses	128.39	114.58
Electricity charges	30.00	26.56
Legal and Professional Charges	201.20	190.71
Loss on derivative contracts	-	28.99
Loss on sale of assets	0.21	0.56
Insurance	20.87	17.90
Marketing expenses	432.72	419.29
Meeting and Conference	44.53	39.56
Office expenses	92.46	86.88
Printing and Stationery	9.21	7.97
Rent	169.40	154.73
Rates and Taxes	11.56	18.85
Repair and Maintenance – Building	6.19	5.73
Repair and Maintenance - Plant and Machinery	98.08	90.75
Repair and Maintenance – Others	48.67	49.18
Travelling and Conveyance	254.38	220.21
Other Expenses	22.76	20.81
Total	**1,882.53**	**1,811.06**

OTHER DISCLOUSRES

3. Disposal of subsidiary

During the last quarter of the Financial Year, the Company through its wholly owned subsidiary has sold its entire investment in step subsidiary company CMNK Computer Systems Pte Ltd, Singapore. The financial results till date of disposal and the excess of sale consideration over the carrying value of assets less liabilities on the date of disposal of subsidiary have been considered in the statement of profit and loss and the retained earnings post disposal of subsidiary have been adjusted accordingly.

4. Segment Reporting

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

The Company has identified Software Services & Products, E – Business Solutions and Others. Geographical segment information is disclosed based on the location of customers.

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 assets of the Company are used interchangeably between segments and the management believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation is not possible.

₹ Mn

PRIMARY SEGMENT INFORMATION				
	Business Segments			
Particulars	**Software Products & Consultancy Services**	**E- Business Solutions**	**Others**	**Total**
REVENUE	**6,124.41**	**1,971.17**	**59.82**	**8,155.40**
	(6,707.93)	*(1,476.24)*	*(135.55)*	*(8,319.72)*
Segment Result	**2,555.67**	**400.68**	**2.59**	**2,958.94**
	(2,846.59)	*(322.56)*	*(14.93)*	*(3,184.08)*
Unallocated Corporate Income				**61.51**
				(66.44)
Unallocated Corporate Expenses				**2,255.19**
				(2,033.75)
Operating profit				**765.26**
				(1,216.77)
Interest Expenses				**137.69**
				(143.83)
Income Taxes				**9.98**
				(181.89)
Net Profit before Minority Interest				**617.59**
				(891.05)
Minority Interest				**37.59**
				(96.35)
Net Profit after Minority Interest				**580.00**
				(794.70)

Previous year figures are shown in Italics in brackets

₹ Mn

SECONDARY SEGMENT INFORMATION		
	Geographic Segment	
Particulars	**For the Year Ended March 31, 2014**	**For the Year Ended March 31, 2013**
Asia Pacific	2,825.03	3,036.70
USA	4,880.19	4,708.96
Rest of the World	450.18	574.06
Total Revenue	**8,155.40**	**8,319.72**

5. Related Party Disclosure

Related party Disclosure for the year ended March 31, 2014
List of Related parties
Holding Company
TAKE Solutions Pte Ltd, Singapore
Subsidiaries (held directly)
1.APA Engineering Private Limited, India
2.TAKE Business Cloud Private Limited, India
3.TAKE Solutions Global Holdings Pte Ltd, Singapore

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries (held indirectly)
4.RPC Power India Private Limited, India (by virtue of control over composition of Board of Directors)
5.TOWELL – TAKE Investments LLC, Sultanate of Oman
6.TOWELL-TAKE Solutions LLC, Sultanate of Oman
7.TAKE Solutions MEA Limited, UAE
8.Mirnah Technology Systems Limited, Saudi Arabia
9.Applied Clinical Intelligence, LLC, USA
10.TAKE Enterprise Services Inc, USA
11.TAKE Intellectual Properties Management Inc, USA
12.TAKE Solutions Information Systems Pte Ltd, Singapore
13.TAKE Solutions Inc, USA
14.TAKE Supply ChainDeMexicoS De RI Cv, Mexico
15.TAKE Global Limited, UK
16.WCI Consulting Limited, UK
17.WCI Consulting Limited, USA
18.TAKE 10 Solutions Private Limited, India
19.Million Star Technologies Limited, Mauritius
20.CMNK Computer Systems Pte Ltd, Singapore (ceased w.e.f. 21 March 2014)
21.WCI Consulting Group Limited, UK (ceased w.e.f. 25 May 2013)
Partner in Limited Liability Partnership
22.TAKE Solutions Global LLP, India
Key Management Personnel
1.Mr. Srinivasan H.R., Vice Chairman & Managing Director
2.Mr. D.V. Ravi, Non–Executive Director
3.Mr. Ram Yeleswarapu, Non–Executive Director
Other Related Party
1. TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the Company.
2.W J Towell & Co. LLC , Sultanate of Oman, Joint Venture Partner
3.DRP Consultants Private Limited – Enterprise in which KMP is interested
4.Shriram Venture Limited - Enterprise in which KMP is interested
5.Aasheesha Hospitality Services & Holdings Private Limited-Enterprise in which KMP is interested

Transactions with Related Parties

₹ Mn

Particulars	Holding Company	Key Management Personnel	Other Related Parties
Revenue			0.23
			(-)
Interest – Expenditure			0.26
			(0.30)
Managerial Remuneration		-	
		(7.14)	
Managerial Remuneration (Non-Executive Directors) – paid by subsidiary		19.94	
		(18.00)	
Commission (Independent Directors)		1.80	
		(1.80)	
Payables – Closing Balance			0.48
			(7.00)
Receivables – Closing Balance			7.53
			(5.09)

Previous year figures are shown in Italics in Brackets

Dividend paid to Holding Company ₹ 70.86 Mn (₹113.37 Mn).

6. Leases

6.1.Obligation under Finance Lease: (₹ Mn)

Minimum Lease Payments	As at March 31, 2014	As at March 31, 2013
Not later than one year	7.79	9.10
Later than one year but not later than five years	2.63	10.58
Later than five years	Nil	Nil

Present value of Minimum lease payment: (₹ Mn)

Minimum Lease Payments	As at March 31, 2014	As at March 31, 2013
Not later than one year	6.89	7.42
Later than one year but not later than five years	2.52	9.67
Later than five years	Nil	Nil

Total rent expenses for finance leases amounted to ₹ 1.64 Mn (₹ 1.48 Mn) for the year ended March 31, 2014.

6.2. Obligation under Non-cancellable operating lease: (₹ Mn)

Minimum Lease Payments	As at March 31, 2014	As at March 31, 2013
Not later than one year	83.75	89.62
Later than one year but not later than five years	152.03	139.27
Later than five years	14.37	2.66

Total rent expenses for operating leases amounted to ₹ 106.50 Mn (₹ 84.09Mn) for the year ended March 31, 2014.

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, 2,400,000 (2,400,000) weighted average number of shares held by the TAKE Solutions ESOP trust have been reduced from the equity shares outstanding for computing basic and diluted earnings per share for the year ended March 31, 2014.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Basic		
1. Opening No. of Shares	120,000,000	120,000,000
2. Closing No. of Shares	120,000,000	120,000,000
3. Weighted Average No. of Shares	120,000,000	120,000,000
4. Profit Available for Equity Share Holders (₹ in Mn.)	580.00	794.70
5. **EPS (in ₹)**	**4.83**	**6.62**
6. Nominal Value of share (in ₹)	1.00	1.00

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Diluted		
1. Weighted average number potential Equity Shares	120,206,000	120,223,000
2. Profit available for potential Equity Shareholders (₹ Mn)	580.00	794.70
3. EPS (in ₹)	**4.83**	**6.61**
4. Nominal value of share (in ₹)	1.00	1.00

8. Contingent Liabilities:

(a) Claims against the company not acknowledged as debts:

(i) Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax of ₹ 116.74 Mn (₹ 34.85 Mn), including interest of ₹ 87.59 Mn upon completion of their tax review for Assessment Years 2005 -06 to 2011-12. These income tax demands are mainly on account of disallowance of in-house product development expenses for the AYs 2005-06 to 2010-11 and also on account of disallowance of deduction claimed U/s. 10A for the AYs 2006-07 and 2007-08. Further for AY 2006-07 demand was also raised on account of including the profits earned by foreign subsidiaries in the Company's taxable profits. For the AYs 2006-07 and 2007-08, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai and in Honorable High Court of Judicature at Madras. For the AY 2008-09, the matter is pending before Honorable High Court of Judicature at Madras.For the AYs 2009-10 and 2010-11, the appeal is pending before Commissioner of Income Tax (Appeals), 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 with consequential depreciation 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, 2014.

(b) The Subsidiary Company (APA Engineering Private Limited) has received demand from Income Tax Authorities for payment of additional tax of ₹ 12.97 Mn upon completion of their tax assessments for the AYs 2006-07, 2007-08, 2008-09 and 2009-10. 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 appeals for the above financial years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai. The management believes that the Company is hopeful of succeeding the same.

(c) Bank Guarantees given by the associate party of TAKE Group as at March 31, 2014: ₹ 0.33 Mn (₹ 0.35 Mn)

(d) Outstanding bank guarantees: ₹ 10 Mn (₹ 10 Mn)

9. Comparative Figures

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

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

S.Sridhar
Partner
Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R. — **Managing Director**
D.V. Ravi — **Director**

C.M. Lakshmi
Company Secretary

Place : Chennai
Date : May 20, 2014

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report on Abridged Financial Statements

To the Members of TAKE Solutions Limited

The accompanying abridged financial statements, which comprise the abridged Balance Sheet as at 31st March 2014, 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 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 20th May 2014.

The abridged financial statements do not contain all the disclosures required by the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 [applied in the preparation of the audited financial statements of the Company]. 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 a summary of the audited financial statements, in accordance with Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 read with Companies (Central Government's) General Rules and Forms (Amendment) Rules, 2012 and are based on the audited financial statements for the year ended 31st March 2014, prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

Auditors' 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, prepared in accordance with Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 read with Companies (Central Government's) General Rules and Forms (Amendment) Rules, 2012 are derived from the audited financial statements of the Company for the year ended 31st March 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 20, 2014

INDEPENDENT AUDITORS' REPORT

To the Members of TAKE Solutions Limited

Report on the Financial Statements

We have audited the accompanying financial statements of TAKE Solutions Limited ("the Company") which comprise the Balance Sheet as at 31st March 2014, 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 Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;

(ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

   a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and

   e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

S. Sridhar
Partner
Membership No.025504

Place: Chennai
Date: May 20, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of **TAKE Solutions Limited** ('the Company') for the year ended 31st March, 2014.

We report that:

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

b) The assets have been physically verified by the management at periodic intervals, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

c) The company has not disposed off substantial part of its fixed assets, which will affect the going concern status of the company.

(ii) a) The Stock of traded goods of the Company has been physically verified at periodic intervals during the year by the management. In our opinion, the frequency of such verification is adequate.

b) In our opinion, and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) In our opinion, the company has maintained proper records of inventory .The discrepancies noticed between the physical stocks as verified and the book records were not material and have been properly dealt with in the books of account.

(iii) a) During the year, the Company has not granted any unsecured loan/advances to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. At the year end, the amount outstanding against the loans granted to two subsidiary body corporates aggregated to ₹ 65.60 Mn. The maximum balance outstanding during the year was ₹ 122.95 Mn.

b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.

c) In the case of loan granted to the body coporates listed in the register maintained under Section 301 of the Act, the terms of arrangement stipulate repayment schedule, however, the due date for repayment of principal along with interest accrued has not fallen during the financial year. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

d) There are no overdue amounts and hence the provisions of sub-clause (d) of clause 4(iii) of CARO are not applicable to the Company.

e) The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly paragraphs 4(iii)(e) to 4(iii)(g) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, no major weakness has been observed in the internal control system.

(v) a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in V(a) above and exceeding the value of ₹ 5 lakhs with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) The Company has not accepted any deposits from the public. Accordingly, paragraph 4(vi) of the Order is not applicable.

(vii) The Company has an adequate internal audit system, commensurate with the size and nature of the business.

(viii) Maintenance of cost records has not been prescribed for the Company by the Central Government under section 209(1) (d) of the Companies Act, 1956 for any of the services rendered by the Company. Accordingly, paragraph 4(viii) of the Order is not applicable.

(ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

b) According to the information and explanations given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax and other material statutory dues were in arrears as at March 31, 2014, for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Cess, which have not been deposited with the appropriate authorities on account of any dispute except for the following dues under Income Tax Act:

(i) Demand Notice from the Indian Income Tax Authorities for the payment of additional tax of ₹ 116.74 Mn (₹ 34.85 Mn), including interest of ₹ 87.59 Mn has been received upon completion of their tax review for Assessment Years 2005 -06 to 2011-12. These income tax demands are mainly on account of disallowance of in-house product development expenses for the AYs 2005-06 to 2010-11 and also on account of disallowance of deduction claimed U/s. 10A for the AYs 2006-07 and 2007-08. Further for AY 2006-07 demand was also raised on account of including the profits earned by foreign subsidiaries in the Company's taxable profits. For the AYs 2006-07 and 2007-08, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai and in Honourable High Court of Judicature at Madras. For the AY 2008-09, the matter is pending before Honourable High Court of Judicature at Madras. For the AYs 2009-10 and 2010-11, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai.

(ii) The Company has received a revised order for the AYs 2002-03 and 2003-04 from Assistant Commissioner of Income Tax disallowing the software product expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure with consequential depreciation 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 Honourable High Court of Judicature at Madras against the order of ACIT.

(x) The Financial statements of the Company as at 31st March 2014 do not show any accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediate preceding financial year. Accordingly, paragraph 4(x) of the Order is not applicable.

(xi) According to the records of the Company examined by us and the information and explanations given to us by the Management, the Company has not defaulted in repayment of dues with respect to loans taken from any financial institutions and banks as at Balance Sheet date.

(xii) Based on our examination and according to the information and explanations given to us, the company has not granted loans and advances based on security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 4(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund/ nidhi/ mutual benefit fund/society. Accordingly, paragraph 4(xiii) of the Order is not applicable.

(xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, paragraph 4(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by subsidiaries to the extent of ₹ 4,115.79 Mn from banks or financial institutions and the terms and conditions whereof are not prejudicial to the interest of the company.

(xvi) During the year, the company has not taken any term loan from financial institutions and banks and hence paragraph 4(xvi) of the Order is not applicable.

(xvii) On the basis of our examination of the Balance Sheet of the Company and according to the information and explanations given to us, in our opinion, funds raised on short-term basis have not been used for long-term investment and vice versa.

(xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.

(xix) The company has not issued any debentures during the year. Accordingly paragraph 4(xix) of the Order is not applicable.

(xx) The company has not raised any money by issue of shares to public during the year. Accordingly paragraph 4(xx) of the Order is not applicable.

(xxi) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the year under audit.

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

S. Sridhar
Partner
Membership No.025504

Place: Chennai
Date: May 20, 2014

ABRIDGED BALANCE SHEET

Abridged Balance Sheet as at

Statement containing salient features of Balance Sheet as per Section 219(1)(b)(iv) of the Companies Act, 1956

₹ Mn

PARTICULARS	March 31, 2014	March 31, 2013
I Equity and Liabilities		
1 Shareholders' Funds		
(a) Paid-up share capital		
Equity Capital	120.00	120.00
(b) Reserves and surplus		
(i) Capital reserve	36.25	36.25
(ii) Capital redemption reserve	49.11	49.11
(iii) Securities premium reserve	1,955.13	1,955.13
(iv) Stock option outstanding	1.18	1.31
(v) General reserve	145.84	128.73
(vi) Surplus	893.21	879.65
2 Non Current Liabilities		
(a) Long-term borrowings	-	42.25
(b) Deferred tax liabilities (net)	-	11.87
(c) Long-term provisions	5.82	13.73
3 Current Liabilities		
(a) Trade payables	35.39	24.06
(b) Other current liabilities	14.55	154.89
(c) Short-term provisions	78.98	84.32
TOTAL OF (1) TO (3)	**3,335.46**	**3,501.30**
II Assets		
1 Non Current Assets		
(a) Fixed Assets		
(i) Tangible assets (original cost less depreciation)	11.48	12.70
(ii) Intangible assets (original cost less amortization)	9.02	61.62
(b) Non-current investments	2,343.82	2,343.82
(c) Deferred tax assets (net)	0.50	-
(d) Long-term loans and advances	14.12	128.79
2 Current Assets		
(a) Current investments	500.00	260.00
(b) Inventories	0.02	0.41
(c) Trade receivables	25.92	65.38
(d) Cash and cash equivalents	42.40	79.39
(e) Short-term loans and advances	388.18	549.19
TOTAL OF (1) TO (2)	**3,335.46**	**3,501.30**

Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Schedule VI to the Companies Act, 1956 are available on the Company's website, www.takesolutions.com

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration : 004201S

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 20, 2014

For and on behalf of the Board of Directors

Srinivasan H. R. — **Managing Director**
D.V. Ravi — **Director**

C.M. Lakshmi
Company Secretary

ABRIDGED PROFIT AND LOSS

Abridged Statement of Profit and Loss for the year ended

Statement containing salient features of Statement of Profit and Loss as per Section 219(1)(b)(iv) of the Companies Act, 1956

₹ Mn, except per share data

PARTICULARS	March 31, 2014	March 31, 2013
I. Revenue from operations		
a) Income from Software Services and Products	202.32	270.40
b) Income from sale of IT Infrastructure and Support Services	57.36	24.75
c) Other Operating Income	0.47	-
	260.15	295.15
II. Other income		
a) Share of Profit from TAKE Solutions Global LLP	151.98	335.11
b) Other Non-Operating Income	69.90	76.67
	221.88	411.78
III. TOTAL	**482.03**	**706.93**
IV. Expenses		
Cost of Revenue	84.09	40.44
Employee benefit expenses	62.52	98.06
Finance costs	23.36	41.09
Depreciation and amortization expense	53.79	45.88
Other expenses	77.74	98.50
TOTAL	**301.50**	**323.97**
V. Profit Before Tax (III - IV)	**180.53**	**382.96**
VI. Provision For Taxation		
a) Current Tax	21.81	27.69
b) Deferred Tax	(12.38)	(11.17)
VII. Profit for the Year (V - VI)	**171.10**	**366.44**
VIII. Earnings per Equity Share		
Equity shares of par value ₹ 1/- each		
Basic	1.43	3.05
Diluted	1.42	3.05
Number of shares used in computing earnings per share		
Basic	120,000,000	120,000,000
Diluted	120,206,000	120,223,000

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration : 004201S

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 20, 2014

For and on behalf of the Board of Directors

Srinivasan H. R. — **Managing Director**
D.V. Ravi — **Director**

C.M. Lakshmi
Company Secretary

ABRIDGED CASH FLOW STATEMENT

Abridged Cash Flow Statement for the year ended

₹ Mn

PARTICULARS	March 31, 2014	March 31, 2013
1. Cash flows from / (used in) operating activities	369.83	488.91
2. Cash flows from / (used in) investing activities	(187.01)	48.91
3. Cash flows from / (used in) financing activities	(229.97)	(519.38)
4. Net increase / (decrease) in cash and cash equivalents	(47.15)	18.44
5. Cash and cash equivalents at the beginning of the year	67.10	48.66
6. Cash and cash equivalents at the end of the year	19.95	67.10
7. Margin money deposit	21.00	11.00
8. Unclaimed dividend	1.45	1.29
9. Cash and cash equivalents as per Balance Sheet	42.40	79.39

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration : 004201S

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 20, 2014

For and on behalf of the Board of Directors

Srinivasan H. R.
Managing Director

D.V. Ravi
Director

C.M. Lakshmi
Company Secretary

NOTES FORMING PART OF ABRIDGED FINANCIAL STATEMENTS

Notes forming part of Abridged Financial Statements for the year ended March 31, 2014

1. Company overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') and its subsidiaries provide a wide range of information technology and consultancy services specifically in two of its major business verticals namely Life Sciences (LS) and Supply Chain Management (SCM). The Company has accelerated its software product development life cycles along with other services in the LS Segment and also offers a unique combination of services including E-Business solutions in the SCM segment.

As of March 31, 2014, TAKE Solutions Pte. Ltd, owned 57.89% of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Chennai and it has 20 subsidiaries across the globe.

The abridged financial statements have been prepared pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 and are based on the annual accounts for the year ended March 31, 2014.

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 confirm to the current presentation.

(b) The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 read with General Circular No.15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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, 2014	As at March 31, 2013
Corporate guarantee given by the Company to its direct and indirect subsidiaries –		
a) APA Engineering Private Limited, India	₹ 20.00 Mn	₹ 20.00 Mn
b) TAKE Global Ltd, UK	USD 21.50 Mn	USD 23.50 Mn
c) CMNK Computer Systems Pte Ltd, Singapore	USD Nil	USD 2.20 Mn
d) TAKE Global Holdings Pte Ltd, Singapore	USD 43.75 Mn	USD 43.75 Mn
Corporate guarantee given by the Company to its Limited Liability Partnership - TAKE Solutions Global LLP	₹ 60.00 Mn & USD 2.00 Mn	₹ 200.00 Mn & USD 2.00 Mn
Claims against the Company, not acknowledged as debts.	₹ 116.74 Mn	₹ 34.85 Mn
Outstanding Bank Guarantees	₹ 10.00 Mn	₹ 10.00 Mn

Claims against the company not acknowledge 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 of ₹ 116.74 Mn (₹ 34.85 Mn), including interest of ₹ 87.59 Mn upon completion of their tax review for Assessment Years 2005-06 to 2011-12. These income tax demands are mainly on account of disallowance of in-house product development expenses for the AYs 2005-06 to 2010-11 and also on account of disallowance of deduction claimed U/s. 10A for the AYs 2006-07 and 2007-08. Further for AY 2006-07 demand was also raised on account of including the profits earned by foreign subsidiaries in the Company's taxable profits. For the AYs 2006-07 and 2007-08, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai and in Honorable High Court of Judicature at Madras. For the AY 2008-09, the matter is pending before Honorable High Court of Judicature at Madras. For the AYs 2009-10 and 2010-11, the appeal is pending before Commissioner of Income Tax (Appeals), 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 with consequential depreciation 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, 2014.

(Note 2.30 in the Notes forming part of the annual standalone financial statements).

4. Dividend

The Board, in its meeting on November 11, 2013, declared an interim dividend of ₹ 0.30 per equity share and on January 31 2014 declared second interim dividend of ₹ 0.30 per equity share. Further the Board in its meeting on May 20, 2014, proposed a final dividend of ₹ 0.40 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting. The total amount appropriated for the same for the year ended March 31, 2014 is ₹ 140.43 Mn (₹ 139.49 Mn) including corporate dividend tax of ₹ 20.80 Mn (₹ 19.86 Mn).

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

5. Cash and cash equivalents

Particulars	As at March 31, 2014 ₹ Mn	As at March 31, 2013 ₹ Mn
Balances with bank in current and deposit accounts *	42.28	79.15
Cash on hand	0.12	0.24
Total	**42.40**	**79.39**
* includes (a) unpaid dividend	1.45	1.29
(b) margin money deposit against guarantees	21.00	11.00

(Note 2.16 in the Notes forming part of the annual standalone financial statements).

6. Related Party Disclosure &Transactions

(a) List of related parties

Holding Company
TAKE Solutions Pte Ltd, Singapore
Subsidiaries (held directly)
1.APA Engineering Private Limited, India
2.TAKE Business Cloud Private Limited, India
3.TAKE Solutions Global Holdings Pte Ltd, Singapore
Subsidiaries (held indirectly)
4.RPC Power India Private Limited, India (by virtue of control over composition of Board of Directors)
5.TOWELL – TAKE Investments LLC, Sultanate of Oman
6.TOWELL-TAKE Solutions LLC, Sultanate of Oman
7.TAKE Solutions MEA Limited, UAE
8.Mirnah Technology Systems Limited, Saudi Arabia
9.Applied Clinical Intelligence, LLC, USA
10.TAKE Enterprise Services Inc, USA
11.TAKE Intellectual Properties Management Inc, USA
12.TAKE Solutions Information Systems Pte Ltd, Singapore
13.TAKE Solutions Inc, USA
14.TAKE Supply ChainDeMexicoS De RI Cv, Mexico
15.TAKE Global Limited, UK
16.WCI Consulting Limited, UK
17.WCI Consulting Limited, USA

NOTES FORMING PART OF ABRIDGED FINANCIAL STATEMENTS

18.TAKE 10 Solutions Private Limited, India
19.Million Star Technologies Limited, Mauritius
20.CMNK Computer Systems Pte Ltd, Singapore (ceased w.e.f. 21st March 2014)
21.WCI Consulting Group Limited, UK (ceased w.e.f. 25th May 2013)
Partner in Limited Liability Partnership
22.TAKE Solutions Global LLP, India.
Key Management Personnel
1.Mr. Srinivasan H.R., Vice Chairman & Managing Director
2.Mr. D.V. Ravi, Non–Executive Director
Other Related Party
1. TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the company.
Enterprises Controlled by Key Management Personnel
1.DRP Consultants Private Limited
2.Shriram Venture Limited
3.Aasheesha Hospitality Services & Holdings Private Limited

b) The details of amounts due to or due from Related Parties as at March 31, 2014 and March 31, 2013 are as follows:

₹ Mn

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Trade Receivables – Subsidiaries	21.84	11.49
Trade Payables – Subsidiaries	20.18	10.41
Loans and Advances Receivable from Subsidiaries & LLP	70.98	119.81
Loans and Advances Payable to Subsidiaries	2.94	2.71
Share of Profit from LLP – Receivables	164.03	421.71

(c) The details of the Related Party Transactions entered into by the Company for the years ended March 31, 2014 and March 31, 2013 are as follows:

₹ Mn

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Revenue – Subsidiaries & LLP	29.22	68.51
Interest income – Subsidiaries	8.96	25.14
Rent income – Subsidiaries	0.01	0.06
Share of profit – LLP	151.98	335.11
Cost of revenue – Subsidiaries	18.86	8.99
Dividend paid to Holding Company	70.86	113.37
Repayment of loan by Subsidiaries & LLP	458.48	321.52

(Note 2.25 in the Notes forming part of the annual standalone financial statements).

d) Transactions with Key Management Personnel

Particulars of remuneration and other benefits paid to Managing Director, Non-Executive Directors and Independent Directors for the years ended March 31, 2014 and March 31, 2013 are as follows:

₹ Mn

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Remuneration to Managing Director	-	7.14
Commission to Independent Directors	1.80	1.80

NOTES FORMING PART OF ABRIDGED FINANCIAL STATEMENTS

7. Dues to Micro, Small and Medium Enterprises

The Company has no dues to micro, small and medium enterprises as at March 31, 2014 and March 31, 2013.

(Note 2.28 in the Notes forming part of the annual standalone financial statements).

8. Segment Reporting

The Company has identified Business Segment as its Primary segment and Geographic segment as its Secondary segment. The Company has identified Software Services & Products and Sale of IT Infrastructure & Support Services as the reportable business segment of the Company for the year. Geographical segment information is disclosed based on the location of customers.

Revenues 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 assets of the Company are used interchangeably between segments and the management believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation is not possible.

₹ Mn

PRIMARY SEGMENT INFORMATION			
	Business Segments		
Particulars	**Software Services & Products**	**Sale of IT Infrastructure & Support Services**	**Total**
Revenue	**202.79**	**57.36**	**260.15**
	(270.40)	*(24.75)*	*(295.15)*
Segment Result	**57.26**	**1.97**	**59.23**
	(52.11)	*(0.96)*	*(53.07)*
Unallocated Corporate Income			**221.88**
			(411.78)
Unallocated Corporate Expenses			**77.22**
			(40.80)
Interest Expense			**23.36**
			(41.09)
Tax Expense			**9.43**
			(16.52)
Net Profit after Tax Expense			**171.10**
			(366.44)

Previous year figures are shown in Italics in brackets.

Secondary Segment Information (Geographic Segment):

₹ Mn

Particulars	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
India	227.43	225.81
USA	25.65	60.67
Rest of the world	7.07	8.67
Total	**260.15**	**295.15**

(Note 2.24 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 20, 2014

For and on behalf of the Board of Directors

Srinivasan H. R. — **Managing Director**
D.V. Ravi — **Director**

C.M. Lakshmi
Company Secretary

Statement pursuant to general exemption received under Section 212(8) of the Companies Act, 1956 relating to subsidiary companies

Statement pursuant to general exemption received under Section 212(8) of the Companies Act, 1956 relating to subsidiary companies

(Amount in ₹ Mn except Exchange rate)

Financial Year 2013 -14

Subsidiary	Reporting Currency	Exch Rate (₹)	Issued and Subscribed Share capital	Reserves	Total Assets	Total Liabilities	Investments			Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	Country
							Long-term	Current	Total						
APA Engineering Private Limited	INR	1.00	0.52	80.25	279.48	198.71	-	1.50	1.50	651.15	19.68	6.33	13.35	-	India
TAKE Business Cloud Private Limited	INR	1.00	50.00	370.23	422.85	2.62	-	-	-	1.65	(69.59)	(12.42)	(57.17)	-	India
TAKE Solutions Global Holdings Pte. Ltd.	USD	59.86	2,100.78	1,250.28	6,767.55	3,416.49	-	-	-	6,584.01	448.21	(41.92)	490.13	-	Singapore
TAKE Solutions Global LLP	INR	1.00	0.10	169.43	944.43	774.90	-	-	-	870.71	202.06	48.55	153.51	-	India

Financial Year 2012 -13

Subsidiary	Reporting Currency	Exch Rate (₹)	Issued and Subscribed Share capital	Reserves	Total Assets	Total Liabilities	Investments			Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	Country
							Long-term	Current	Total						
APA Engineering Private Limited	INR	1.00	0.52	70.21	212.56	141.83	-	1.60	1.60	517.85	8.13	4.57	3.56	-	India
TAKE Business Cloud Private Limited	INR	1.00	50.00	427.41	498.62	21.21	-	240.00	240.00	0.42	(22.52)	6.83	(29.35)	-	India
TAKE Solutions Global Holdings Pte. Ltd.	USD	54.66	1,918.02	916.14	6,194.73	3,360.57	-	-	-	6,717.76	607.46	58.95	548.51	-	Singapore
TAKE Solutions Global LLP	INR	1.00	0.10	426.38	1,025.09	598.61	-	-	-	1,095.90	433.51	95.02	338.49	-	India