NOTICE

TAKE SOLUTIONS LIMITED

CIN: L63090TN2000PLC046338
Regd. Office: 8B, Adyar Club Gate Road, Chennai- 600 028
Email: secretarial@takesolutions.com, Website: www.takesolutions.com
Phone: 044-4590 9000, Fax: 044-4590 9099

NOTICE OF THE FOURTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Company will be held on Friday, August 28, 2015 at 10.00 a.m. at Narada Gana Shaba, Mini Hall, TTK Road, Alwarpet, Chennai 600 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. The Audited Financial Statements of the Company for the Financial Year ended March 31, 2015 together with the Reports of the Board of Directors and Auditor's thereon.

   b. The Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015 together with the Reports of the Auditor's thereon.

2. To confirm the payment of two (2) Interim Dividends of 30% each and to declare a final Dividend of 40% for the Financial Year 2014-15.

3. To appoint a Director in place of Mr. S. Srinivasan, (DIN 00014652) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

4. Ratification of Appointment of Statutory Auditors

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded for ratification of appointment of M/s. Sundar Srini & Sridhar, Chartered Accountants, (ICAI Registration No. 004201S), as a statutory Auditors of the Company for the year 2015-16".

SPECIAL BUSINESS:

5. Appointment of Ms. Uma Ratnam Krishnan as an Independent Director

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Uma Ratnam Krishnan (DIN 00370425), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from November 12, 2014, who shall not be liable to retire by rotation."

6. Realignment of Articles of Association in terms of Companies Act, 2013

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations in Sl. No. 1 to 91 contained in the Articles of Association laid before the meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of regulations contained in Sl. No. 1 to 46 contained in the existing Articles of Association of the Company".

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

7. Further Issue of Securities

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**") and Companies (Share Capital and Debentures) Rules, 2014, (including any amendments thereto or reenactment thereof), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**ICDR Regulations**") or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the listing agreements entered into with the stock exchanges on which the Company's equity shares are listed (the "**Listing Agreements**"), the Memorandum and Articles of Association of TAKE Solutions Limited (the "**Company**") and subject to approvals, consents, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the Board is hereby authorised to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, in one or more tranches, in the

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course of domestic and/or international offering(s) in one or more foreign markets and/or domestic market, by way of a further public issue, qualified institutions placement, private placement or a combination thereof, such number of Equity Shares of the Company (the "**Equity Shares**") or the Global Depository Receipts ("**GDRs**"), the American Depository Receipts ("**ADRs**"), the Foreign Currency Convertible Bonds ("**FCCBs**"), fully convertible debentures/partly convertible debentures and/or any other financial instruments or securities convertible into Equity Shares with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "**Securities**") or any combination of such Securities, to all eligible investors, including residents and/or non-residents and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or any other category of investors, and whether or not such investors are members of the Company (collectively the "**Investors**"), through one or more prospectus or letter of offer or placement document or offering circular or offer document, at such time or times, at such price or prices, at market price(s) or at a discount or premium to market price(s) in terms of applicable regulations, aggregating up to ₹ 4,000 million or equivalent thereof, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, at the Board's discretion including the discretion to determine the category of Investors to whom the offer, issue and allotment of Securities shall be made, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the book running lead managers and/or underwriters and/ or stabilizing agent and/or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be to Qualified Institutional Buyers (QIB) within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event the Securities are issued to QIBs under Chapter VIII of the ICDR Regulations, the Relevant Date for determination of the price of the Securities to be issued to QIBs shall be the date of the Meeting in which the Board of Directors of the Company or the Committee of Directors duly authorised by the Board of Directors of the Company, decide to open the Issue.

RESOLVED FURTHER THAT in the event that Securities which are convertible into Equity Shares of the Company are issued to QIBs under Chapter VIII of the ICDR Regulations, the Relevant Date for the purpose of pricing of such Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities or the date on which the holders of such Securities become entitled to apply for the Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs or FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended and other applicable pricing provisions issued by the Ministry of Finance, the Relevant Date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised Committee of Directors decides to open such issue.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into Equity Shares at a later date, shall be, inter alia, subject to the following terms and conditions:

(a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tan to;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders;

(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other Securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted in terms of this Resolution, shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Equity Shares and/or other Securities convertible into Equity Shares shall be listed with the Stock Exchanges, where the existing Equity Shares of the Company are listed and, at the discretion of the Board, at one or more Stock Exchanges outside India.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the

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aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval for the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/ conversion of the Securities, if any, rate of interest, redemption period, listings on one or more stock exchanges, execution of various transaction documents, creation of mortgage/ charge in accordance with the applicable provisions of the Companies Act, 2013, in respect of any Securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board in consultation with the Merchant Banker(s), Advisors and/or other intermediaries as may be appointed by the Company in relation to the Issue, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and allotment of the aforesaid Securities and listing thereof with the Stock Exchanges and to resolve and settle all questions and difficulties that may arise in the Issue, offer and allotment of any of the Securities, including finalization of the timing of the Issue/ offering(s), identification of the Investors to whom Securities are to be offered, utilization of the Issue proceeds and to agree to such conditions or modifications that may be imposed by SEBI, RBI, Stock Exchanges, FIPB or other authorities while granting the requisite approvals or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT pursuant to the provisions of Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended and all other applicable rules, regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any concerned authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein after referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute for exercising the powers conferred by the Board of Directors), consent of the members be and is hereby accorded to the Board of Directors of the Company to permit Foreign Portfolio Investors registered with SEBI (FPI) to acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, Equity Shares and/or Securities convertible into Equity Shares, provided however that the equity shareholding of each FPI shall not exceed such limits as may be prescribed, from time to time, under applicable laws, rules and regulations.

RESOLVED FURTHER THAT subject to the applicable law, the Board be and is hereby authorized to form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors / Company Secretary / other persons authorized by the Board to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares including but not limited to:

a. Approving the offer document and filing the same with any other authority or persons as may be required;

b. Approving the specific nature and size of Security (in Indian rupees or such other foreign currency) to be offered, the issue price, the number of Securities to be allotted, the basis of allocation and allotment of Securities;

c. To affix the Common Seal of the Company on any agreement(s) / document(s) as may be required to be executed in connection with the above, in the presence of any Director of the Company and any one of the above Authorised Persons, who shall sign the same in token thereof;

d. Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Equity Shares by the Company;

e. Opening such bank accounts and demat accounts as may be required for the transaction;

f. To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions;

g. To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;

h. Making applications for listing of the Equity Shares on one or more Stock Exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned Stock Exchange(s)."

By Order of the Board
For TAKE Solutions Limited

Place: Chennai **Lakshmi C M**
Date: May 15, 2015 **Company Secretary**

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. The instrument appointing the proxy in order to be effective must be deposited at the Registered Office of the Company, atleast 48 hours before the time fixed for the commencement of the Meeting. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting.

3. Members /Proxies should bring duly filled in attendance slips sent along with the Notice to attend the Meeting. Members holding shares in demat form are requested to quote their DP Id and Client Id at the Meeting for easy identification.

4. The Register of Directors and Key Management Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and the Register of Members as maintained by RTA will be available for inspection by the Members at the Meeting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 22, 2015to Friday, August28, 2015(both days inclusive). Members whose shareholding is in electronic mode are requested, to direct change of address notification and to update the bank account details, if any, to the respective depository participants.

6. Members are requested to address all the correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (West) Mumbai 400 078.

7. Subject to the provisions of the Companies Act, 2013 dividends as recommended by the Board of Directors, if declared at the meeting will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Members as of the end of the day on August 21, 2015.

8. Members who wish to claim dividend which remains unclaimed, are requested to write to Ms. Lakshmi C M Compliance Officer at the Registered Office at 8B, Adyar Club Gate Road, Chennai 600 028. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's unpaid dividend account, will be transferred, as per Section 124 of the Companies Act, 2013, to the Investor Education and Protection Fund. Members are encouraged to utilize the Electronic Clearing System (ECS) for receipt of dividend.

9. As per Section 72 of Companies Act, 2013 read with Rule 19 of (Share Capital and Debentures) Rules, 2014 facility for making nominations is available to the shareholder in respect of the shares held by them in physical form. Nomination forms can be obtained from the RTA of the Company and can be submitted duly completed by the Members holding shares in Physical form to the RTA for updation of nomination. The Shareholder holding shares in dematerialized form may approach their respective Depository Participants to update nomination.

10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice.

11. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m.

12. Electronic copy of the Annual Report for Financial Year 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purpose unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for Financial Year 2014-15is being sent in the permitted mode.

    Electronic Copy of the Notice of the 14th AGM of the Company inter alia indicating the process and the manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 14thAGM of the Company inter alia indicating the process and manner of e-voting along with the attendance slip and proxy form is being sent in the permitted mode.

Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20(4)(iii)(B) of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members a facility to exercise their right to vote at the 14thAnnual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services Limited (CDSL) as set forth in this Notice:

The instructions for e-voting are as under:

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select the "TAKE Solutions Limited" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

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	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip / Address sticker indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the relevant EVSN along with "TAKE Solutions Limited" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote subsequently.

(xvi) You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on Tuesday, August 25, 2015 (9.00 am) and ends on Thursday August 27, 2015(5.00 pm) (both days inclusive). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (August 21, 2015), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or call the Registrar & Share Transfer Agent, Link Intime India Pvt Ltd. at 022-25963838 or write an email to mumbai@linkintime.co.in.

I. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August21, 2015.

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III. Mr. M. Alagar, Company Secretary in Practice (Membership No. FCS 7488) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

IV. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of atleast two witness who are not in the employment of the Company and within a period not exceeding three(3) days from the conclusion of the meeting make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.

The Results shall be declared either by the Chairman or by an authorized person of the Chairman and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.takesolutions.com and on the website of CDSL immediately after the result is declared by the Chairman.

VI. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m.

13.Details of Director seeking re-appointment at the Annual General Meeting

Mr. S. Srinivasan (48 years) Non-Executive Director

Date of Appointment	14/02/2013
Qualifications	• Mechanical Engineer • MBA from Institute of Rural Management, Anand, Gujarat, • Cost & Management Accountant
No. of Shares held	NIL
Expertise	Pharmaceutical & Life Sciences industry
Directorship held in other Company(excluding Foreign & Section 8 Companies)	• Shriram Industrial Holdings Limited • Shriram Venture Limited • Orient Green Power Company Limited • Shriram EPC Limited • Envestor Ventures Limited • Universal Coke & Power Limited
Membership/Chairmanship of Committees	**Chairmanship - Nil** **Membership - Nil**

Mr. S. 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.

Annexure to the Notice

Explanatory Statement pursuant to Section 102 (2) of the Companies Act, 2013 in respect of:

Item No 5:

Ms. Uma Ratnam Krishnan (52 years) Non-Executive Independent Director

Date of Appointment	12/11/2014
Qualifications	MBA -IIM, Bangalore
No. of Shares held	NIL
Expertise	Retail Banking, Marketing and Business Development, Operations and Technology.
Directorship held in other Company(excluding Foreign & Section 8 Companies)	• Footprint Leisure Private Limited • Polaris Consulting & Services Limited
Membership/Chairmanship of Committees	**Chairmanship - Nil** **Membership - Nil**

Ms. Uma Ratnam Krishnan is a Director whose period of office is not liable to retire by rotation and be appointed for a fixed term. In terms of Section 149(10) and any other applicable provisions of the Companies Act, 2013, Ms. Uma Ratnam Krishnan being eligible offers herself for appointment as Independent Director for a term of 5 consecutive years upto November 11, 2019. Notice has been received from a member proposing her candidature for the office of Director of the Company.

In the opinion of the Board, Ms. Uma Ratnam Krishnan, fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Copies of the draft letter for appointment of Ms. Uma Ratnam Krishnan, as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on any working days except Saturdays, Sundays and Public Holidays

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Uma Ratnam Krishnan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Uma Ratnam Krishnan as an Independent Director, for approval by the shareholders of the Company.

Except Ms. Uma Ratnam Krishnan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board of Directors recommends the resolution for the approval of the shareholders.

Item No 6:

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. The regulations in the existing AoA are no longer in conformity with the recently enacted Companies Act, 2013 (the "Act").

As most of the provisions of the Companies Act, 2013 are now in force, several regulations of the existing AoA of the Company require alteration or deletions and it is considered expedient to completely replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. The proposed draft AoA is available for inspection at the Registered Office of the Company.

The Board recommends the Special Resolution set forth in Item No. 6 for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Item No 7:

To supplement the funding needs of the Company and to meet its cost of acquisition, the Company plans to issue Equity Shares or Securities equivalent thereto for an amount not exceeding ₹ 4000 Million.

The actual composition of various instruments will be decided by the Board in consultation with the Merchant Bankers / Investment Bankers and as per the requirements of the funds from time to time and such offer shall be made to any person including Domestic / Foreign Investors / Foreign Institutional Investors, Qualified Institutional Buyers, Trusts, Mutual Funds, Banks, Insurance Companies, Pension Funds, etc., whether they be holders of the Equity Shares of the Company or not.

The pricing of Securities/Equity Shares to be issued upon exercise of the option of conversion of the Securities will be as per the pricing formula as prescribed under applicable laws including the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, the circulars issued by the Ministry of Finance (Department of Economic Affairs), the terms of the offering and terms of other applicable statues / regulations.

The conversion of Securities held by the foreign investors into Equity Shares of the Company shall be subject to applicable sectoral foreign investment cap, if any. Securities/Equity Shares to be issued upon exercise of the option of conversion of the Securities, as per the applicable laws, may be listed on stock exchanges outside India and/ or stock exchanges in India where equity shares of the Company are listed for the time being.

The said resolution is also an enabling resolution conferring authority on the Board to do all acts and deeds, which may be required to issue/offer Securities of appropriatenature at such appropriate time, including the size, structure, price. The detailed

terms and conditions of the domestic/international offering will be determined in consultation with the lead managers, merchant bankers, book runners, global business coordinators, guarantors, consultants, advisors, underwriters and/or such other intermediaries as may be appointed for the Issue/offer.

Section 62(1)(a) of the Companies Act, 2013 provides, inter alia, any increase in the issued capital of a company by allotment of further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down therein unless the shareholders by way of a special resolution in a General Meeting approve otherwise. Since, the proposed resolution may entail issuance of Securities to persons other than the Shareholders, consent of the shareholders by way of special Resolution is being sought.

None of its Directors, Key Managerial Personnel and their relatives thereof are interested, financially or otherwise, in the aforesaid resolutions.

By Order of the Board
For TAKE Solutions Limited

Place: Chennai **Lakshmi C M**
Date: May 15, 2015 **Company Secretary**

TAKE
Enabling Business Efficiencies

TAKE SOLUTIONS LIMITED

CIN: L63090TN2000PLC046338
Regd. Office: 8B, Adyar Club Gate Road, Chennai- 600 028
Email: secretarial@takesolutions.com, Website: www.takesolutions.com
Phone: 044-4590 9000, Fax: 044-4590 9099

ATTENDANCE SLIP
FOURTEENTH ANNUAL GENERAL MEETING

Full Name of the Member attending (in Block Letters)	
Full Name of the first joint-holder	
Name of the Proxy	

I hereby record my presence at the Fourteenth Annual General Meeting of the Company held on Friday, the August 28, 2015 at 10.00 a.m. at Narada Gana Shaba, Mini Hall, TTK Road, Alwarpet, Chennai 600 018.

No. of Shares held	
Registered Folio No.	
DPID/Client ID	

Name of the Shareholder/Proxy
(in BLOCK letters)

Signature of the Shareholder/Proxy

Note: please fill up this Attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.

E-VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD
150723014	Folio No / Client ID	PAN / Bank Account

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Tuesday, August 25, 2015 (9.00 am)	Thursday, August 27,2015(5.00 pm)

Note: Please refer the details and instructions which forms integral part of the Notice for the Annual General Meeting.

TAKE SOLUTIONS LIMITED

CIN: L63090TN2000PLC046338
Regd. Office: 8B, Adyar Club Gate Road, Chennai- 600 028
Email: secretarial@takesolutions.com, Website: www.takesolutions.com Phone: 044-4590 9000, Fax: 044-4590 9099

Form No. MGT 11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules 2014)

CIN: L63090TN2000PLC046338

Name of the Company: TAKE SOLUTIONS LIMITED

Registered office: 8B, Adyar Club Gate Road, Chennai- 600 028

Name of the member(s)	
Registered address	
E-mail Id	
Folio No / Client Id	
DP ID	

I / We, being the member(s) holding ----------Equity Shares of the above named company, hereby appoint

1. Name---------- Address----------

   Email-Id---------- Signature---------- or failing him/her

2. Name---------- Address----------

   Email-Id---------- Signature---------- or failing him/her

3. Name---------- Address----------

   Email-Id---------- Signature---------- or failing him/her

as my /our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the 14th Annual General Meeting of the Company, to be held on Friday, 28th August, 2015 at 10:00 a.m. at Narada Gana Shaba, Mini Hall, TTK Road, Alwarpet, Chennai 600 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No	Resolutions	Option	
Ordinary Business		For	Against
1.	Consider and adopt: a) Audited Financial Statement, Reports of the Board of Directors and Auditors b) Audited Consolidated Financial Statement		
2.	To confirm the payment of two (2) Interim Dividends of 30% each and to declare a final Dividend of 40% for the Financial Year 2014-15		
3.	To appoint a Director in place of Mr. S. Srinivasan, (DIN 00014652) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment		
4.	Ratification of Appointment of Statutory Auditors		
Special Business			
5.	Appointment of Ms. Uma Ratnam Krishnan (DIN 00370425) as an Independent Director		
6.	Realignment of Articles of Association in terms of Companies Act, 2013		
7.	Further Issue of Securities		

Signed this ----------day of----------2015

Signature of first proxy holder

Signature of Second proxy holder

Signature of third proxy holder

Signature of Shareholder

Please affix ₹ 1/- Revenue Stamp

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 8B, Adyar Club Gate Road, Chennai – 600028, not less than 48 hours before the commencement of the Meeting.

TAKE®
Enabling Business Efficiencies

OPENING UP TO NEW POSSIBILITIES

Annual Report
2014-15

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Opening Up To New Possibilities

Possibilities are endless. They end only when the mind and the heart restrict themselves from imagining. Today, TAKE Solutions has emerged as a path breaker by opening up to possibilities created from the enlightened minds of the Company.

During the last financial year, we further distinguished ourselves from our peers and established milestones to chart the course of our journey to victory. We positioned ourselves towards delivering high-end technological solutions in the SCM and Life Sciences verticals while keeping ahead of competition through intensive and dynamic innovations.

Today, our Supply Chain Management solutions help clients across industries streamline their operations and improve their margins. Meanwhile, in Life Sciences domain we expanded our offerings into more functional services and touched all the aspects of the Life Sciences lifecycle enabling our clients to succeed. We are already becoming the preferred value partner for the top global pharmaceutical and healthcare companies. Consolidating our unparalleled domain expertise, we have created a niche in Life Sciences, through Navitas, a dedicated Life Sciences company of TAKE. We have established a unique identity in this space and embarked on innovations that will drive the future.

Confident in our future, energized by the strength of our business model and supported by our talented teams across the world, we are delightfully opening up to enormous opportunities that lie ahead.

This ensures that TAKE Solutions stays as promising and relevant as ever in generating value to all stakeholders.

About Us

Incepted in 2000, we are a globally recognized domain focused technology services provider with expertise in delivering cost-effective and comprehensive solutions for enterprises across diverse sectors including pharmaceuticals, high technology, consumer packaged goods, oil & gas and automotive.

The brand TAKE Solutions encompasses specialized lines of businesses under distinct brand identities such as Navitas - a pure play Life Sciences company, TAKE Supply Chain & TAKE MEA – flexible, accessible, mobile Supply Chain software solution providers, APA Engineering – an International Sourcing and Engineering services company, TAKE Enterprise Services Inc. - a specialist provider of technology-driven business solutions and software services and TAKE Innovations Inc. - an incubator to facilitate innovation and IP creation.

With its global headquarters in Chennai, India and U.S. headquarters in Princeton, New Jersey, TAKE has a proven track record as a trusted partner in delivering world-class solutions to more than 400 customers worldwide.

In the last year, we navigated new seas by strengthening TAKE's position as a group of specialized lines of businesses with the launch of Navitas – the pure-play Life Sciences arm created within TAKE Solutions to stand as a differentiated entity offering niche solutions for the Pharma / Biotech industry. An integral part of TAKE's go-to-market strategy, Navitas brings together a range of experts from the worlds of Clinical Development, Regulatory, Technology, and Consulting to deliver insight to clients, develop pragmatic solutions and to support their deployment and operation.

Backed by new products, innovations, highly specialized domain knowledge and the steadfast confidence of global clients, we have grown from strength to strength in the niches we operate in. As we enter the new financial year FY'16, we will further bolster our experience in these segments and accelerate our growth in our ceaseless endeavour to deliver superior value.

Milestones

2015

- TAKE Solutions christened its Life Sciences business as 'Navitas'

2014

- TAKE was ranked 1st in the "Best Employer Brand Award" category at the World HRD Congress

2013

- TAKE Solutions was recognized as a leader in IDC MarketScape: Worldwide Life Sciences Drug Safety Services 2013 Vendor Assessment

2011

- TAKE Solutions made a comprehensive entry into the European Life Sciences market by acquiring a 100% stake in the UK based WCI Consulting Group, a leading Patient Safety and Compliance advisor to the Life Sciences industry
- TAKE Solutions was recognized as a Leader in IDC MarketScape: Worldwide Life Sciences R&D IT Outsourcing 2011

2010

- A state-of-the-art SEZ facility at Perungalathur, Chennai was inaugurated, complete with development blocks, training blocks, a cafeteria, and a comfortable working environment. Spread over 1,18,000 sq.ft, this facility was aimed at enhancing the scale of operations and expanding the work force

2008

- TAKE was recognized by Deloitte as India's 10th fastest growing technology company

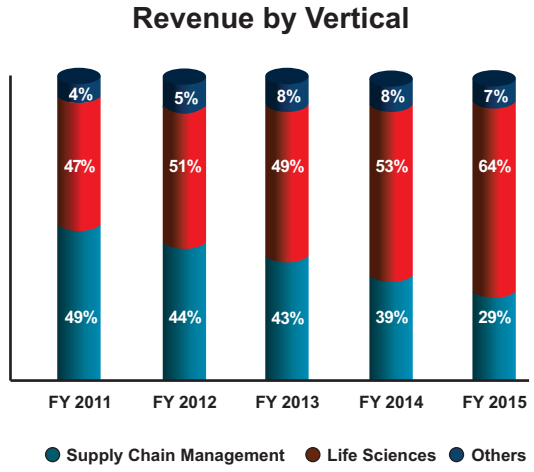
2007

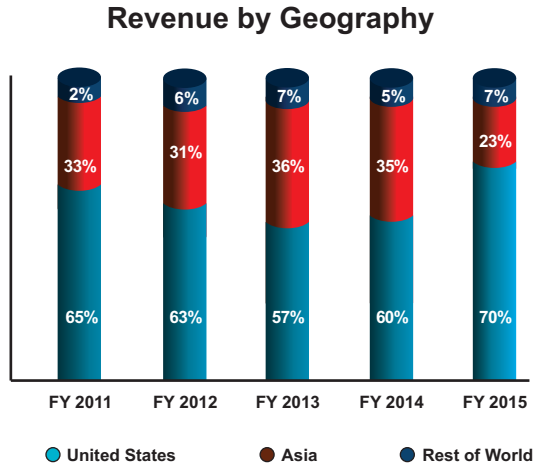
- TAKE registered a successful IPO and was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India

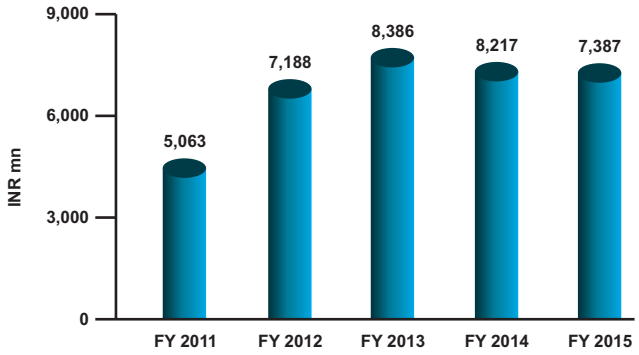
2006

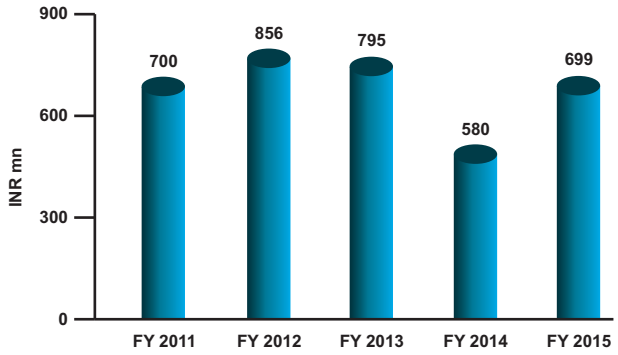
- TAKE announced the acquisition of a CRO subsidiary (Applied Clinical Intelligence) in Philadelphia

Financial Highlights of 2014-2015









- The consolidated revenue for the year was INR 7,387 million (USD 120.8 million), a 10.1% decline over FY 2014
- Net Profit for the period was INR 699 million (USD 11.4 million), a 20.5% increase over FY 2014
- The diluted Earnings Per Share (EPS) for the period was INR 5.82 compared to 4.83 in FY 2014
- The Board recommended total dividend of Rs. 1.00 (100%) for FY 2015

Highlights in LS & SCM

Life Sciences

- TAKE Life Sciences has become the first Platinum Implementation Partner for CARA product, the market-leading user interface software for Documentum
- TAKE Solutions announced the launch of PharmaReady 6.0, the latest version of its web-based Electronic Document Management and eSubmission solution. PharmaReady consists of various modules for the Life Science industry including Document Management, eCTD, Structured Product Label Management, Electronic Trial Master File and Paper Submission

Supply Chain Management

- TAKE Mobility Framework 3.0 (TMF) achieved certified integration with SAP® applications. As a result of this certification, TMF 3.0 will integrate with SAP ERP and the customer's existing business applications to enable real-time retrieval and updates of data via mobile device
- TAKE Supply Chain released an update of OneSCM®, a leading SaaS-based Supply Chain collaboration software solution focused on helping mid-market companies increase operating margin through better management of extended Supply Chain operations

Customer Wins

Life Sciences

- The past year saw a renewed interest in PharmaReady, TAKE's product for eCTD and document management. Continuous product enhancements were well received by customers. This was validated by orders from USA and India for PharmaReady eCTD and SPL license from both a leading Indian manufacturer and exporter and an order from a New York based fast growing generic pharmaceutical company for the upgradation of their PharmaReady installation
- An increased focus for good quality management process within the Pharma Industry in India saw an increased spend for IT driven quality management applications. A testimony of TAKE's domain expertise, knowledge of the regulatory frame work, quality management process practices in the Pharma industry saw the Company emerge as the preferred partner to implement TrackWise last year. TAKE won orders from India's top manufacturing companies for implementation of Trackwise and also witnessed new wins from Australia from a healthcare company
- Being one of the first companies to host Argus safety on a multi tenancy mode in the cloud, has meant that TAKE has emerged as a preferred partner for implementation of Oracle Argus. TAKE won an order from a leading player in the discovery of new molecules for the implementation of Oracle Argus on cloud. New orders from a leading South Korean pharmaceutical company for Oracle Life sciences Applications & Services was a result of the successful implementations done earlier in South Korea
- TAKE's position as a preferred partner for implementing application software for the Pharma Industry in APAC was reinforced by winning orders for Oracle OC RDC from one of the largest privately held pharmaceutical companies in India
- TAKE made inroads into new services by winning an order from a top Indian pharmaceutical company to meet its validation needs
- TAKE also received an order for validation of the SABA Learning Management System for a global pharmaceutical company

Supply Chain Management

- Towell-TAKE Solutions (TTS) implemented its bilingual Warehouse Inventory Control System for a Middle Eastern conglomerate to ease warehouse operations, maximize inventory control and overcome the limitations of a paper-based system
- TAKE MEA implemented a FieldPro order for field force automation from a leading Saudi Arabian contractor. The solution will enable the capturing of work orders and optimization of work hours for the contracting company's field personnel
- TAKE, together with Mirnah Technologies, implemented the next generation of Gemini applications for a leading Saudi Arabian technology solutions and healthcare supplier. This prestigious win was the first in the middle-east region for Gemini applications
- TAKE implemented its Gemini Automated Data Collection and Barcoding solution for the Discrete Manufacturing process for a leading Process Industry player, its first Gemini NxG win in India
- TAKE MEA received direct-store-delivery orders RoutePro on Android and its first ever RoutePro Unwired solution

Awards & Accolades

TAKE's steadfast commitment towards delivering transformational solutions for its clients has been acknowledged once again by the industry in the year 2014-15. TAKE was also bestowed with several honours from prestigious evaluators in recognition and appreciation of its unique people practices. A summary of TAKE's accolades in the year 2014-15 is as below:

- Named in Software Magazine's 32nd Annual Software 500 ranking of the world's largest software and service providers for the third consecutive year
- Ranked 2nd at the Fifth Asia Best Employer Awards for the second consecutive year, standing among the top three of leading Asian business conglomerates with 14 organizational and individual award wins
- Ranked as the No. 2 Dream Employer of Year, technology category, at the World HRD Congress, with a total of 16 award wins comprising of 13 in the organization category and 3 in the individual category.

Client Speak

TAKE's Life Sciences arm Navitas, has reinforced its position as a pioneer in LS, delivering expert solutions seamlessly.9 out of the top 10 global pharma companies are valued clients of Navitas and have displayed immense satisfaction with the quality of services provided. Of these companies, an American multinational pharmaceutical corporation expressed their commendation for their association with Navitas as below –

"Navitas has built capability from concept, working in tandem with our internal colleague on close to 32,000 submissions we publish yearly. The teams excelled in providing "follow the sun" coverage, successfully providing complementary disaster recovery and business continuity capability. Since the inception of the association, Navitas has published over 33,000 submissions. Their work on submissions was so laudable that we added aggregate report table generation to their responsibilities and are immensely impressed with the exemplary quality, cost and timelines. With the support of Navitas we now have the flexible capacity that puts us in an excellent position to collaboratively absorb potential future increases in workload."

Events

Internal Launches

Launch Of TAKE Academy Of Life Science & Leadership (TALL)

In anticipation of the growth opportunity in Life Sciences space in India and the resultant increase in talent needs, TAKE Solutions has launched the TAKE Academy of Life Science and Leadership (TALL). TALL will stand as a premier academy in the highly specialized and niche Life

Science & allied domains, aiming to create a knowledgeable and qualified workforce in an era of continuously transforming regulatory standards to enable better industry outcomes.

TALL was launched in a Press Conference in Chennai. Dr. Neela Dabir, Deputy Director, TATA Institute of Social Sciences and Mr. Abhaya Kumar, CEO and Managing Director, Shasun Pharmaceuticals were the guests of honour at the launch which also had the presence of Mr. Srinivasan H.R., VC & MD, Mr. Ram Yelewsarapu, President & CEO and Ms. Anuradha Parakkat, President –TALL.

Collaboration Zone Launch

TAKE inaugurated its Customer Experience Centre – the Collaboration Zone – at its SEZ facility in the presence of

Mr. Srinivasan H.R, VC & MD and Mr. Jim Tizzard, CEO, TAKE LS. The Collaboration Zone was created to provide an environment where clients and internal teams arrive at collaborative solutions to address specific client needs. Equipped with the latest in technology and exclusive content, the Collaboration Zone will enable clients to learn more about TAKE at their leisure.

Annual Day

The much anticipated Employee Annual Day, TAKE Utsah, was held in February 2015. Held at a beach resort, the programme commenced with a series of fun-filled and interactive team building activities. On the formal side, Mr. Srinivasan H.R., VC & MD delivered the welcome address. Shri R. Thyagarajan, Founder & Chairman, Shriram Group graced the occasion with his esteemed

presence and delivered a special address. The highlight of the evening was the distribution of awards, applauding

the outstanding achievements of all members of the TAKE family including Navitas, APA Engineering and Mirnah Technology Systems. Mr. Jim Tizzard concluded the ceremony with a vote of thanks. The entertainment for the evening was courtesy of Veena Maestro Mr. Rajesh Vaidhya.

Industry events

TAKE Life Sciences participated in the Pharma SUG Annual Conference held in Orlando. The conference discussed the mandate of electronic submissions and standardized data from the FDA and other regulatory agencies.

DIA eRegulatory and Intelligence Annual Conference

TAKE Life Sciences participated in the DIA eRegulatory and Intelligence Annual Conference held in Philadelphia. It highlighted how content management is the key component to Regulatory Information Management (RIM), an essential topic in the Life Sciences Industry.

Nets

'The Nets' are a portfolio of 6 networks, first established in 2001. They include pvnet, pvconnect, pvtech, labelnet, rimnet, and cmonet. Each network is tailored to a specific audience based on function and interest. TAKE Life Sciences held the latest round of Nets meetings,

beginning from May through June this year, with more than 200 industry leaders lending their expertise on the latest regulatory and safety issues faced by the Life Science industry. Key topics for this round of meetings included 'Global pharmaco vigilance, labeling, and regulatory affairs', 'Era of predictive safety science – new technologies and strategies to use real world data to support medical objectives' among other subjects.

Strategy and Scenario Planning Workshop

TAKE conducted a workshop on 'Strategy and Scenario Planning' for a large Malaysian firm in Kuala Lumpur, as part of Quality Consulting. TAKE also conducted a two-day workshop on '7 Quality Control Tools' for a major automotive car plant based in Chennai.

Enterprise Business Intelligence & Analytics Solution Framework Launch

Towell-TAKE Solutions LLC (TTS) launched solutions and services for Enterprise Business Intelligence & Analytics at the QLIK Business Discovery Event held at Muscat. The Enterprise Business Intelligence & Analytics Solution Framework from Towell-TAKE was created to enable enterprises to integrate and analyze data generated, delivering powerful insights to their business for effective decision making.

TAKE Life Sciences along with Axway presented a one-day seminar on "Global Track & Trace Compliance – Strategies for Indian Pharma". The event brought together a community of industry professionals, solution providers and from DRL, Aurobindo, Glenmark, Lupin Laboratories, Cipla among others.

TAKE Life Sciences along with Oracle hosted a one-day seminar at Seoul. This event brought together Pharmacovigilance professionals from South Korea, including KIDS, the Korean regulatory agency.

CIO Meet

TAKE Life Sciences hosted a quarterly round table discussion for a group of Pharmaceutical CIOs at Mumbai. Heads of the IT function from Reliance Life Sciences, Piramal, Novartis, USV, Sun Pharma, Lupin Laboratories, Cipla and Wockhardt among others were present for this discussion which centered on the current challenges faced by IT in Pharma. TAKE presented on the topic 'Challenges Faced by Global CIOs'.

ConSPIC 2014

TAKE was the platinum sponsor of the ConSPIC 2014 conference that encouraged statistical programmers from the healthcare industry to convene. It also provided a platform to share novel ideas in statistical programming, and to network and strengthen the statistical programming community in India.

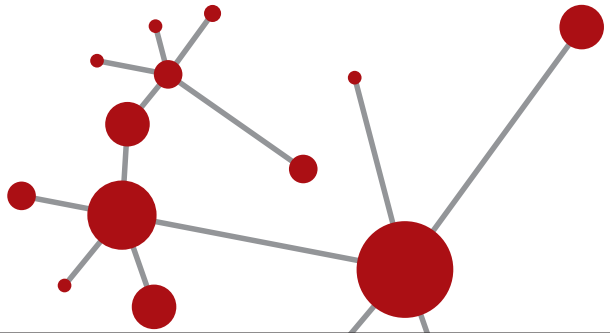
4th Annual Clinical Data Integration & Management Conference

TAKE Life Sciences participated in the 4th Annual Clinical Data Integration & Management Conference held in Princeton, attended by over 100 Clinical Data Life Science professionals with a presentation on the topic 'Using Data Standards to Improve Efficiency in the Set – Up of Clinical Trials'.

TAKE participated in the SAP TechEd 2015, one of the premium events in the SAP calendar. The three day event attracted enthusiastic and knowledgeable SAP professionals from across different organizations, providing a perfect platform to discuss TAKE's SAP Integration Certified Solutions with prospective customers and partners. TechEd 2015 featured many interactive sessions, lectures and hands-on sessions, providing an understanding of industry needs and how products can be aligned with them.

Oracle Industry Connect 2015

Mr. Jim Tizzard attended the Oracle Industry Connect 2015 in Washington DC, a two day conference where industry peers shared deep domain expertise, insights, and best practices about the mission critical applications core to their business. He was also a part of a panel examining how digitizing data is transforming clinical trials and exploring its impact on the future of clinical development.



Golf Initiatives

As a company, TAKE Solutions is dedicated to an agenda of finding a place for Indian golf globally. Apart from sponsoring deserving and skilled players, TAKE also supports the sport by conceptualizing and creating unique corporate and professional golf events. A highlight of TAKE's golf initiatives in FY 15 are as below.

10th Edition TAKE Solutions World Corporate Golf Challenge

The landmark 10th edition of the TAKE Solutions World Corporate Golf Challenge saw India's finest golfers compete in three city rounds over six days of golf for a slot in the Nationals Finals and subsequently the World Finals. Held at the Glenmarie Golf & Country Club,

Malaysia, Sonam Chugh and Shashidhar Reddy representing Bengaluru team Ramesh Swiss Watch emerged champions of the National Finals. The two day event witnessed rounds of impressive competitive golfing from all finalists including celebrity golfer, Kapil Dev.

Making the milestone 10th edition more memorable, Chugh and Reddy emerged the champions representing India at the World Finals at Portugal, beating teams from across the world. This marks the second victory for a corporate Indian team at the prestigious World Finals after Credit Suisse in 2008.

TAKE Solutions India Masters

TAKE proudly announced its partnership with Asian Tour and the Professional Golf Tour of India (PGTI) to launch India's first ever Asian Development Tour (ADT) tournament - the TAKE Solutions India Masters. The tournament was staged at Eagleton Golf Resort, Bengaluru, attracting a field of both national and international professional golfers.

After four rounds of world-class golf, Bangalore's Chikkarangappa S. took home the coveted trophy, his maiden international win on his home course. Shri. N Srinivasan - Chairman, International Cricket Council & Vice Chairman and Managing Director, The India Cements Ltd graced the Prize Distribution Ceremony as Chief Guest.

India Golf Awards 2015

The TAKE Solutions India Golf Awards, powered by GolfingIndian.com, is the country's foremost awards for recognizing and rewarding golf excellence. The event saw the best of the golfing talent clinch coveted titles during its gala second-edition ceremony at Delhi here, with internationally renowned golfer Anirban Lahiri bagging the Best Professional Golfer of the year award. The award ceremony was attended by stars of the golfing fraternity, dignitaries from the Indian government and corporate leaders.

Louis Philippe Cup

TAKE was the Chennai team owner at India's only unique professional golf premier league – the Louis Philippe Cup, where top corporates team with the country's highest ranked professional golfers. The TAKE Chennai team featured its brand ambassadors - two-time European Tour winner and current Asian Tour 4th ranked player S.S.P. Chowrasia and India's top two ranked golfers S. Chikkarangappa and Khalin Joshi. After a close battle with 6 other competing city teams, TAKE Chennai emerged as the runner-up, with Khalin Joshi being presented the best individual score award.

Our People & Practices

TAKE's Participatory Culture

In alignment with TAKE's value of 'vibrancy and joy'; various employment engagement initiatives have been successfully implemented. These have created an effervescent participatory culture by exhibiting enthusiastic participation at all levels of management. Additionally, such programmes and events provide a platform to explore and nurture hidden talents.

Some of our initiatives that have been successfully implemented throughout the year are highlighted below:

Events such as quiz, memory and word games were held monthly to provide employees an interactive and competitive platform for developing skills and talents

Monthly sessions with internal speakers sharing their knowledge on various topics were held to facilitate discussions, learning opportunities & insight sharing.

Debate sessions were organised every quarter in order to enhance individuals' communication skills and provide a platform for conceptualization of ideas.

An initiative aimed to encourage and assist all employees to adopt a healthier lifestyle, Health Watch newsletters were sent periodically with health related articles and information.

The session that integrates a new inductee into the larger 'TAKE' community, Aarambh has been instrumental in creating an appropriate and informative forum for interacting with Leadership and Business Unit heads

TAKE Confluence has been initiated to engage in a shared vision towards landmarks to be achieved for the upcoming financial year and to foster better understanding of the business priorities. It also provided a platform for global leaders to connect with team India to communicate the company's growth and milestones

Step Up - Career Plan and Development

The HR department continues to make conscious efforts to ensure that a proper roadmap for career progression is laid out for experienced individuals in the form of the 'STEP-UP' forum meet. To motivate them further; open forums have been successfully conducted on a quarterly basis with the assistance of external and internal speakers. Also, one-to-one career counseling sessions are often carried out between the BU heads (Counselors) and employees (Counselees) so as to recognize and define steps on how the counselee can achieve their career related goals and aspirations with the help of continuous counsellor support. In addition, 'Communique' mailers are sent every month to the counselee and counsellor groups with an aim to constantly educate and provide sufficient inputs to make necessary progression. The career development program was a successful initiative with two testimonials in the recent past.

Fitness & Sports at TAKE

Multiple sporting events and tournaments are organized year on year at both intra and inter-company levels. The events whether conducted at a competitive level or otherwise, serve to not only facilitate team building, but also promote physical activity and fitness.

To further its deep commitment towards offering a healthy work environment, TAKE involved all its employees in a unique initiative, Stepathlon 2014 - a pedometer-based, mass participation event. This 100-day race around a virtual world provided a simple and engaging solution to transform the sedentary into the active while giving a strong impetus towards achieving health goals, with each participant aiming to reach the daily target of 10,000 steps. At the end of the race, TAKE was awarded the Most Active Company title in the ITeS category.

In FY 15, a go-kart race for women was held and was met with enthusiastic participation. Inter-department cricket matches were also conducted with immense audience support. As always, the tournament showcased the competitive spirit as well as the sportsmanship of the players.

Corporate Social Responsibility Report – FY15

Policy

TAKE Solutions aspires to be a globally recognized and respected market leader in the domain areas of Life Sciences and Supply Chain Management. The core values that drive us are Vibrancy & Joy, Boundaryless Innovation, Integrity, Differentiate, and Equity with Fairness. These values, along with our business objectives, drive us to be a socially responsible organization.

Our Corporate Social Responsibility (CSR) policy reiterates our commitment to be a responsible corporate. Further, it gives the details of the governance structure of our CSR initiatives and the details of the CSR projects we have undertaken. You can find our CSR policy on our website at www.takesolutions.com/csr

Projects

Promotion of Education

TAKE is supporting Relief Foundation's CASCADE after-school Resource Centre in Jamnamarathur Village, Thiruvannamalai District, Tamil Nadu. At this centre, children will be engaged using the Montessori system of education to build on school learning. Additionally, the centre will focus on community education, thus engaging the entire community in education and up-bringing of the children.

TAKE will contribute initial setup costs and running costs for a period of 5 years to the CASCADE project. Any and all surplus funds arising out of the resource centre will be used by Relief Foundation to support their work. TAKE will monitor the progress of the CASCADE centre and Relief Foundation will report to TAKE on a regular basis.

Progress in FY15: Relief foundation identified the location for the building of the CASCADE Resource Centre at Jamnamarathur Village, Thiruvannamalai District, Tamil Nadu, and began construction of the centre. Simultaneously, it identified and trained resources to carry out the operations of the centre. Relief Foundation has hired a Centre Head and two assistants trained in the Montessori Methodology. Post-inauguration, the centre has begun enrolling children for its after-school program. In addition, it is also conducting courses on parenting in both Tamil (the local language) and English.

Ensuring Environmental Sustainability

TAKE has engaged with Environmentalist Foundation of India (EFI) and adopted the Old Perungalathur Pond, Perungalathur, Tamil Nadu. Together, TAKE and EFI propose to clean the pond and educate the local community about the importance of maintaining the pond. Any and all surplus funds arising out of the contribution will be used by EFI to support their work.

Progress in FY15: The effort began in November 2014, and since January 2015, a team of volunteers from TAKE have regularly participated in the efforts to clean the pond. TAKE has also supported this activity through the procurement of equipment and provision of logistical support for volunteers. Further, TAKE and EFI have engaged with locals to educate them about the environment and the importance of keeping the pond clean.

Promotion of Preventive Healthcare

TAKE has invested in a Bodhi Health Education, a social healthcare venture that is providing training and education to primary healthcare workers in rural India. Our implementation partner for this project is Centre for Innovation Incubation and Entrepreneurship (CIIE), a technology incubator in Indian Institute of Management, Ahmedabad.

TAKE will contribute funds to CIIE, which will be used to invest in Bodhi Health Education. Further, TAKE will monitor the progress of Bodhi Health Education through CIIE. Bodhi will provide quarterly and annual audited reports. Any and all surplus funds arising out of the contribution will be used by CIIE to support their work.

Progress in FY15: Bodhi Health Education is working on expanding operations in the East and North East regions of the country, where access to qualified doctors and medical facilities are limited. The team is working on 2 major projects - one for a Healthcare NGO and one for a State Government, and they also have a project with a medical devices company in the pipeline. Thus far, Bodhi Health Education has trained over 500 primary healthcare workers across 4 states in India.

Promotion of Sports

TAKE is providing opportunities to promising young golfers from underprivileged backgrounds. For this purpose, we have engaged with The Golf Foundation, a registered charitable society. The Golf Foundation will conduct fund raising charity tournaments, where young, underprivileged Golfers will be given the opportunity and infrastructure to improve their skills in the game. Sponsorship funds will be utilized by the Golf Foundation in full.

Progress in FY15: The Golf Foundation Invitational Golf Championship 2014, held in May 2014, was a great success. The proceeds of the fund raising tournament will be used to develop talented junior golfers from underprivileged background. Currently, the Golf Foundation is supporting 17 of India's promising next generation of Golfers.

Committee

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

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

Budget & Spend

The average net profit of the company for the last three financial years was INR 317 million. Based on this, the prescribed CSR Expenditure (2% of average net profit) was calculated as INR 6.34 million. The total budget for CSR was taken as INR 6.5 million. The amount utilized in all the CSR and related activities (including capacity building) was INR 3.54 million.

Sl.No	CSR Activity	Sector	Location	Budget (FY15)	Actual Spend (FY15)	Cumulative Expenditure upto Reporting Period	Details of Implementation Partner (if any)
1	Support for Relief Foundation's CASCADE after-school resource centre in a tribal village, where children will be engaged using the Montessori system of education to build on school learning	Education	CASCADE Centre is setup in Jamnamarathur Village, Thiruvannamalai District, Tamil Nadu	7,85,000	3,00,000	3,00,000	Relief Foundation has been successfully running a CASCADE Centre in Chennai, and wanted to replicate the same model in rural areas http://www.cascadeflc.org/
2	Support for Environmentalist Foundation of India's (EFI's) efforts to clean and restore Old Perungalathur Pond in a scientific manner	Environmental Sustainability	TAKE and EFI are cleaning Old Perungalathur Pond in Perungalathur, Chennai, Tamil Nadu	1,65,000	39,105	39,105	EFI is an organization comprising of passionate people who are focusing on real time, result oriented conservation efforts. EFI organizes and executes effective lake cleanup programs in India. http://www.indiaenvironment.org
3	Support for social enterprise – Bodhi Health Education (a Software-as-a-Service provider of quality training and education to frontline healthcare workers) through Centre for Innovation Incubation and Entrepreneurship (CIIE)	Preventive Healthcare	Bodhi's projects are currently being carried out in Assam, Maharashtra, Haryana and UP	25,00,000	25,00,000	25,00,000	CIIE is the government-approved technology business incubator of Indian Institute of Management, Ahmedabad http://www.ciieindia.org/
4	Support for underprivileged young golfers through The Golf Foundation	Sports	The Invitational Golf Championship was conducted in Mumbai and Delhi	30,00,000	7,00,000	7,00,000	Golf Foundation is a registered charitable trust that conducted the Golf Foundation Invitational Golf Championship with TAKE's sponsorship http://thegolffoundation.net/

Commitment

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

Sd/-
Srinivasan H R
Vice Chairman & Managing Director

Sd/-
S. Krishnamurthy
(Chair of CSR Committee)

TAKE's Sustainability Initiative FY15

TAKE Infinity

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

Team

A cross-functional team has been put in place to lead this initiative. The team has undergone an intensive training and certification program on Sustainable Development and Stakeholder Engagement.

Achievements

TAKE's 1st Sustainability Report

The Infinity team released TAKE's first Sustainability report for FY15. This report is available at www.takesolutions.com/infinity

Environmental Awareness

TAKE Infinity team worked on increasing awareness about environmental issues within the organization – through a paperless campaign of desktop banners. This was very effective in getting the message across to the team. Further, we invited speakers from Environmentalist Foundation of India (EFI) to speak to the team about environmental issues and how they can contribute towards environmental sustainability.

Saving Energy

By replacing CFL bulbs with LED bulbs at our facility in Perungalathur, we have reduced our energy consumption by approximately 60kWh per day.

Saving Paper

Our facility in Perungalathur has moved to secured PIN based printers. These printers require users to enter a user-specific PIN number to take print-outs. This shift has led to us saving at least 3 bundles of paper a month.

Paper Recycling

TAKE enrolled in ITC's Wealth-Out-of-Waste (W-O-W) program. In the last year we recycled 729kg of waste paper.

Volunteer Activity

TAKE has partnered with EFI to clean Old Perungalathur Pond. Once a month, volunteers from TAKE go to clean the periphery of the pond and to engage with locals to educate them on the importance of maintaining the pond clean.

TAKE in News

An academy for life sciences
Take Solutions launches academy of life science
TAKE Solutions offers to help Indian pharma companies
Uma Krishnan joins TAKE Solutions
CSR serves as startup capital
Companies Look To Invest In Incubators And Social Business
Companies don new avatars to strengthen brand recall
TAKE Solutions launches academy to train life sciences professionals
PHARMA ALLY
'Our vision at Navitas is to be the best knowledge company in the Life Sciences R&D space'
TAKE Solutions hires Uma Ratnam Krishnan as independent director
EFI volunteers clean old Perungalathur pond
TAKE Solutions certified as Generis' partner
PHARMA ALLY
THE DATA DELUGE
Take appoints Krishnan director
Take Solutions, a business technology firm, has appointed Uma Ratnam Krishnan, a veteran in financial services sector, as an independent director.

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.

Srinivasan H R
Vice Chairman & Managing Director, TAKE Solutions

Mr. Srinivasan is the Vice Chairman and Managing Director of TAKE solutions and a member of the Board of Directors. He is a veteran in the Supply Chain Management and General Management areas with 28 years of experience. At TAKE, his responsibilities include Leadership Development, Mergers & Acquisitions and new initiatives.

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

S Krishnamurthy
Independent Director

Mr. S. Krisnamurthy is a senior banker with extensive experience of over 4 decades with the Reserve Bank of India and commercial banks. He served as General Manager (Vigilance & Inspection/Audit) with Indian Overseas Bank, Chennai for 5 years. He was the Chairman & CEO of Tamil Nadu Mercantile Bank, Tuticorin for over 5 years. He has also held the position of Banking Ombudsman, Chennai.

Mr. S. Krisnamurthy holds a Bachelor of Arts degree from University of Madras. He also possesses a diploma in Specialized Banking from the Indian Merchants' Chamber and a diploma in Industrial Relations & Personnel Management (IP & PM) from Bharatiya Vidya Bhavan. Mr. Krishnamurthy also holds a Bachelor of General Laws degree form the University of Mysore and a Master of Labour Studies from Madurai Kamaraj University. He is an Associate of the Indian Institute of Bankers (CAIIB).

Uma Ratnam Krishnan
Independent Director

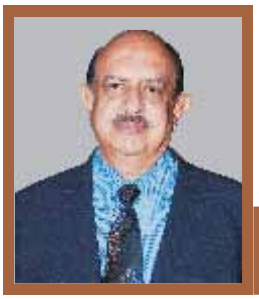
Ms.Uma Krishnan has 27 years of diverse experience in the Financial Services sector. Over the last 13 years, she has been part of senior leadership teams - conceptualizing, providing strategy and vision, setting up and managing full-fledged independent businesses and initiatives. Her most recent senior leadership role has been in Royal Bank of Scotland (RBS) in the UK. Prior to this, she served as Director for the Global Operations Hub for Retail, Corporate and Commercial operations at RBS. Ms. Krishnan has been successful in building and leading businesses with large cross functional and geographically diverse teams. She has also served as the CEO of Optimus Global Services (a Polaris Software BPO). Qualified from IIM Bangalore, her initial stint with the Indian Foreign Service was succeeded by roles in the banking sector in ANZ Grindlays Bank and HDFC Bank.

G Raghuram
Independent Director

Prof. G 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 is a Ph.D from Northwestern University, Kellogg Graduate School of Management, USA and 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. N. 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 over 31 years in the pharmaceutical industry, he has hands-on experience in pharmaceutical marketing, pharmaceutical projects and setting up foreign collaboration ventures in India. Mr. R. Sundara Rajan 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.

N S Nanda Kishore
Director

Mr. Nanda Kishore is currently the Group CTO of the Shriram Group. With 19 years experience in the Financial Service 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.

D V Ravi
Director

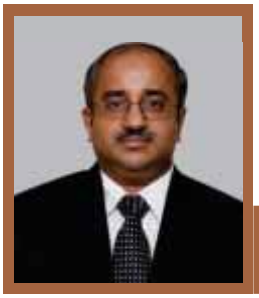
Mr. Ravi, who has been associated with TAKE since its inception, is the co-founder Director of the company. He has been instrumental in extending the company's global footprint. He has also spearheaded several successful mergers and acquisitions for TAKE. He currently holds the position of Managing Director of Shriram Capital, 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.

Mr. Ravi holds a Commerce Degree from the University of Bangalore and a Post Graduate Degree in Management.

Ram Yeleswarapu
President & Chief Executive Officer

Based at Princeton, Mr. Ram Yeleswarapu 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, post 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.



S Srinivasan
Director

Mr. S. 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. Mr. Srinivasan is a Mechanical Engineer, Cost & Management Accountant with an MBA from the Institute of Rural Management, Anand, Gujarat.

Letter to Shareholders

Dear Shareholders,

FY15 has been a year of transformation - broadening horizons to explore and conquer new avenues of growth. The theme 'Opening up to new possibilities', echoes this need for constant reinvention and adaptation to deliver game-changing solutions and providing superior value to all stakeholders. TAKE's expertise in the niche domains it operations in, specifically Life Sciences (LS) and Supply Chain Management (SCM), have been validated year on year by industry peers and clients alike. It has been our conscious effort to build on this position through the consolidation and continuous innovation of our businesses to meet changing industry requirements.

As outlined last year, your Company studied current and emergent market trends. On the strength of the considerable intelligence gathered, TAKE made the strategic decision of limiting its SCM activities to profitable segments while capitalizing on the growth potential of the LS industry and its USD 1.23 trillion Pharma & USD 289 billion Biotech markets*. Recognizing the need in these markets to foster innovation and collaboration across the Pharma and Biotech R&D value chain, your Company launched Navitas – the pure-play Life Sciences brand. Navitas stands as an expert navigator, offering advice, solutions and services in clinical, regulatory, safety and content management areas to clients of multiple sizes and complexities.

In an effort to stay in step with new and evolving concepts in healthcare and clinical research, TAKE Innovations Inc. has been created as an incubator to facilitate innovation and IP creation. Through this, your Company has strategically associated itself with a number of innovative companies and ideas. One such company focuses on a portfolio of real-time and predictive data analytics that enable US based hospitals and ambulatory care providers to improve the quality of patient care and outcomes, achieve their financial goals and successfully transition to performance-based and risk-sharing payment models from the conventional fee-for-service models. We are also keenly focused on piloting and developing several use cases involving large volumes of unstructured data ingestion, processing and analysis, and leveraging algorithms and mathematical models in order to be able to predict outcomes. We have been looking into enhancing the benefit-risk evaluation and analysis of marketed drugs and supplement the safety and efficacy profiles of a drug with the effectiveness data obtained from real world evidence based off on consumer healthcare conversations. Our initial pilot efforts are encouraging and we continue to believe that the post marketing surveillance of spontaneous reports from safety databases could be effectively supplemented with analysis and insights from observational healthcare findings from patients and healthcare professionals, leading to a better understanding of medicinal products.

These changing dynamics, among others, have been contributing factors to a financially healthy FY15. While the total revenue for the year was INR 7,387 million, a 10.1% decline over FY 2014 due to a divestment in the SCM business, the Net Profit for the period registered a 20.5% increase over the last year at INR 699 million with Q4 FY15 being TAKE's best quarter yet.

The cornerstone of our strategy has been to deliver higher EBITDA, and consequently greater value to our shareholders. Our realignment of businesses to this objective has reaped impressive results.

Developments in the Life Sciences industry have created abundant possibilities that your Company is poised to capitalize on in the coming years. LS companies are not simply looking for novel health solutions any longer; they are changing their way of business to make intelligent use of technology and data. Life Sciences R&D spending is projected to grow 2.4 % per year from 2013 to 2020, reaching $162 billion.* Your Company has identified and is poised to extract best value from these opportunities.

New Initiative

In an era of transparency, collaboration and continuously transforming regulatory standards, there is a greater need for a well-informed and industry-ready workforce to enable better healthcare for the global patient population. To facilitate the creation of such a workforce, your Company launched TAKE Academy of Life Science and Leadership (TALL). With the overarching objective of addressing the skill and knowledge gap in the Life Sciences industry, TALL will cater to its talent needs by working to enhance the proficiency of the existing workforce. This unique venture involves innovative teaching methodologies in physical and virtual classrooms, to impart skills as well as self-empowerment.

Patents and Product Enhancements

A pioneer in providing transformational solutions in the Life Sciences domain, your Company added another feather to its cap with the awarding of a patent by the United States Patent and Trademark Office (USPTO) for its "Method for Optimizing Clinical Data Standardization". This process leverages TAKE Solutions' Clinical Accelerators to reduce the time taken to standardize clinical trial data by over 50% (when compared to standardization without the accelerators), thus reducing time to market.

Your Company's regulatory compliant document management & e-submissions product suite PharmaReady received an upgrade with the launch of its latest version, PharmaReady 6.0. With various modules for the Life Sciences industry that can easily fit into a LS Regulatory Information Management (RIM) framework, PharmaReady 6.0 enables clients to seamlessly navigate processes of the entire regulatory document management life-cycle.

People Focus

Your Company's unique HR practices have received recognition and appreciation yet again at prestigious platforms like the World HRD Congress and Asia's Best Employer Awards. With 16 and 14 award wins at each event, TAKE's commitment towards being an exemplary employer and developing a well-rounded work force has received stronger validation with each passing year.

People Strength

To steer your Company towards the direction of growth and progress in these times of change and growth, considerable investment has been made in building our people strength across levels and geographies. Towards this, Ms. Uma Ratnam Krishnan has been appointed as an Independent Director. With 27 years of diverse experience in the financial sector, Ms. Krishnan brings with her a deep understanding of customers and markets. Her invaluable industry experience coupled with executive leadership will be a tremendous value addition to the Board.

Also, with the launch of Navitas, your Company is poised to cement its position as a domain centric enabler in the complex and constantly evolving LS environment. Investing to enable change, an Advisory Board of veteran industry experts and pioneers has been created:

- **Steve Arlington:** He has spent over 35 years in the pharmaceutical industry having worked for Smith Kline and French (now part of GlaxoSmithKline), and Unilever. His most recent role was as Head of PWC's Life Science Consulting Practice
- **Bruce Fadem:** He has spent over 20 years in the pharmaceutical industry, having retired as CIO for Wyeth in late 2005
- **Graham Higson:** He has spent over 35 years in the pharmaceutical industry having held Senior Executive roles within Regulatory Affairs at GE Healthcare, AstraZeneca, and Pfizer
- **Demi Lappas:** He is a pharmaceutical veteran, having served as a CIO for Warner-Lambert, Pharmacia, and Enzon Pharmaceuticals

The Way Forward

It is encouraging to continue the positivity of our performance witnessed early in FY15, ending the year with a landmark fourth quarter performance. This stands testimony to our clients' satisfaction, proven customer-centric approach and global delivery capability. We will continue to streamline our businesses to improve profitability and increase our investment in understanding the best market opportunities and clients' needs. This will enable us to achieve a strong position in the LS and SCM businesses. As we enter the new financial year FY16, we will further bolster our experience in these segments and accelerate our growth year-on-year.

We take this opportunity to express our heartfelt gratitude to you, our shareholders, partners and customers, whose confidence, support and patronage we value immensely. The culture at TAKE is one strongly founded on an aspiration to be the best; a value imbibed in every employee, setting TAKE Solutions apart. Our sincere thanks to all employees who have been instrumental in our success with their steadfast loyalty and hard work, especially during periods of transition. We also extend our gratitude to our Chairman, Independent Directors, Advisory Board, Banks and Suppliers. We are excited by the growth witnessed from exploring a world of opportunities this year. We look forward to your continued support as we carry and build on this success in the coming years.

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

Board Committee

Audit Committee

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

Stakeholders Relationship Committee

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

Nomination & Remuneration Committee

Mr. R. Sundara Rajan - Chairman
Ms. Uma Krishnan
Mr. D.V. Ravi

Corporate Social Responsibility Committee

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

Acquisition & Investment Committee

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

Banking & Borrowing Committee

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

Risk Management Committee

Mr. Srinivasan H.R. - Chairman
Mr. D.V. Ravi
Ms. Shalini Daga (Chief Risk Officer)

Chief Financial Officer

Ms. N.S. Shobana

Company Secretary & Compliance Officer

Ms. Lakshmi C.M.

Corporate Identification Number

L63090TN2000PLC046338

Registered Office

8B, Adyar Club Gate Road
Chennai - 600 028
www.takesolutions.com

Statutory Auditors

Sundar Srini & Sridhar
Chartered Accountants
Chennai

Bankers

Axis Bank Limited
DBS Bank Limited
HSBC Bank
ICICI Bank

Registrar & Transfer Agents

Link Intime India Pvt Ltd
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup West
Mumbai - 400 078

Directors' Report

Your Directors have pleasure in presenting the FOURTEENTH Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2015.

1. Financial Highlights

(₹ in Mn, except per share data)

Particulars	Consolidated		Standalone	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Total Income	7,386.75	8,216.91	386.86	482.03
Total Expenses	5,810.08	6,682.81	245.55	224.35
EBITDA	**1,576.67**	**1,534.10**	**141.31**	**257.68**
Depreciation & Amortization	596.07	768.84	7.43	53.79
Profit / (Loss) Before Int & Tax	**980.60**	**765.26**	**133.88**	**203.89**
Finance Cost	126.87	137.69	-	23.36
Provision for Taxation	54.42	9.98	20.70	9.43
Minority Interest	100.48	37.59	-	-
Profit / (Loss) After Tax (after Minority Interest)	**698.83**	**580.00**	**113.18**	**171.10**
Earnings Per Share	**5.82**	**4.83**	**0.94**	**1.43**
Equity Shares (in numbers)*	**120,000,000**	**120,000,000**	**120,000,000**	**120,000,000**

**As per the guidance note on accounting for Employee share-based payments issued by ICAI, shares allotted to Trust but not transferred to employees is required to be reduced from share capital and reserves. Out of 2,400,000 equity shares allotted to Trust, no shares have been exercised by employees up to 31-03-2015. Accordingly the financial statements have been dealt in line with the guidance note.*

2. Financial Performance

During the year under review, your Company earned a Consolidated Revenue of ₹ 7,387 Mn with an EBITDA margin of 21% as compared to ₹ 8,217 Mn with EBITDA of 19% in the fiscal 2014. The Standalone revenue was ₹ 387 Mn with an EBITDA of 37% compared to ₹ 482 Mn with EBITDA of 53%. The drop in revenue was due to the divestment of low margin businesses which has led to the increase in the operating profit.

3. Dividend

The Company paid the following Interim Dividends during the Financial Year:

- 1st Interim Dividend of ₹ 0.30/- per Equity Share (30%) at the meeting of the Board of Directors of the Company held on November 12, 2014
- 2nd Interim Dividend of ₹ 0.30/- per Equity Share (30%) at the meeting of the Board of Directors of the Company held on February 06, 2015

The said Interim Dividends were paid on December 05, 2014 and February 27, 2015 respectively. Your Directors are now pleased to recommend a final Dividend of ₹ 0.40/- per Equity share (40%), which shall be payable on approval of the shareholders at the ensuing Annual General Meeting. The total dividend including Interim Dividends for the Financial Year amounts to ₹ 1 /-per Equity share (100 %).

The total cash outflow on account of Equity Dividend (inclusive of interim dividends already paid), and Dividend Distribution Tax amounts to ₹ 144.28 Mn.

The Register of Members and Share Transfer books will remain closed from August 22, 2015 to August 28, 2015 (both days inclusive). The Annual General Meeting has been scheduled on August 28, 2015.

4. 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%.

5. Subsidiaries (held directly)

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

Partner in Limited Liability Partnership

Navitas LLP (formerly known as TAKE Solutions Global LLP), India

Subsidiaries (held indirectly)

- Navitas Life Sciences Holdings Limited (formerly known as TAKE Global Limited), UK
- Navitas, Inc (formerly known as TAKE Solutions, Inc), USA
- Navitas Life Sciences Limited (formery known as WCI Consulting Limited), UK
- Navitas Life Sciences, Inc (formerly known as WCI Consulting Limited), USA
- Applied Clinical Intelligence LLC., USA
- Million Star Technologies Limited, Mauritius
- TAKE Enterprises Services Inc., USA
- TAKE Supply ChainDeMexicoS De RI De CV, Mexico
- TAKE Solutions Information Systems Pte Ltd, Singapore
- TOWELL TAKE Investments LLC., Oman
- TOWELL TAKE Solutions LLC., Oman
- TAKE Solutions MEA Limited, UAE
- Mirnah Technologies Systems Limited, Saudi Arabia
- RPC Power India Private Limited, India
- APA Engineering Pte Ltd, Singapore
- TAKE Innovations Inc, USA

During the Financial Year, TAKE 10 Solutions Private Limited, India was divested and TAKE Intellectual Properties Management Inc., USA was merged with its parent company Navitas Inc, USA.

6. Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the provisions of Sec 129(3) and Schedule III of the Companies Act, 2013 and Accounting Standard (AS) 21, and other recognized accounting practices and policies. The Consolidated Financial Statements are also available in the website of the Company.

Financials of the Company

In accordance with the provisions of Section 136(1) of the Companies Act, 2013, Rule 10 of Companies (Accounts) Rules, 2014 and SEBI's Circular No. SEBI/CFD/DIL/LA/2/2007/26/4 dated 26.04.2007 the Financial Statements are provided in abridged form in this Annual Report. Accordingly, an Abridged Balance Sheet is sent to the shareholders of the Company. Any shareholder interested in having a copy of the complete and full Balance Sheet and Statement of Profit & Loss, may write to the Company Secretary at the Registered Office of the Company. The detailed Financial Statements will 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).

Financials of Subsidiaries

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

7. Directors

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

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

Directors retiring by rotation

Pursuant to Section 152 of the Companies Act, 2013 read with the Article 32 of the Articles of Association of the Company, Mr. S. Srinivasan, Non- Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Independent Directors' Appointment

Ms. Uma Ratnam Krishnan was appointed as an Additional Director by the Board on November 12, 2014. The Company has received a Notice under Section 160 of Companies Act, 2013 from the Members proposing her candidature to be appointed as Independent Director for a term of 5 years effective from November 12, 2014. Members' approval for her appointment as Independent Director has been sought in the Notice convening the Annual General Meeting of the Company.

Directors' resignation

Mr. D.A. Prasanna, Independent Director tendered his resignation with effect from April 16, 2015. The Board had approved the resignation by way of circular resolution dated April 17, 2015, which was noted by the Board in its ensuing meeting.

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

Declaration by Independent Directors

All Independent Directors of the Company have given their declaration under Section 149(7) of the Companies Act, 2013 confirming that they are in compliance with the criteria laid down in the Section 149(6) for being an Independent Director of the Company.

8. Number of Board Meetings

The Board of Directors met 7 (seven) times during the financial year 2014-15. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

9. Familiarization Programme

The Company has a familiarization program for Independent Directors pursuant to Clause 49 of the Listing Agreement. The same is uploaded in the Company's website: http://www.takesolutions.com/corporate-governance

10. Evaluation of the Board's Performance

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board along with the Nomination & Remuneration Committee, developed and adopted the criteria and framework for the evaluation of its performance.

The Independent Directors evaluated the performance of the Non-Executive Directors, Chairman and the Board at a meeting of Independent Directors held on March 19, 2015. Directors were evaluated on various criteria including attendance, participation in Board Meetings, engagement with the management in making decisions, understanding the Company's business and that of the industry and in guiding the company to follow the best industry practices.

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

11. Secretarial Audit

The Board had appointed Mr. M. Alagar, Practicing Company Secretary, to carry out Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2015 is provided in the as ***Annexure 1.***

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

12. Auditors

The Statutory Auditors of the Company, M/s. Sundar, Srini & Sridhar, Chartered Accountants, were appointed by the members in the 13th Annual General Meeting for a period of 3 years until the conclusion of the 16th Annual General Meeting subject to ratification by the shareholders at every Annual General Meeting. The Company has

Directors' Report

received a certificate from the Auditors to the effect that the appointment, if made would be within the limits prescribed under Section 141(g) of the Companies Act, 2013. Members' ratification for the appointment of Statutory Auditor has been sought in the Notice convening the Annual General Meeting of the Company.

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

13. Internal Audit

During the Financial Year, your Company had engaged the services of M/s G.D. Apte, Chartered Accountants, Pune as Internal Auditors to carry out internal audit for the Company and its subsidiaries. In the case of foreign subsidiaries, Internal Auditors were appointed in the respective countries. The reports of the internal auditors along with comments from the management are placed for review before the Audit Committee. The Audit Committee in consultation with the Statutory Auditor also scrutinizes the audit plan and the adequacy of the internal audits.

14. Internal Control System

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

15. Risk Management

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

16. Related Party Transactions

All related party transactions of the Company are reviewed by the Audit Committee and presented to the Board on a quarterly basis. These transactions are at arm's length basis and in the ordinary course of business and are in compliance with the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 & Clause 49 of the Listing Agreement. The Audit Committee had given its prior approval to those transactions which could be foreseen and an omnibus approval up to ₹1 Cr per transaction was granted in respect of adhoc transactions that cannot be estimated. There were no materially significant related party transactions entered into by the Company. The disclosure pertaining to the same has been provided as ***Annexure 2***.

The Policy on related party transactions as approved by the Board is uploaded in the Company's website:http://www.takesolutions.com/corporate-governance

17. Particulars of loans, guarantees or investments

During the Financial Year under purview, no loan, guarantee or investment has been provided by the Company.

18. Material changes and commitments, if any, affecting the financial position of the company

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

19. Deposits

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

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

The Company has in place a Policy on Prevention of Sexual Harassment (POSH) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Orientation of this policy is done to the employees at regular intervals and awareness is created through audio-visual presentations. The Policy is available in the intranet for access by employees. During the financial year, no complaints were received by the Internal Complaints Committee.

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

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

22. Report on 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.

23. 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.

24. Corporate Social Responsibility

During the year under review, a CSR Committee was constituted by the Board and policy on CSR was also published in the website of the Company. The Company is committed to on-going contributions to Society through a comprehensive CSR framework. TAKE Solutions has contributed an amount of ₹ 35 lakhs towards Healthcare;

Environment; Education & Sports during the FY 2014-15. The details of the CSR activities forms part of the Annual Report.

25. Extract of the Annual Return

The extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 forms part of the report and is attached as ***Annexure 3.***

26. Particulars of Employees

As per Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment of Managerial Personnel) Rules, 2014 details of employees drawing a remuneration of more than ₹ 60 lakhs per annum, if employed throughout the financial year and ₹ 5 lakhs per month, if employed for part of the financial year shall be set out as annexure to this Report. However, none of the employees come under the purview of this section and hence, the said provisions are not applicable.

27. Policy on Directors' & KMP's appointment and remuneration

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

The Managing Director of the Company does not draw any remuneration. The Independent Directors are paid Commission on the Net Profits not exceeding 1% of the Net Profits of the Company, in accordance with the provisions of Sec 197 of the Companies Act, 2013. The Nomination & Remuneration Committee recommended the remuneration payable to the KMP's. A note on the remuneration policy is provided under the head Corporate Governance Report. The disclosure pursuant to Companies (Appointment & Remuneration) Rules, 2014 are provided under ***Annexure 4.***

28. 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 up front 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 2014-15.

Details of ESOP granted as on March 31, 2015

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

Sl.No	Description	Take Solutions (Employees Stock Option Scheme (ESOS) 2007	
		SERIES I	SERIES II
1.	Total Number of options granted under the plan	158,500	47,500
2.	Options Vested during the year	NIL	NIL
3.	Options Exercised during the year	NIL	NIL
4.	Total Number of shares arising as a result of exercise of options (as of March 31,2015)	NIL	NIL
5.	Options lapsed	49,300	19,500
6.	Exercise Price (₹)	73	73
7.	Money realised by exercise of options during the year (₹)	NIL	NIL
8.	Total Number of options in force at the end of the year (granted, vested and unexercised / unvested and unexercised)	109,200	28,000
9.	Employee wise details of options granted to	NIL	NIL
(I)	Key Managerial Personnel	NIL	NIL
(II)	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	NIL	NIL
(III)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL

Directors' Report

29. Conservation of Energy, Research and Development, Technology Absorption

a. Measures taken to reduce energy consumption:

The following measures are institutionalized across facilities:

- Optimal cooling of work areas and data centres.
- Regular UPS and AC plant maintenance to ensure efficient working of the equipments
- Switching off computers when not in use.
- Utilisation of lights and stand- alone air conditioners only when required.
- Replacements of CFL to LED · Saving paper through secured PIN based printers, to reduce the number of print-outs
- Paper Recycling
- Disposal of e-waste generated in-house through vendors with "Safe disposal practices" ·
- Virtualization and consolidation of Servers and Storage resulting in reduced server footprints, greater use of the IT equipment capabilities and executing more workloads in less space and less energy

b. Technology Absorption –

Your Company absorbs appropriate technology advancements in providing the best services to its customers. The following technologies were absorbed in the Indian facility:

- Implemented WAN accelerator technology to improve better performance of application development & testing between India ODC and US sites.
- Implemented web based centralized monitoring & log management system for the critical IT infrastructure services at Datacenter. ·
- Implemented Information Technology Infrastructure Library (ITIL) based service management tool to capture the IT infrastructure services and support.

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

30. Foreign Exchange Earnings and Outgo

Total Foreign Exchange earned and used

Forex Earned:

₹ 7.78 Mn (14-15) & for previous year ₹ 103.96 Mn (13-14)

Forex Used:

₹ 1.57 Mn (14-15) & for previous year ₹ 21.49 Mn (13-14)

An amount of ₹ 70.86 Mn (₹ 70.86 Mn) was remitted during the year in foreign currencies on account of payment of two interim dividends for the Financial Year 2014-15 and final dividend for the Financial Year 2013-14.

31. Directors' Responsibility Statement

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

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

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

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

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

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

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

Acknowledgement

Your Directors wish to express their gratitude for the assistance, support and cooperation extended by all investors, clients, vendors, bankers, Regulatory and Government authorities, Reserve Bank of India, Stock Exchanges and business associates for their co- operation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation for the committed services by all employees of the Company.

By Order of the Board

Place : Chennai
Date : May 15, 2015

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Secretarial Audit Report

Annexure 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2014-15

To,

The Members,

Take Solutions Limited

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

Based on our verification of the **Take Solutions Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the year ended March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the year ended March 31, 2015 according to the provisions of:

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

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

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

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

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

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

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the Listing Agreements entered into by the Company with Stock Exchange(s).

We report that considering the fact that majority of the revenue comes from the subsidiary companies and the number of employees in the roll of the Company, 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 labour & industrial laws, Environmental laws, rules, regulations and guidelines.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to at least seven days in advance.

We further report that during the audit period, there are no instances of:

1. Public / Rights / Preferential issue of shares /debentures / sweat equity.
2. Redemption / buy-back of securities.
3. Merger / amalgamation / reconstruction etc.
4. Foreign technical collaborations.

For M.Alagar & Associates

Place: Chennai
Date : May 13, 2015

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

Annexure 2

FORM AOC – 2

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

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

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

Sl.No	Particulars	Amount ₹
a	Name(s) of the related party and nature of relationship	NIL
b	Nature of contracts / arrangements / transactions	
c	Duration of the contracts / arrangements / transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Justification for entering into such contracts or arrangements or transactions	
f	Date(s) of approval by the Board	
g	Amount paid as advances, if any	
h	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl.No	Particulars	Amount ₹
a	Name(s) of the related party and nature of relationship	NIL
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts/arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Date(s) of approval by the Board, if any	
f	Amount paid as advances, if any	

Annexure 3

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2015

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

I. REGISTRATION & OTHER DETAILS:

CIN	L63090TN2000PLC046338
Registration Date	20/12/2000
Name of the Company	TAKE Solutions Limited
Category Sub-category of the Company	Public Company Company having share capital
Address of the Registered office & contact details	8B, Adyar Club Gate Road, Chennai-600 028 Ph: +91 44 24357359 secretarial@takesolutions.com
Whether listed company	Yes, listed on BSE & NSE
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai-400078 Ph-022-25963838/Extn-2286

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No	Name & address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	TAKE Solutions Pte. Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Holding	58	2(46)
2	TAKE Business Cloud Private Limited 8B, Adyar Club Gate Road, Chennai- 600028	U72900TN2007PTC062313	Subsidiary	100	2(87)
3	Navitas LLP (fka TAKE Solutions Global LLP) 8B, Adyar Club Gate Road, Chennai- 600028	AAA-0367	Subsidiary	100	2(87)
4	APA Engineering Private Limited E7 to E10, Gem & ewellery Complex, Phase-1, MEPZ-SEZ, Tambaram, Chennai- 600045	U72200TN2000PTC044317	Subsidiary	58	2(87)
5	TAKE Solutions Global Holdings Pte. Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Subsidiary	100	2(87)

Sl.No	Name & address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
6	RPC Power India Private Limited A27, Phase-1,MEPZ,Tambaram, Chennai-600045	U34300TN2 002PTC049905	Step-down Subsidiary	58	2(87)
7	TAKE Innovations Inc 502, CarneigeCenter,Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
8	TAKE Enterprise Services Inc 502, CarneigeCenter,Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
9	TAKE Solutions Information Systems Pte Ltd 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Step-down Subsidiary	100	2(87)
10	Million Star Technologies Limited 4th Floor, Ebene Skies, Rue De I'Institut, Ebene, Republic of Mauritius	-	Step-down Subsidiary	100	2(87)
11	Towell-TAKE Investments LLC Muscat, PO BOX-270 Sultanate of Oman,	-	Step-down Subsidiary	51	2(87)
12	Towell-TAKE Solutions LLC Muscat, PO Box 1040, PC 112 Sultanate of Oman	-	Step-down Subsidiary	51	2(87)
13	TAKE Solutions MEA Limited Jabel Ali Free Trade Zone, Dubai	-	Step-down Subsidiary	26	2(87)
14	Mirnah Technologies Systems Limited National Gypsum Company Building, Prince Mohd. Bin Abdulaziz Rd, Riyadh-11595	-	Step-down Subsidiary	26	2(87)
15	Navitas Life Sciences Holdings Limited (fka TAKE Global Ltd) Parklands Business Park, Forest Road, Denmead, Hampshire, PO76 XP, UK	-	Step-down Subsidiary	100	2(87)
16	Navitas Life Sciences Limited (fka WCI Consulting Ltd) Parklands Business Park, Forest Road, Denmead, Hampshire, PO76 XP, UK	-	Step-down Subsidiary	100	2(87)
17	Navitas Life Sciences Inc (fka WCI Consulting Ltd) 441, Lexington Avenue, Suite 709, NY 10017, USA	-	Step-down Subsidiary	100	2(87)
18	Navitas Inc (fka TAKE Solutions Inc) 502, CarneigeCenter,Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
19	Applied Clinical Intelligence LLC Bala Plaza, West Suite 402, 251 St.Asaphs Road, BalaCynwyd, PA 19004	-	Step-down Subsidiary	51	2(87)
20	TAKE Supply ChainDeMexicoS De Rl De Cv Ave. Industrial del Norte, Int. 110 Col. Parque Industrial del Norte, C.P.88730, Cd. Reynosa, Tamps	-	Step-down Subsidiary	100	2(87)
21	APA Engineering Pte Ltd, Singapore 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Step-down Subsidiary	58	2(87)

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual / HUF	-	-	-		-	-	-	-	-
b) Central Govt	-	-	-		-	-	-	-	-
c) State Govt(s)	-	-	-		-	-	-	-	-
d) Bodies Corp.	10852473	-	10852473	8.87	12815950	-	12815950	10.47	**1.6**
e) Banks / FI	-	-	-		-	-	-	-	-
f) Any other	-	-	-		-	-	-	-	-
Sub Total (A)(1)	**10852473**	**-**	**10852473**	**8.87**	**12815950**	**-**	**12815950**	**10.47**	**1.6**
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	70856250	-	70856250	57.89	70856250	-	70856250	57.89	-
d) Banks / FI					-	-	-	-	-
e) Any other					-	-	-	-	
Sub Total (A)(2)	**70856250**	**-**	**70856250**	**57.89**	**70856250**	**-**	**70856250**	**57.89**	**-**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**81708723**	**-**	**81708723**	**66.76**	**83672200**	**-**	**83672200**	**68.36**	**1.6**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	728609	-	728609	0.60	0.60
b) Banks / FI	-	-	-	-	105213	-	105213	0.09	0.09
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds					-	-	-	-	-
f) Insurance Companies					-	-	-	-	-
g) FIIs	2081089	-	2081089	1.7	786062	-	786062	0.64	(1.06)
h) Foreign Venture Capital Funds					-	-	-	-	-
i) Others (specify)					-	-	-	-	-
Sub-total (B) (1):	**2081089**	**-**	**2081089**	**1.7**	**1619884**	**-**	**1619884**	**1.32**	**(0.38)**
2. Non-Institutions									
a) Bodies Corp.	14801739	-	14801739	12.09	20158545	-	20158545	16.47	4.38
i) Indian	-	-	-	-	-	-	-	-	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									

i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	7385396	600392	7985788	6.52	8691536	566672	9258208	7.56	1.04
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	11887670	-	11887670	9.71	3298176	-	3298176	2.69	(7.02)
c) Others (specify)									
Non Resident Indians(REPAT)	228909	439440	668394	0.55	156212	439440	595652	0.49	(0.06)
Non Resident Indians (NON REPAT)	259241	-	259214	0.21	267306	-	267306	0.22	0.01
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	226608		226680	0.19	749236	-	749236	0.61	0.42
Trusts	365422	2400000	2765422	2.26	365422	2400000	2765422	2.26	-
Directors	15370	-	15370	0.01	15370	-	15370	0.01	-
HUF	-	1	1	-	-	1	1	-	-
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	**35170355**	**3439833**	**38610188**	**31.54**	**33701803**	**3406113**	**37107916**	**30.32**	**(1.22)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**37251444**	**3439833**	**40691277**	**33.24**	**35321687**	**3406113**	**38727800**	**31.64**	**1.6**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**118960167**	**3439833**	**122400000**	**100**	**118993887**	**3406113**	**122400000**	**100**	**-**

B) Shareholding of Promoter-

Sl.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	TAKE Solutions Pte Ltd	70856250	57.89	-	70856250	57.89	-	-
2	Shriram Venture Limited	7866457	6.43	-	9829934	8.03	-	1.6
3	Shriram Industrial Holdings Limited	2363095	1.93	-	2363095	1.93	-	-
4	Aakanksha Management Consultancy and Holdings Private Limited	522921	0.43	-	522921	0.43	-	-
5	DRP Consultants Private Limited	100000	0.08	-	100000	0.08	-	-
	Total	**81708723**	66.76	-	**83672200**	**68.36**	-	**1.6**

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

Change in shareholding of Promoter including Date wise Increase / Decrease in shareholding of **Shriram Venture Limited**

Date	Reason for change	No. of shares	Cumulative No. of shares	% of total shares of the company
April 01,2014	At the beginning of the year	7866457	-	6.43
May 22, 2014	Purchase	1273353	9139810	7.47
May 23, 2014	Purchase	190694	9330504	7.62
May 26, 2014	Purchase	252118	9582622	7.83
May 27, 2014	Purchase	78954	9661576	7.89
May 28, 2014	Purchase	71717	9733293	7.95
May 29, 2014	Purchase	7119	9740412	7.96
May 30, 2014	Purchase	22571	9762983	7.98
June 02,2014	Purchase	23651	9786634	7.99
June 09, 2014	Purchase	43300	9829934	8.03
March 31,2015	At the end of the year	-	9829934	8.03

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.No	For each of top 10 shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**ASHISH DHAWAN**					
	At the beginning of the year		**6524366**	**5.33**	**6524366**	**5.33**
	December 05, 2014	Sale	(216091)	(0.18)	6308275	5.15
	December 12, 2014	Sale	(649100)	(0.53)	5659175	4.62
	December 19, 2014	Sale	(23126)	(0.02)	5636049	4.60
	January 09, 2015	Sale	(184982)	(0.15)	5451067	4.45
	January 16, 2015	Sale	(5451067)	(4.45)	-	-
	At the end of the year		-	-	**-**	**-**
2	**PERPETUAL ENTERPRISES PRIVATE LIMITED**					
	At the beginning of the year		**5639000**	**4.60**	**5639000**	**4.60**
	At the end of the year		**-**	**-**	**5639000**	**4.60**
3	**MANISH KUMAR**					
	At the beginning of the year		**2675000**	**2.18**	**2675000**	**2.18**
	November 28, 2014	Sale	(700000)	(0.57)	1975000	1.61
	January 16, 2015	Sale	(200000)	(0.16)	1775000	1.45
	March 06, 2015	Sale	(250000)	(0.20)	1525000	1.25
	March 20, 2015	Sale	(210000)	(0.17)	1315000	1.07
	March 26, 2015	Sale	(115000)	(0.09)	1200000	0.98
	At the end of the year		-	-	**1200000**	**0.98**
4	**TAKE SOLUTIONS LIMITED ESOP TRUST**					
	At the beginning of the year		**2400000**	**1.96**	**2400000**	**1.96**
	At the end of the year		**-**	**-**	**2400000**	**1.96**
5	**MORGAN STANLEY MAURITIUS COMPANY LIMITED**					
	At the beginning of the year		**1634868**	**1.32**	**1634868**	**1.32**
	September 30, 2014	Sale	(58583)	(0.04)	1576285	1.28
	October 10, 2014	Sale	(28088)	(0.02)	1548197	1.26
	October 17, 2014	Sale	(300000)	(0.24)	1248197	1.02
	November 28, 2014	Sale	(279389)	(0.23)	968808	0.79
	December 05, 2014	Sale	(677995)	(0.55)	290813	0.24
	December 12, 2014	Sale	(290813)	(0.24)	-	-
	At the end of the year		-	-	**-**	**-**
6	**SAPPHIRE BIZFORECASTING AND CONSULTING PRIVATE LIMITED**					
	At the beginning of the year		**1150000**	**0.94**	**1150000**	**0.94**
	At the end of the year		**-**	**-**	**1150000**	**0.94**
7	**NMS CONSULTANCY PRIVATE LIMITED**					
	At the beginning of the year		**1054596**	**0.86**	**1054596**	**0.86**
	At the end of the year		**-**	**-**	**1054596**	**0.86**

Sl.No	For each of top 10 shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	**SURYAVANSHI COMMOTRADE PRIVATE LIMITED**					
	At the beginning of the year		**1000000**	**0.81**	**1000000**	**0.81**
	April 04, 2014	Sale	(53657)	(0.04)	946343	0.77
	April 25, 2014	Sale	(46343)	(0.03)	900000	0.74
	May 02, 2014	Sale	(125179)	(0.10)	774821	0.64
	May 09, 2014	Sale	(77133)	(0.06)	697688	0.58
	May 16, 2014	Sale	(83503)	(0.07)	614185	0.51
	May 23, 2014	Sale	(194311)	(0.16)	419874	0.35
	May 30, 2014	Sale	(419874)	(0.35)	-	-
	At the end of the year		-	-	**-**	**-**
9	**POONAM CHOPRA MARWAH**					
	At the beginning of the year		**850000**	**0.69**	**850000**	**0.69**
	December 05, 2014	Purchase	300000	0.25	1150000	0.94
	At the end of the year		**-**	**-**	**1150000**	**0.94**
10	**SMART PROFESSIONAL SERVICES PRIVATE LIMITED**					
	At the beginning of the year		**762912**	**0.62**	**762912**	**0.62**
	At the end of the year		**-**	**-**	**762912**	**0.62**
11	**LUKE SECURITIES PRIVATE LIMITED**					
	At the beginning of the year		**200000**	**0.16**	**200000**	**0.16**
	December 05, 2014	Purchase	200000	0.16	400000	0.32
	January 16, 2015	Purchase	475000	0.39	875000	0.71
	March 13, 2015	Purchase	130000	0.11	1005000	0.82
	At the end of the year		**-**	**-**	**1005000**	**0.82**
12	**CANARA ROBECO MUTUAL FUND A/C - CANARA ROBECO INDIA OPPORTUNITIES**					
	At the beginning of the year		**-**	**-**	**-**	**-**
	February 20, 2015	Purchase	500000	0.41	500000	0.41
	February 27, 2015	Purchase	335000	0.27	835000	0.68
	March 06, 2015	Sale	(106391)	(0.09)	728609	0.59
	At the end of the year				**728609**	**0.59**
13	**BELIEF CHITS PRIVATE LIMITED**					
	At the beginning of the year		**-**	**-**	**-**	**-**
	March 27, 2015	Purchase	454637	0.37	454637	0.37
	March 31, 2015	Purchase	339265	0.27	793902	0.64
	At the end of the year		**-**	**-**	**793902**	**0.64**

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Director				
1	**Mr. R. Sundara Rajan**				
	At the beginning of the year	**15370**	**0.01**	**-**	**-**
	Date wise Increase / Decrease	-	-	-	-
	At the end of the year	**15370**	**0.01**	**-**	**-**
2	**Mr. Srinivasan H R, Vice Chairman & MD (KMP)**				
	At the beginning of the year	**-**	**-**	**-**	**-**
	Date wise Increase / Decrease	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**
	None of the Directors other than Mr. R. Sundara Rajan hold any Equity Shares in the Company.				
	Other Key Managerial Personnel				
1	**Ms. Lakshmi C M, Company Secretary**				
	At the beginning of the year	**-**	**-**	**-**	**-**
	Date wise Increase / Decrease	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**
2	**Ms. N. S. Shobana, Chief Financial Officer**				
	At the beginning of the year	**65000**	**0.05**	**-**	**-**
	Date wise Decrease in shareholding Sale of shares on February 13, 2015	25000	0.02	40000	0.03
	At the end of the year	**40000**	**0.03**	**-**	**-**

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Mr. Srinivasan H R. Vice Chairman & Managing Director and Key Managerial Personnel:

(Amount in ₹)

Sl.No	Particulars of Remuneration	Mr. Srinivasan H.R.
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
5	Others, please specify	-
	Total	**-**

B. Remuneration to other directors

(Amount in ₹)

Sl.No	Name of the Director	Fees for attending Board / Committee Meetings	Commission	Total Amount
1	**Independent Directors**			
	Mr. N. Kumar	190,000	200,000	390,000
	Mr. N. Rangachary	150,000	200,000	350,000
	Mr. D. A. Prasanna	170,000	200,000	370,000
	Mr. S. Krishnamurthy	190,000	200,000	390,000
	Mr. R. Sundara Rajan	220,000	200,000	420,000
	Prof. G. Raghuram	170,000	200,000	370,000
	Ms. Uma Krishnan	60,000	100,000	160,000
	Total (1)	**1,150,000**	**1,300,000**	**2,450,000**
2	**Other Non-Executive Directors**			
	Mr. D. V. Ravi	-	-	-
	Mr. Ram Yeleswarapu	-	-	-
	Mr. N.S.Nanda Kishore	-	-	-
	Mr. S. Srinivasan	-	-	-
	Total (2)	-	-	-
	Total (1+2)	**1,150,000**	**1,300,000**	**2,450,000**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

Sl.No	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1	Gross salary	1,245,924	3,508,572	4,754,496
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	-Variable Pay	113,839	400,672	514,511
5	Others, please specify (PF & other reimbursements)	217,922	374,173	592,095
	Total	**1,577,685**	**4,283,417**	**5,861,102**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

Annexure 4

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

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

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

Sl.No	Name of the Director	Remuneration paid (₹)	Ratio of remuneration of director to the median employee remuneration
1	Mr. N. Kumar	200,000	1:8
2	Mr. S. Krishnamurthy	200,000	1:8
3	Mr. D. A. Prasanna	200,000	1:8
4	Mr. N. Rangachary	200,000	1:8
5	Professor G. Raghuram	200,000	1:8
6	Mr. R. Sundara Rajan	200,000	1:8
7	Ms. Uma Krishnan*	100,000	1:16

* Appointed as on Nov 12, 2014

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

Name	Designation	% increase / (Decrease)*
Mr. N. Kumar	Independent Director	(33.33)
Mr. S. Krishnamurthy	Independent Director	(33.33)
Mr. D. A. Prasanna	Independent Director	(33.33)
Mr. N. Rangachary	Independent Director	(33.33)
Professor G. Raghuram	Independent Director	(33.33)
Mr. R. Sundara Rajan	Independent Director	(33.33)
Ms. Uma Krishnan	Independent Director	NA
Mr. Srinivasan H.R.	Vice-Chairman & Managing Director	NIL
Ms. N. S. Shobana	Chief Financial Officer	10
Ms. Lakshmi C M	Company Secretary	15

**Sitting fees paid to the Directors has not been considered*

iii) The percentage increase in the median remuneration of employees in the financial year : 15%

iv) The number of permanent employees on the rolls of the Company : 17

v) The revenue growth of the Company during financial year 2015 was (20) % with the net profit growth of (34) %. The aggregate increase in salary for KMPs was 12.5% in financial year 2015 over the financial year 2014.

vi) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Date	Paid-up Capital	Closing Market Price (₹)	EPS	PE Ratio	Market Capitalization (₹ Mn)
March 31, 2014	120,000,000	32.75	4.83	6.80	3,930
March 31, 2015	120,000,000	128.60	5.82	22.10	15,432
Increase / (Decrease)	-	95.85	0.99	15.30	11,502
% in Increase / (Decrease)	-	292.70%	20.50%	225.90%	292.70%
Issue price at the time of the IPO (August 2007)	-	73.00	-	-	-
Increase in market quote compared to the IPO price	-	55.60	-	-	-
% of increase	-	76.20%	-	-	-

Note : the Equity Shares of ₹10/- each was sub-divided into 10 Equity Shares of ₹ 1/- each on August 22, 2008

vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration (and justification thereof if there are any exceptional circumstances for increase in managerial remuneration) : Average Percentage Ratio of Employees and Managers is 9:20 whereas, the total percentage ratio for Employees and Managers is 11: 14.

Viii) Key parameters for variable component of remuneration availed by the Directors: Except for the Independent Directors, none of the Directors are paid any remuneration. Independent Directors are remunerated by way of Sitting Fees & Commission on the Net Profit of the Company.

ix) Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors' but receive remuneration in excess of the highest paid Director during the year : None

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

Management's 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 FORWARD LOOKING STATEMENTS WE MAKE ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO VARIOUS ASSUMPTIONS, RISKS AND OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE SUGGESTED BY THESE FORWARD LOOKING STATEMENTS. THESE FACTORS INCLUDE AMONG OTHERS, THOSE SET FORTH BELOW. FORWARD LOOKING STATEMENTS THAT WE MAKE OR THAT ARE MADE BY OTHERS ON OUR BEHALF ARE BASED ON KNOWLEDGE OF OUR BUSINESS AND THE ENVIRONMENT IN WHICH WE OPERATE. WE CANNOT ASSURE YOU THAT THE RESULTS OR DEVELOPMENTS ANTICIPATED BY US WILL BE REALIZED OR, EVEN IF SUBSTANTIALLY REALIZED, THAT THEY WOULD HAVE THE EXPECTED CONSEQUENCES TO OR EFFECTS ON US OR ON OUR BUSINESS OPERATIONS.

Company Overview

Incepted in 2000, TAKE Solutions has grown exponentially over the decade, standing tall as a globally recognized knowledge intensive technology solutions provider to more than 400 marquee clients including 9 of the top 10 global Pharma companies.

TAKE is a domain centric knowledge expert operating primarily in the highly specialized and niche domains of Life Sciences (LS) and Supply Chain Management (SCM), with significant emphasis in creating and developing IPs to address global business needs.

With its tremendous expertise as a pioneer in the field of Life Sciences, TAKE identified the immense potential in the global LS Research & Development (R&D) and Information Technology (IT) outsourcing markets. Using this knowledge, TAKE made the strategic decision to give its LS data services business a distinct brand identity in the form of 'Navitas' which is poised to cement its position as a domain-centric expert for clients.

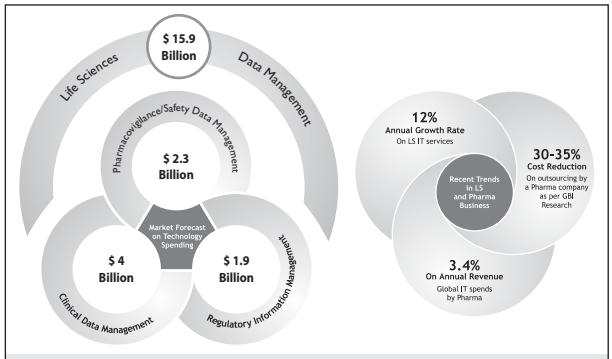
In Supply Chain Management, TAKE has concentrated its efforts onto profitable areas, where it continues to provide pragmatic solutions to its clients, enabling efficient operations.

With its global headquarters in Chennai, India, TAKE makes its international presence felt with offices in North & Latin America, Asia Pacific, Europe and the Middle East, servicing global clients across 8 countries. TAKE also continues to be the preferred employer brand in Asia, being ranked 2nd for the second consecutive year at the 5th Asia Best Employer Brand Awards held in Singapore.

Life Sciences (LS)

Market Landscape

The current Life Sciences industry scenario presents unique challenges to its players, arising from the macro-economic, demographic and industry specific factors. Constrained pipelines and targets have resulted in loss of patents. There is an increased pressure on the pharmaceutical industry to curtail R&D costs and quicken time-to-market of its products amidst heightened government regulations. Patient expectation management has also become more nuanced, with rising patient involvement in health management decisions and treatment regimes. As the search for efficiency continues, Pharma & Biotech companies are looking to partner with niche vendors in the Life Sciences space for better collaboration and consumerization. This has resulted in the tremendous growth of Life Sciences outsourcing, to meet the dual purpose of domain expert advice and R&D cost reduction.



Life Sciences Market Landscape

Global IT spends by pharmaceutical sector is estimated at 3.4% of their annual revenue. The Life Sciences data management market is valued at USD 15.9 billion, which is expected to grow at annual rate of 12% in the medium term. TAKE addresses three segments of this market; namely Clinical, Regulatory and Safety, which are valued at USD 8.2 billion and expected to grow at a CAGR of 15.9% till 2020.

Clinical

Rising cost, growing complexities of conducting clinical trials and increased regulatory pressure have compelled pharmaceutical players to adopt new outsourcing models, fuelling growth in the Clinical Data Management industry. In addition, rise in the number of patent expirations and failure of drugs during the trial phase have triggered the overall growth of the pharmaceutical outsourcing industry, leaving Pharma & Biotech companies to focus on their core strategies and utilize their internal resources for more critical in-house projects.

The market opportunity for TAKE in the Clinical Data Management Outsourcing Services market is approx. USD 4.0 billion and it is expected to see the highest growth rate of 17.3% from 2014 to 2020 among other outsourced segments. This favourable percentage has been attributed to the growing adoption of advanced IT services such as cloud applications and enhanced software services provided by Information Technology Outsourcing (ITO).

Regulatory

Regulatory Affairs outsourcing enables the successful approval and launch of drugs or devices for Life Science, Pharma and medical device manufacturing companies. Regulatory Affairs outsourcing by biopharmaceutical companies has also minimized losses due to recalls and product approval delays. These factors have led to the consistent growth of Regulatory Affairs outsourcing in the global outsourcing market. The global Regulatory Affairs outsourcing market is expected to grow at a CAGR of 14.6% from 2014 to 2020. The USD 1.9 billion market is estimated to reach a value of USD 4.9 billion by the end of 2020.

Safety / Pharmacovigilance

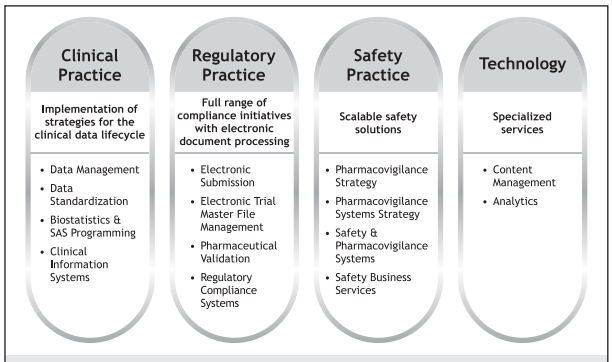
While Pharmacovigilance (PV) has been essential to the industry, recent trends have significantly heightened its fundamental importance. The need for more systematic safety documentation for drug approvals and increased awareness of adverse drug reactions have made drug safety a high priority for consumers and regulators. Safety concerns have prompted global mandates for submitting significantly more granular product information, as well as created a demand for new levels of clinical and safety data transparency.

As a result, demand for robust compliance systems and experienced talent has raised the cost of maintaining the infrastructure necessary to support pharmacovigilance. The ability of Pharma companies' to scale up compliance and quality operations have been limited by their capacity to attract and retain qualified people to staff its in-house PV function. This, among other factors, is inducing them to partner with external experts. According to a survey by Deloitte, apart from addressing the three main pain points of in-house PV, namely, talent shortage, sub-optimal compliance processes and technology infrastructure investments, PV outsourcing helps organisations achieve cost savings of more than 10%. The global pharmacovigilance market was valued at USD 2.3 billion in 2013 and is expected to expand at a CAGR of 14.2% from 2014 to 2020 to reach USD 5.8 billion in 2020.

TAKE's LS Offerings: Capitalizing on Market Opportunities

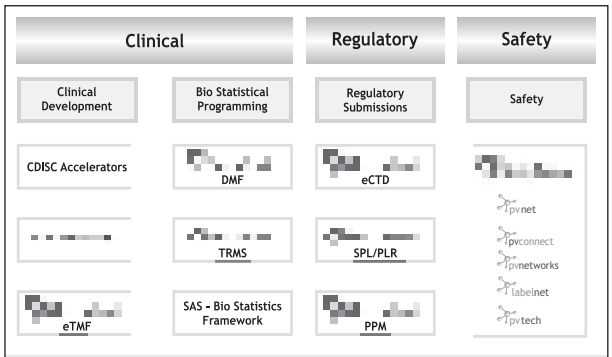
With a highly experienced workforce, 15 Intellectual Properties and three patents, TAKE is well positioned to take advantage of the opportunities available in the large and growing Life Sciences' services and IT outsourcing market. TAKE LS provides transformational collaboration with Life Science companies, partnering to become an extension of their in-house development team. As an end-to-end collaborator, your Company has the capabilities to support our customers across the entire value chain of drug and device development. Our Functional Service Provider model enables us to be highly flexible and respond rapidly to customer requirements.

Our products, solutions, and business services enable our customers to address their needs within the R&D as well as the commercialization areas. Our deep domain expertise, process understanding, and technology capabilities in partnership with select strategic partners enable us to deliver transformational results and better outcomes for sponsors in the areas of Clinical, Regulatory, Safety and Technology.



TAKE's Life Sciences Offerings

TAKE continuously invests in developing Intellectual Properties (IPs), which enforces our domain expertise and bring industry recognition.



TAKE Life Sciences Intellectual Property

Life Sciences Performance

During FY 15, we were largely focused on operational integration efforts and engaged in strategic thinking to help enhance the value to our customers. The well-thought-through branding process and a flawless execution of the re-branding exercise allowed us to present a cohesive and integrated strategy to our customers, prospects, investors, vendors, partners, employees and other stakeholders. The strategic assembly of our exclusive industry leading advisory services, technologists and R&D outsourcing service units is a very unique concept in the industry. FY 15 witnessed a growth in pvnet and pvconnect memberships along with the creation of new networks for Chief Medical Officers and Regulatory Information Management. The networks continue to actively engage in discussions involving new and changing regulations as well focus on improvement of operational metrics through appropriate knowledge share sessions.

FY 15 also saw a significant rise in investments made by Life Sciences companies in technologies to preserve or enhance quality, Compliance, Risk Management, to abide by regulatory requirements or to simply enable operational efficiencies. We played an active role in securing several engagements across geographies, be it to implement and support, or to host the environment in a cloud. Our strategic partnerships with enterprise software companies like Oracle, Sparta Systems, Axway, Generis and others got a fillip and in some cases allowed us to enhance our partnership for co-development efforts. Our outsourced services units continued to provide crucial support for statistical analyses and packaging of submissions on behalf of sponsors to regulatory authorities as well as continued to execute dossier life cycle management activities of marketed products, while looking to expand into new geographies to support our customers. With an aim to create a large pool of scalable, sustainable and technology enabled subject matter experts for the industry, we launched the TAKE Academy of Life Science & Leadership (TALL) and are beginning to see it anchor.

Life Sciences: Looking Ahead

With a sound understanding of the industry and the business pressures under which our customers are making decisions on a daily basis, we believe that we are well poised with our set of stock offerings to grow and scale organically. Where pertinent and where we are convinced that an inorganic strategy will complement our objectives, we will not hesitate to acquire and grow.

In an era spurring insights and intelligence, where far more data especially unstructured is being crunched, processed, analysed and leveraged for near real-time actions, where technology is driving obsolescence at an ever increasing pace, it is imperative that we stay in step. Recognizing that innovation is key to enterprise viability and value creation, we are actively investing in building IP assets across Life Sciences and Healthcare. We will focus on building solutions using cutting edge technologies, leveraging real world data including that from social media channels in order to ensure that our customers remain increasingly competitive and the patient community is well served by safer, more effective and affordable therapies.

Supply Chain Management (SCM)

Market Landscape

With an annual growth of 10.8%, Supply Chain Management (SCM) and Procurement Applications outpaced most software

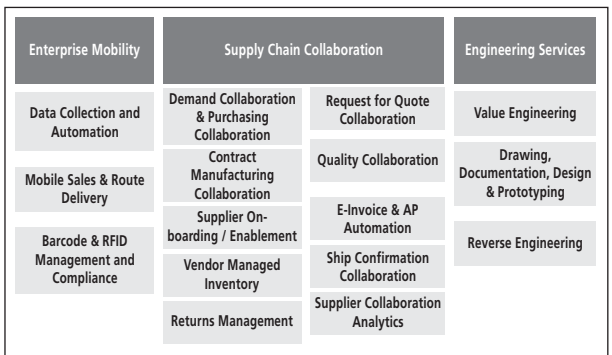
Management's Discussion & Analysis

markets to total USD 9.9 billion in 2014, according to Gartner, Inc. The SCM and procurement software market experienced consistent tangible growth through sustained application demand. This could be attributed to the role of the Supply Chain as a key source of competitive advantage in driving business growth objectives, such as improved customer satisfaction, greater business agility and operational improvements. SCM offerings delivered as cloud showed above-market growth of 17%, while new on-premises licenses also grew significantly at 9%, as organizations sought to modernize their Supply Chain portfolio through a variety of delivery models.

According to Gartner, the SCM market is fragmented, with the top 10 vendors maintaining about 55 percent of total market share. Collectively, the remaining 57 vendors experienced annual revenue growth of 9.6%, indicating not only opportunity in the market created by acquisitions, but also strong demand for specialized offerings that are competitive, and often complementary, to the larger-suite providers' offerings.

TAKE SCM Offerings: Competitive Through Specialized Offerings

Solutions from TAKE Supply Chain are designed to deliver better end-to-end visibility and control across the Plan, Source, Make, Deliver spectrum. Partner collaboration and spend management are significantly improved through powerful procure to pay and visibility tools that are managed through a single console. Improved data accuracy comes through mobile data collection, greater workflow automation and data source alignment. As organizations can track and respond to vital information and activities, they can proactively enhance the performance of their supply chain. Your Company also offers a range of engineering and design services to global automotive manufacturers, aspiring to realize their new product innovations and inventions into a commercial product.



TAKE SCM Offerings

TAKE SCM Performance

FY 15 was an exciting year for TAKE SCM. We have kept a strong focus on the large and medium size manufacturers and have pushed our offerings that extend the capabilities of ERP. Further, we have taken concrete steps to move from the enterprise licensing model to a SaaS model.

Our Engineering Services Division in India launched its Conflict Minerals offering to help companies in the US comply with the Dodd Frank Act. In the Middle East, our Enterprise Mobility team co-created RoutePro Unwired with SAP and released a mobile version of RoutePro to better enable tracking of van sales. Our Trading Partner Collaboration team in the US released a SaaS version of our OneSCM® software to better serve the manufacturing and distribution companies.

SCM: Looking Ahead

FY 16 shows great promise for your Company's SCM operations. We will continue to reap the benefits of our matured offerings in all geographies, while investing in creating new IP to ensure continued growth. We will have a stronger focus on expanding operations to new geographies, as well as build our brands in existing geographies. Towards this we are looking to invest in central sales and marketing team for our SCM business. Further, we are looking to diversify our offerings and cross-sell across geographies, solidifying our stance as a global solutions provider.

We will continue to streamline our businesses further to improve profitability and increase our investment in understanding the best market opportunities, in niches we operate in.

Financial Performance

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

Details of Significant Accounting policies used for the preparation of the financial statements are presented in the Notes to the Consolidated financial statements appended later in this Annual Report.

The discussions below relate to the Consolidated Statement of Profit & Loss for the year ended March 31, 2015 and the Consolidated Balance Sheet as at March 31, 2015. The Consolidated results are more relevant for understanding the financial performance of TAKE, which has global operations, and significant presence outside India.

Results of Operations (Consolidated)

Highlights

The Company had chartered a strategy in the previous year FY 2014 of shrinking to refocus and grow in niche segments. This has yielded results in the current year FY 2015 after strategic divestment of a subsidiary and discontinuation of non-core business, by way of higher EBITDA.

Particulars	Revenue	EBITDA	PAT after MI	EPS (Basic)
FY15	₹ 7,387 Mn	₹ 1,577 Mn	₹ 699 Mn	₹ 5.82
FY14	₹ 8,217 Mn	₹ 1,534 Mn	₹ 580 Mn	₹ 4.83
Y-o-Y Comparison	**(-) 10%**	**3%**	**21%**	**21%**

Financial Highlights

TAKE Solutions' Operating Revenue and Total Income registered a de-growth of 10% in ₹ terms over FY 2014 Revenue. In constant dollar terms, Operating Revenue registered a de-growth of 11%.

Our Operating Revenues have grown at a Compound Annual Growth Rate (CAGR) of 16% over the last 5 years, while Operating EBITDA has grown at 18% during the same period.

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

Management's Discussion & Analysis

Particulars	FY 2015 Amount (₹ Mn)	FY 2015 % of Income	FY 2014 Amount (₹ Mn)	FY 2014 % of Income
Revenue	7,304	99%	8,155	99%
Other Income	83	1%	62	1%
Total Income	**7,837**	**100%**	**8,217**	**100%**
Cost of Revenue	4,093	55%	4,800	58%
Administration and Other Expenses	1,718	23%	1,882	23%
Finance Expenses	127	2%	138	2%
Depreciation	203	3%	373	5%
Amortisation of Capitalised Software Costs	393	5%	396	5%
Total Expenditure	**6,534**	**88%**	**7,589**	**92%**
Profit Before Tax (PBT)	**853**	**12%**	**628**	**8%**
Provision for Tax	54	1%	10	0%
Minority Interest	100	1%	38	0%
Profit After Tax (PAT)	**699**	**9%**	**580**	**7%**

Comparative Financial Income Statement FY 15

Revenue Analysis

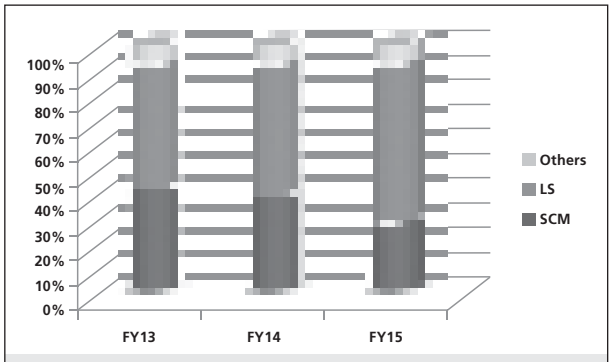
Revenue by Vertical

The financial year ended March 31, 2015 saw Revenues from Life Sciences grow by ₹ 426 Mn, a growth of 10% year-on-year and amounting to ₹ 4,751 Mn. TAKE has a Revenue CAGR from this vertical of 26% 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.

Revenue by Vertical	FY 2014 (₹ Mn)	FY 2015 (₹ Mn)	% Change
Supply Chain Management (SCM)	3,243	2,124	-35%
Life Sciences (LS)	4,325	4,751	10%
Others	649	512	-21%
Total Revenues	**8,217**	**7,387**	**-10%**

Revenue By Vertical FY15

Supply Chain Management vertical, registered revenues substantially lower than the previous year consequent to the divestment of a subsidiary towards the end of the previous year.



Comparative Revenue By Vertical

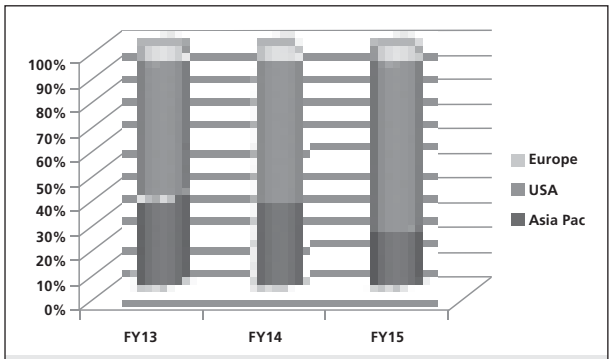
Revenue by Geography

Revenue from Asia-Pac shrunk by 41% during the year to ₹ 1,689 Mn impacting from the disinvestment made in the last quarter of the previous year of an Asia-Pac subsidiary. This was part of strategic initiatives initiated in the previous year, 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 22.9% of the revenue this year compared to 34.6% in FY 2014.

Revenue by Geography	FY 2014 (₹ Mn)	FY 2015 (₹ Mn)	% Change
Asia-Pac	2,847	1,689	-41%
United States	4,917	5,203	6%
Europe	453	495	9%
Total Revenues	**8,217**	**7,387**	**-10%**

Revenue By Geography FY15

Revenue from the USA grew to ₹ 5,203 Mn during the year compared to ₹ 4,917 Mn last year, an increase of 5.8% year-on-year. This amounts to 70.4% of the total revenue of FY 2015 compared to 59.8% in FY 2014.



Comparative Revenue By Geography

The share of Europe to total revenue stood at 6.7% in FY 2014, amounting to ₹ 495 Mn. This is compared to a revenue share of 5.5% in the previous year aggregating to ₹ 453 Mn.

Customer Concentration

Top 10 customers contributed to 29% of the total revenue in FY 2015, 8% from SCM vertical and 21% from LS vertical. Top 5 customers contributed to 19% of the total revenue.

Cost Analysis

Direct Costs of Revenue

Direct Costs are those that are required to be incurred for purposes of completing the contractual obligations entered with customers - Employee and Contracted Resources compensation costs as well as technology licenses, subscriptions and such related costs necessary for the delivery of contracted services. This expense group stands at ₹ 4,093 Mn in the current financial year compared to ₹ 4,800 Mn in FY 2014. As percentage of Revenue, this is a 3% drop over the previous year, indicating better cost effectiveness and made possible by superior functional expertise as well as leverage of IP developed in-house.

Total Cost of ₹ 6,534 Mn in FY 2015 compares to ₹ 7,589 Mn in the previous year. While there is a drop in the absolute value of expenditure incurred, S,G&A expenditure for the period has grown as percentage of total revenue earned. Compared to the previous year, expenses pertaining to communication, travel, legal & professional charges and office expenses have gone up.

Management's Discussion & Analysis

	FY 2015		FY 2014	
Particulars	**Amount (₹ Mn)**	**% of Income**	**Amount (₹ Mn)**	**% of Income**
Employee Costs	2,098	28.41%	2,265	27.56%
Other Direct Costs	1,995	27.01%	2,535	30.85%
TOTAL DIRECT COST	**4,093**	**55.42%**	**4,800**	**58.42%**
SGA expenses	1,718	23.25%	1,882	22.90%
Amortization of Capitalized Software Costs	393	5.32%	396	4.82%
Depreciation	203	2.75%	373	4.54%
Finance Expenses	127	1.72%	138	1.68%
TOTAL COST	**6,534**	**88%**	**7,589**	**92%**

Costs FY15

Depreciation & Amortization

Non-cash expenses including Depreciation & Amortization have decreased by 22% from ₹ 769 Mn in FY 2014 to ₹ 596 Mn in the current year. Both these expenses are amortization of intangible assets over defined life of assets as per accounting policy typically over a 3 year time frame. While write off of purchased intangibles is termed depreciation, that of IP internally developed by the company are termed amortization.

Finance Cost

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

Finance Cost reported at ₹ 127 Mn is 8% lower than the previous year's ₹ 138 Mn. Adjusting for Rupee depreciation during the year, current year finance cost is 12% lower than the previous year.

Taxation

Tax expense for the current year FY 2015 stands at ₹ 54 Mn from ₹ 10 Mn last year, resulting in an increase in the effective rate of taxation from 2% to over 6%. This is due to increase in the deferred tax expense for the year offset by drop in current tax component as well downward revisions to tax pertaining to prior years. Deferred tax expense is 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 increased from ₹ 38 Mn to ₹ 100 Mn during the year, mainly a function of performance of subsidiaries. FY 2014 had seen a decline in profits posted by two of our subsidiaries in Middle East and US, but have rebounded in the current year. Hence, the current figures are more comparable to the performance posted by them 2 years before.

Earnings per Share

The Net Profit for the year ended March 31, 2015 at ₹ 699 Mn, has improved by 21% over the ₹ 580 Mn reported for the year ended March 31, 2014.

This has resulted in the EPS (Basic) also going up correspondingly from ₹ 4.83 per share to ₹ 5.82 for the current year.

Foreign Currency Transactions

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

In conformance to this, the Statement of Profit & loss for the year reflects 1.2% increase in average USD exchange rates over the previous year, in both Revenue & Expenses. Performances of international subsidiaries have been translated at the average USD to INR rate for the year of ₹ 61.18. However, on account of the significant natural hedge for risks associated with foreign currency fluctuations by virtue of its international operations both in terms of Revenue & Costs, there is no significant impact on the Result of Operations reported.

Similarly, conforming to Indian GAAP in Balance Sheet reporting, requiring reporting at the Closing rate on the last date of year, there would be an impact of about 5% increase in closing rates of the Indian Rupee as at March 31, 2015 and 2014 respectively, resulting in Balance Sheet expansion.

Financial Position

During the year, the book value per share grew by 11% from ₹ 39 per share last year to ₹ 44 per share.

Highlights	Unit	FY 2015	FY 2014
Book Value per share	₹	43.7	39.2
Net Worth	₹ Mn	5,244	4,700
Net D/E	x times	0.2	0.2

Financial Position Highlights FY15

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 ₹ 5,124 Mn as at March 31, 2015 as against ₹ 4,580 Mn as at March 31, 2014, an increase of 12%.

Of the ₹ 544 Mn increase in the Reserves & Surplus during the year, ₹ 437 Mn increase is attributable to profit accretion after relevant appropriations and ₹ 103 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 **All Figures in ₹ Mn**

Particulars	Long Term Borrowings		Short Term Borrowings		Other Current Liabilities		Total Borrowings	
	As at 31 March, 2015	As at 31 March, 2014	**As at 31 March, 2015**	As at 31 March, 2014	**As at 31 March, 2015**	As at 31 March, 2014	**As at 31 March, 2015**	As at 31 March, 2014
Secured								
From Banks	8	523	1,520	1,120	494	345	2,022	1,988
Line of Credit	-	-	63	15	-	-	63	15
Finance Lease Obligations	-	3	-	-	3	9	3	12
Unsecured								
Deferred Payments	-	50	-	-	-	-	-	50
Loan from related party	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	**8**	**576**	**1,583**	**1,135**	**497**	**354**	**2,088**	**2,065**

Borrowings FY15

There has been a significant reduction in term loans outstanding 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, 2015. Thus, the increase of ₹ 73 Mn adjusted for fluctuation in rates INR vs USD would actually reflect a decrease of ₹ 22 Mn

Trade Payables (Current Liabilities)

Trade Payables (Current Liabilities) representing payables for Purchase of Goods and Services dropped from ₹ 570 Mn to ₹ 421 Mn during the financial year ended March 31, 2015.

Deferred Tax Liability and Deferred Tax Assets

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

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

During the year, Deferred Tax Asset decreased from ₹ 6 Mn to ₹ 3 Mn, while Deferred Tax Liability increased from ₹ 167 Mn to ₹ 170 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 include Current Maturities of Long Term Debt, Unclaimed dividends, Interest due, Statutory Payables and Deferred Revenue.

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

Fixed Assets and Software Product Costs

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

The net additions during the year ended March 31, 2015 amounts ₹100 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 on Consolidation

The increase in Goodwill on Balance Sheet reported as at March 31, 2015 as compared to the previous year of ₹ 209 Mn reflects adjustments of deferred consideration against purchase consideration for Europe subsidiary bringing down goodwill; merger of a US subsidiary with its parent; as well as impact of depreciation of rupee value during the year by 5%.

Current and Non-Current Investments

During the year, the company liquidated its investments in Non - Convertible debentures and is yet to renew the same. The closing balance of non-current investments represents carrying amount of its investment in Mutual Funds.

Cash and Cash Equivalents

Balances held in Banks and as Cash increased by ₹ 470 Mn from ₹ 773 Mn as at March 31, 2014 to ₹ 1243 Mn as at March 31, 2015, an increase of 61% as it includes deposits credited but not renewed. The Reported figure includes deposits of ₹ 15 Mn and other Earmarked balances of ₹ 14 Mn as at March 31, 2015.

Inventories

Inventory is held in the course of delivering certain supply chain related solutions to clients. As at March 31, 2015, the value of inventory held increased by 33% from ₹ 172 Mn to ₹ 230 Mn. This is a function of the work-in-progress of contracts that are at various stages of completion.

Trade Receivables

Receivables from customer stood at ₹ 2,405 Mn as at March 31, 2015, an increase of 8% over the ₹ 2,233 Mn balance shown as at March 31, 2014. The increase reflects the revision in credit period effected by some of its key customers across the board to all its contractors and the impact of Rupee depreciation.

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 increase from ₹ 1,079 Mn as on March 31, 2014 to ₹ 1,531 Mn as at March 31, 2015, by about 42%. This is mainly on account of increase in Unbilled Receivables and advances made towards future IP and asset creation.

Corporate Governance Report

1. Philosophy on Code of Corporate Governance

The objective of Corporate Governance is to observe the highest level of ethics in all its dealings, 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. It mainly involves the establishment of structures and processes, with appropriate checks and balances that enable the Board to discharge its responsibilities. 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 established. As far as compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange(s) and the Companies Act, 2013, your Company is in compliance with the prescribed norms and disclosures.

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

2. Board of Directors

The composition of the Board is in conformity with Clause 49 of the Listing Agreement as well as the Companies Act, 2013. The Board comprises of 12 experts drawn from diverse fields/professions with an optimum representation of Independent Directors. As on March 31, 2015, there were 11 Non-Executive Directors, 7 of whom are independent.

The table below gives the composition of the Board and the number of other Directorships and Committee Memberships as on March 31, 2015.

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

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

@@ Only membership in Audit and Stakeholders' Relationship Committees are considered.

*Mr. D.A. Prasanna resigned from the Board w.e.f April 16, 2015.

**Ms. Uma Krishnan was appointed on November 12, 2014.

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

Seven (7) Board Meetings were held during the year. The Board Meetings were held on May 20, 2014; July 01, 2014; August 07, 2014; September 19, 2014;November 12, 2014; February 06, 2015 & March 19, 2015. Time gap between any two meetings did not exceed 120 days. The Annual General Meeting of the Company for the financial year 2013-14 was held on September 19, 2014.

Corporate Governance Report

The attendance records of all Directors are as follows:

Name of Director	No of Board Meetings		Annual General Meeting
	Held	Attended	
Mr. N. Kumar	7	7	✓
Mr. Srinivasan. H.R.	7	7	✓
Mr. S. Krishnamurthy	7	7	✓
Mr. D.A. Prasanna#	7	6	-
Prof. G. Raghuram#	7	7	✓
Mr. N. Rangachary	7	6	✓
Mr. R. Sundara Rajan	7	7	✓
Ms. Uma Krishnan*	7	3	NA
Mr. N. S. Nanda Kishore	7	7	✓
Mr. Ram Yeleswarapu	7	2	✓
Mr. D. V. Ravi	7	6	✓
Mr. S. Srinivasan	7	7	✓

 # Attended one meeting through Tele-conference.

** Attendance of Ms. Uma Krishnan has been considered from November 12, 2014.*

b) Details of Directors seeking appointment / reappointment

Mr. S. 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. Mr. Srinivasan is a Mechanical Engineer with an MBA from the Institute of Rural Management, Anand, Gujarat and also a Cost & Management Accountant.

He does not hold any shares in the Company.

c) Details of Independent Directors seeking appointment

Ms. Uma Ratnam Krishnan has diverse experience of 27 years in the Financial Services sector. Over the last 13 years, she has been part of senior leadership teams - conceptualizing, providing strategy and vision, setting up and managing full-fledged independent businesses and initiatives. Her most recent senior leadership role has been in Royal Bank of Scotland (RBS) in the UK. Prior to this, she served as Director, Global Operations Hub for Retail, Corporate & Commercial operations at RBS. She has been successful in building and leading businesses with large cross functional and geographically diverse teams. She has also served as the CEO of Optimus Global Services (a Polaris Software BPO). Qualified from IIM Bangalore, her initial stint with the Indian Foreign Service was succeeded by roles in the banking sector in ANZ Grindlays Bank and HDFC Bank.

She does not hold any shares in the Company.

3. Audit Committee

The Audit Committee has been constituted in line with the requirements of Section 177 of the Companies Act, 2013 & the rules framed thereunder and the revised Clause 49 of the Listing Agreement with the Stock Exchanges. The Charter *inter-alia* the Terms of Reference of the Committee was amended in line with the revised regulations w.e.f August 07, 2014.The terms of reference are briefly described below:

I. Powers of Audit Committee

The Audit Committee shall have powers, which shall include the following:

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

II. The role of the Audit Committee

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending appointment, remuneration and terms of appointment of auditors to the Board;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

  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

  g) Qualifications in the draft audit report

- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

Corporate Governance Report

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

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	4	4
Mr. S. Krishnamurthy	Member	4	4
Mr. D.A. Prasanna	Member	4	4
Mr. D.V. Ravi	Member	4	4

The Company Secretary is the Secretary of the Audit Committee.

4. Nomination and Remuneration Committee

During the year under review, the nomenclature of the Remuneration & Compensation Committee was renamed as "Nomination and Remuneration Committee" w.e.f August 07, 2014 as required under the provisions of Section 178 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement.

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

The Independent Directors were paid sitting fees of ₹ 20,000/- each for attending the meetings of the Board. With effect from November 2014 the sitting fees was revised to ₹ 30,000 per meeting per Director for attending the Board Meeting and ₹ 10,000 for Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee respectively. The Independent Directors are paid a commission not exceeding 1% of the Net Profits of the Company computed under the provisions of Section 197 of the Companies Act, 2013. The basis of determining the amount of commission to the Independent Directors is related to their attendance and contributions at the meetings and extent of consultations provided by them. Members at the 10th Annual General Meeting of the Company had approved the payment of remuneration by way of commission to Independent Directors, a sum not exceeding 1% of the Net Profits of the Company for a period of 5 years from April 01, 2011 to March 31, 2016.

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

Terms of Reference

- The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management position in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy under Section 178(3) of Companies Act, 2013 ensure that—
  a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  c. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Corporate Governance Report

Details of Remuneration & Shares of Directors for the year 2014-15 are given below:

Name of the Director	Remuneration Paid			No of Equity Shares held
	Salary	Sitting Fees (₹)	Commission (₹)	
Mr. N. Kumar	-	190,000	200,000	-
Mr. Srinivasan. H.R.	-	-	-	-
Mr. S. Krishnamurthy	-	190,000	200,000	-
Mr. D A Prasanna	-	170,000	200,000	-
Prof. G. Raghuram	-	170,000	200,000	-
Mr. N. Rangachary	-	150,000	200,000	-
Mr. R. Sundara Rajan	-	220,000	200,000	15,370
Ms. Uma Ratnam Krishnan	-	60,000	100,000	-
Mr. N. S. Nanda Kishore	-	-	-	-
Mr. Ram Yeleswarapu	-	-	-	-
Mr. D. V. Ravi	-	-	-	-
Mr. S. Srinivasan	-	-	-	-

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

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. D. A. Prasanna	Chairman	1	1
Mr. D. V. Ravi	Member	1	1
Mr. R. Sundara Rajan	Member	1	1

5. Stakeholders' Relationship Committee

During the year under review, the nomenclature of the Shareholders' / Investors Grievance Committee was changed to"Stakeholders' Relationship Committee" in line with the provisions of Section 178 of the Companies Act, 2013. The Committee redresses 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 Stakeholders' Relationship Committee is as follows:

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

The following table shows status of complaints received from the shareholders during 2014-15

Nature of Complaints	Opening Balance	Received	Responded	Pending
Non Receipt of Share Certificates	-	2	2	-
Non-receipt of Dividend	-	12	12	-
Non-receipt of Annual Report	-	1	1	-
Total complaints	**-**	**15**	**15**	**-**

Company Secretary is the Compliance Officer of the Company.

6. Corporate Social Responsibility Committee

The Board of Directors at its Meeting held on May 20, 2014 constituted "Corporate Social Responsibility Committee" as required under Section 135 of the Companies Act, 2013. The Committee comprises of 3 Members. The Chairman of the Committee is an Independent Director.

Name of the Director	Category
Mr. S.Krishnamurthy	Chairman
Mr. Srinivasan H R	Member
Mr. D. V. Ravi	Member

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

7. Independent Directors' Meeting

The meeting of Independent Directors of the Company was held on March 19, 2015.All the Independent Directors of the Company participated in the said meeting without the participation of Non-Independent Directors and members of the management.

8. Details of Annual/Extraordinary General Meetings

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

Sl. No.	AGM / EGM	Location	Date
01	13th AGM	Narada Gana Sabha (Mini Hall), Chennai.	19-09-2014 10:00 am
02	12th AGM	Narada Gana Sabha (Mini Hall), Chennai.	06-09-2013 10:00 am
03	11th AGM	Narada Gana Sabha (Mini Hall), Chennai.	07-09-2012 10:00 am

- The Chairman of Audit Committee was present at all the above AGMs.
- No EGM was held in the last three years.
- The Special Resolutions were passed with requisite majority in the last 3 Annual General Meetings.
- During the year 2014-15, no postal ballot was conducted.

Corporate Governance Report

9. 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, 2015 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.

The Whistle Blower Policy has been disclosed on the Company's website under the web link http://www.takesolutions.com/corporate-governance

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

d) Details of compliance with mandatory requirements of Clause 49

The Company has complied with all mandatory requirements laid down in Clause 49, as applicable.

10. Means of communication

- Financial results are published by the Company in Financial Express and MakkalKural
- 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 website of BSE and NSE

11. General shareholder information

a) Date, time and venue of AGM: August 28, 2015 at 10.00 am at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai – 600 018

b) Financial Year: April 01, 2014 to March 31, 2015

c) Date of Book Closure: August 22,2015 to August 28,2015 (both days inclusive)

d) Dividend Payment Date for FY 2014-15: 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,
PhirozeJeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001,
Maharashtra, India
Tel: 91-22-22721233, 22721234,
Fax: 91-22-22723677, 22722082 / 3132

National Stock Exchange of India Limited
Regd Office: "Exchange Plaza ,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India
Tel: 91-22-26598100, 56418100,
Fax: 91-22-26598237 / 38, 26598120

Listing fees for the year 2014-15 have been paid to both the Stock Exchanges

f) Stock Code

BSE Code : 532890
NSE Code : TAKE
ISIN : INE142I01023

g) Stock Market Data

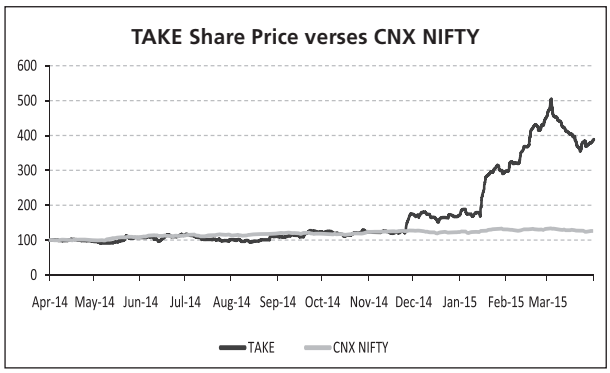
Monthly high and low quotations along with the volume of shares traded at NSE and BSE for financial year 2014-2015 are:

	NSE		BSE	
	High	Low	High	Low
Apr-14	36.00	31.15	36.00	31.25
May-14	37.75	30.00	38.40	29.80
Jun-14	39.45	31.65	39.90	31.40
Jul-14	39.90	32.15	39.00	32.00
Aug-14	38.00	31.50	37.90	31.00
Sep-14	44.50	34.85	44.45	34.75
Oct-14	43.60	35.25	44.30	35.45
Nov-14	61.00	38.40	61.15	38.55
Dec-14	63.10	49.60	63.25	49.50
Jan-15	107.10	52.00	107.00	53.00
Feb-15	155.70	96.10	155.80	96.10
Mar-15	186.90	112.20	186.95	112.25

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

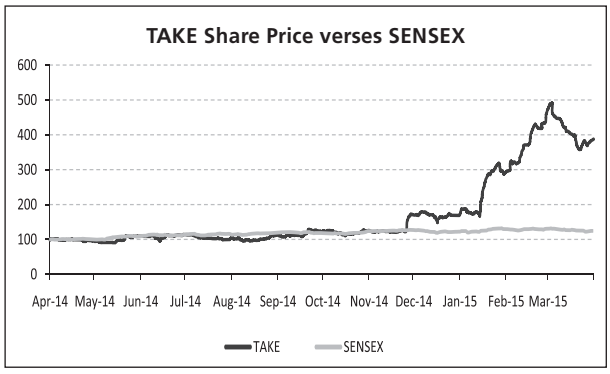
h) Comparison of broad based indices with share price of TAKE

Comparison –Share price of TAKE vs NSE Index



Source: www.nseindia.com

h) Comparison –Share price of TAKE vs. BSE Index



Source: www.bseindia.com

i) Registrar & Share Transfer Agent

M/s. Link Intime India Pvt Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West, Mumbai – 400 078
Tel.: 022-25963838

j) Share Transfer System

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

12. Distribution of Shareholding as at March 31, 2015

No. of equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1-500	14976	84.2579	1828316	1.4937
501-1000	1223	6.8088	989644	0.8085
1001-2000	629	3.5389	1004542	0.8207
2001-3000	232	1.3053	604254	0.4937
3001-4000	178	1.0015	618045	0.5049
4001-5000	105	0.5908	504694	0.4123
5001-10000	184	1.0352	1375658	1.1239
10001& above	247	1.3897	115474847	94.3422
Total	**17774**	**100.00**	**122400000**	**100.00**

13. Shareholding Pattern as at March 31, 2015

Category	No. of shares held	Percentage of share holding
A. Promoter Holding		
1. Indian - Bodies Corporate	12815950	10.47
2. Foreign - Bodies Corporate	70856250	57.89
Sub-total (1 + 2)	**83672200**	**68.36**
B. Public Shareholding		
3. Institutional Investors		
a) Mutual Funds	728609	0.60
b) Financial Institutions / Banks	105213	0.09
c) Insurance Companies	-	-
d) Foreign Institutional Investors	786062	0.64
Sub-total (3)	**1619884**	**1.32**
4. Non- Institutions		
a) Bodies Corporate	20158545	16.47
i) Individuals holding nominal share capital Up to ₹ 1 Lakh	9258208	7.56
ii) Individuals holding nominal share capital In excess of ₹ 1 Lakh	3298176	2.69
b) Others		
i) Directors	15370	0.01
ii) Clearing Member	749236	0.61
iii) Trust	2765422	2.26
iv) NRIs	595652	0.49
v) NRN	267306	0.22
vi) HUF	1	0.00
Sub-total (4)	**37107916**	**30.32**
TOTAL (1+2+3+4)	**122400000**	**100.00**

14. 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.

15. Dematerialization of shares

Electronic / Physical	No of Shares	% of Share Capital
NSDL	26,033,983	21.27
CDSL	92,959,904	75.95
Physical	3,406,133	2.78
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, 2015, 97.22% 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.

16. Unclaimed Dividends

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The unclaimed dividend as on March 31, 2015 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 9,2011	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	December 17,2020
2013-14 Second Interim	147,636.30	January 31,2014	March 7,2021
2013-14	138,986.40	September 19,2014	October 24,2021
2013-14 First Interim	120,254.70	November 12,2014	December 18,2021
2013-14 Second Interim	202,960.50	February 6,2015	March 14,2022

17. Addresses for Correspondence:

Ms. Lakshmi C M, Company Secretary

TAKE Solutions Limited

8B, Adyar Club Gate Road, Chennai – 600 028

Phone No: 044- 40406373; 45909000

Fax No : 044- 45909099

Email ID - lakshmicm@takesolutions.com

secretarial@takesolutions.com

18. Other Disclosures as per Clause 49 of the Listing Agreement

A. Code of Conduct

The Company has adopted a Code of Conduct as required under Clause 49(II)(E) of the Listing Agreement with Stock Exchanges, which applies to all the Board Members and Senior Management of the Company. The Board Members and Senior Management personnel have affirmed their compliance on an annual basis and their confirmations have been received in this regard. A declaration to this effect signed by the Managing Director & CEO is provided as an annexure to this Report. The Code of Conduct is available on the Company's website: http://www.takesolutions.com/corporate-governance.

B. Familiarisation Programmes

The details of familiarization programmes provided to Independent Directors is uploaded in the Company's website under the http://www.takesolutions.com/corporate-governance

C. Policy on Material Subsidiary

The policy on Material Subsidiary of the Company is covered under the Policy on Related Party Transactions which is uploaded in the Company's website under the http://www.takesolutions.com/corporate-governance

D. Disclosure of Accounting Treatment

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

E. Disclosure of Criteria for Making payment to Non-Executive Directors

The Criteria for making payment to Non-Executive Directors has been dealt with elsewhere in the Annual Report.

F. Management Discussion and Analysis Report

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

G. Prevention of Insider Trading: [Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 1992]

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board had approved the "Code of Conduct for prevention of insider trading . The Board has designated Company Secretary as the Compliance Officer.

H. Shareholders' Information:

The brief resume of Director retiring by rotation, including nature of their experience in specific functional areas, name of the companies in which they hold directorship and membership of committees of the Board and shareholding of Non-Executive Directors as stated in Clause 49 (IV)(E)(V) is appended to the Notice calling Annual General Meeting.

None of the Directors are related to each other.

19. CEO / CFO Certification

As required under Clause 49 of the Listing Agreement a Certificate duly signed by Mr. Srinivasan HR, 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 15, 2015.

20. Auditor's Certificate

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

Srinivasan H R
Managing Director
DIN:00130277

D. V. Ravi
Director
DIN:00171603

Place: Chennai
Date: May 15, 2015

Certificate on Corporate Governance

Code of Conduct Certification

The Board of TAKE Solutions Limited has laid down a Code of Conduct for all Board Members and Senior Management. The Code of Conduct has been posted in the Company's website http://www.takesolutions.com/corporate-governance All the Board Members and the Senior Management Personnel have affirmed compliance with the Code.

Place: Chennai
Date: May 15, 2015

Srinivasan H R
Managing Director

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, 2015, as stipulated in Clause 49 of the Listing agreements of the Company entered into with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the 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 and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

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

S. Sridhar
Partner
Membership No.025504

Place: Chennai
Date: May 15, 2015

Consolidated Financial Statements
Independent Auditor's Report

To the Members of TAKE Solutions Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TAKE Solutions Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31 March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of ₹ 6772.24 Mn as at 31 March, 2015, total revenues of ₹ 4746.24 Mn and net cash flows amounting to ₹ 69.89 Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company & subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

Independent Auditor's Report

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the Directors of the Holding Company as on 31 March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies, incorporated in India is disqualified as on 31 March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group Refer Note No. 10 to the consolidated financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

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

S. Sridhar
Partner
Membership No.025504

Place: Chennai
Date: May 15, 2015

Annexure to the Independent Auditor's Report

Annexure to the Independent Auditors' Report

(Referred to in our Report of even date)

As stated in the paragraph 1 of our Report on 'Other Legal and Regulatory Requirements' in our Independent Auditors' Report of even date on the consolidated financial statements for the year ended 31 March, 2015, our reporting on the matter specified in para 3 & 4 of the Order includes 3 subsidiary companies incorporated in India (excluding NAVITAS LLP to which the Order does not apply) and is based on the comments in the respective Independent Auditors' Report of the Holding Company and its aforesaid subsidiary companies incorporated in India.

(i) (a) The Holding company & subsidiary companies incorporated in India (the Holding Company and its subsidiaries incorporated in India together referred to as "the IND Group") have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

(ii) (a) The Stock of traded goods of the IND Group have been physically verified at periodic intervals during the year by the management of the respective entities. In accordance with the opinion of the auditors of IND Group, we report that the frequency of such verification is adequate.

(b) In accordance with the opinion of the auditors of IND Group and according to the information and explanations given to the auditors of IND Group, we report that the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the IND Group and the nature of its business.

(c) In accordance with the opinion of the auditors of IND Group, we report that the IND Group have 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) The IND Group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013('theAct').

(iv) In accordance with the opinion of the auditors of IND Group, and according to the information and explanations given to the auditors of IND Group, we report that there is an adequate internal control system commensurate with the size of the IND Group and the nature of its business with regard to purchase of fixed assets, inventory and sale of services. The Auditors of the IND Group have not observed any major weakness in the internal control system during the course of the audit.

(v) The IND Group have not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section148(1) of the Act, for any of the services rendered by the IND Group.

(vii) (a) According to the information and explanations given to the auditors of the IND Group and on the basis of their examination of the records of the IND Group, 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, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the IND Group with the appropriate authorities.

According to the information and explanations given to the auditors of the IND Group, we report that there were no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to the auditors of the IND Group, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to the auditors of the IND Group, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the IND Group on account of disputes:

Name of the statute	Nature of dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	₹ 5.24 Mn (net of taxes paid ₹ 0.14 Mn)	AY 2005-06	Demand on account of disallowance of carried forward of loss of previous AYs for which the matter is pending with High Court of Madras.
Income Tax Act, 1961	Income Tax and Interest	₹ 2.09 Mn (net of taxes paid ₹ 18.04 Mn)	AY 2006-07	High Court of Madras & ITAT, Chennai
Income Tax Act, 1961	Income Tax and Interest	₹ 0.85 Mn (net of taxes paid ₹ 26.56 Mn)	AY 2007-08	High Court of Madras & CIT(A), Chennai
Income Tax Act, 1961	Income Tax and Interest	₹ 0.80 Mn	AY 2009-10	CIT (A), Chennai

Annexure to the Independent Auditor's Report

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	₹ 9.64 Mn	AY 2011-12	CIT(A), Chennai
Income Tax Act, 1961	Income Tax and Interest	₹ 10.57 Mn*	AY 2006-07 to AY 2009-10	ITAT, Chennai
Income Tax Act, 1961	Income Tax and Interest	₹ 2.63 Mn*	AY 2010-11 & AY 2011-12	CIT(A), Chennai
Income Tax Act, 1961	Income Tax and Interest	₹ 7.50 Mn#	AY 2007-08 to AY 2011-12	CIT(A), Chennai

*Disputed tax liabilities of subsidiary APA Engineering Private Limited
#Disputed tax liabilities of subsidiary RPC Power India Private Limited

(c) According to the information and explanations given to the auditors of IND Group, we report that there were no amounts due to Investor Education and Protection Fund which were required to be transferred in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The Group do not have consolidated accumulated losses at the end of the Financial Year and the Group have not incurred cash losses on a consolidated basis during the Financial Year covered by our audit and in the immediately preceeding Financial Year.

(ix) In accordance with the opinion of the auditors of IND Group, and according to the information and explanations given to the auditors of IND Group, we report that the IND Group have not defaulted in repayment of dues to a financial institution or bank or debenture holders.

(x) In accordance with the opinion of the auditors of IND Group, and according to the information and explanations given to the auditors of IND Group, we report that IND Group have not given guarantee for loans taken by others outside the Group from banks or financial institutions.

(xi) The IND Group did not have any term loans outstanding during the year.

(xii) According to the information and explanations given to the auditors of the IND Group, we report that no material fraud on or by the IND Group has been noticed or reported during the course of our audit.

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

S. Sridhar
Partner
Membership No.025504

Place: Chennai
Date: May 15, 2015

Consolidated Balance Sheet

Consolidated Balance Sheet as at

₹ Mn

PARTICULARS	Note	March 31, 2015	March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.1	120.00	120.00
(b) Reserves and surplus	2.2	5,124.16	4,580.45
Minority Interest		560.63	482.93
Non-current liabilities			
(a) Long-term borrowings	2.3	8.19	575.90
(b) Deferred tax liabilities (Net)		169.71	167.43
(c) Other Long term liabilities	2.4	12.18	15.64
(d) Long-term provisions	2.5	72.88	66.42
Current liabilities			
(a) Short-term borrowings	2.6	1,583.27	1,135.02
(b) Trade payables	2.7	420.52	569.67
(c) Other current liabilities	2.8	1,089.14	851.51
(d) Short-term provisions	2.9	63.31	59.73
TOTAL		**9,223.99**	**8,624.70**
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.10	706.58	780.73
(ii) Intangible assets		1,004.42	974.82
(iii) Capital work-in-progress		165.17	19.64
(iv) Intangible assets under development		-	0.84
(b) Goodwill on Consolidation		1,874.98	2,084.35
(c) Non-current investments	2.11	47.01	-
(d) Deferred tax assets (net)		3.20	5.98
(e) Long-term loans and advances	2.12	175.13	134.16
(f) Other non-current assets	2.13	-	14.97
Current assets			
(a) Current investments	2.14	13.50	501.50
(b) Inventories	2.15	229.80	172.38
(c) Trade receivables	2.16	2,404.65	2,232.93
(d) Cash and cash equivalents	2.17	1,243.38	772.80
(e) Short-term loans and advances	2.18	1,355.86	929.30
(f) Other current assets	2.19	0.31	0.30
TOTAL		**9,223.99**	**8,624.70**
III. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1 - 12		

As per our report attached

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

For and on behalf of the Board of Directors

S.Sridhar
Partner
Membership No: 025504

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Place : Chennai
Date : May 15, 2015

N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary

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, 2015	March 31, 2014
I.	**Revenue from Operations**	2.20	7,304.27	8,155.40
II.	**Other Income (net)**	2.21	82.48	61.51
III.	**Total Revenue (I+II)**		**7,386.75**	**8,216.91**
IV.	**Expenses**			
	Cost of Revenue	2.22	1,995.23	2,535.08
	Employee Benefit Expenses	2.23	2,097.62	2,265.20
	Finance Costs	2.24	126.87	137.69
	Depreciation, Impairment and Amortization	2.10	596.07	768.84
	Other Expenses	2.25	1,717.23	1,882.53
	Total expenses		**6,533.02**	**7,589.34**
V.	**Profit before tax (III-IV)**		**853.73**	**627.57**
VI.	**Tax expense**			
	(1) Current Tax		53.98	88.49
	(2) Shortfall/ (Excess) Provision of earlier years		(3.44)	5.03
	(3) Deferred Tax		3.88	(83.54)
VII.	**Profit for the year before Minority Interest (V-VI)**		**799.31**	**617.59**
VIII.	**Minority Interest**		100.48	37.59
IX.	**Profit for the year (VII-VIII)**		**698.83**	**580.00**
X.	**Earnings per equity share**			
	Equity shares of par value ₹ 1/- each			
	Basic		5.82	4.83
	Diluted		5.82	4.83
	Weighted average number of equity shares used in computing earnings per share			
	Basic		120,000,000	120,000,000
	Diluted		120,137,200	120,206,000
XI.	**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**	1 - 12		

As per our report attached

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

For and on behalf of the Board of Directors

S.Sridhar
Partner
Membership No: 025504

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Place : Chennai
Date : May 15, 2015

N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary

Cash Flow Statement

Consolidated Cash Flow Statement for the year ended

₹ Mn

PARTICULARS	March 31, 2015	March 31, 2014
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	853.73	627.57
Adjustments for		
Depreciation and Impairment expenses	203.27	372.66
Interest Expense	126.87	137.69
Interest Income	(49.72)	(50.32)
(Profit)/Loss on Sale of Fixed Assets	(3.36)	0.21
Provision for Gratuity, Compensated absences & Other benefits	6.46	7.33
Foreign Exchange Adjustments- Loss/ (Gain)	-	(0.20)
Product Development Expenses written off	392.80	396.18
Bad Debts written off	2.03	1.77
Operating Profit before Working Capital Changes	**1,532.08**	**1,492.89**
(Increase)/Decrease in Loans and Advances and other Assets	(586.99)	(160.98)
Increase/ (Decrease) in Liabilities and Provisions	(56.36)	(203.13)
Cash flow from/ (used in) Operations	**888.73**	**1,128.78**
Interest - Working Capital Loans	(63.33)	(85.67)
Direct Taxes paid	(38.10)	(44.86)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	**787.30**	**998.25**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets - Net	(284.62)	(319.21)
Product Development Expenses	(383.79)	(417.62)
Interest Income	49.72	50.32
Sale of Investments	488.00	-
Purchase of Investments	(51.54)	-
Goodwill on Investment in Equity Shares in Subsidiary Companies	-	(222.32)
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	**(182.23)**	**(908.83)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Movement in Short Term Borrowings	448.25	269.98
Repayment of Long Term Borrowings	(378.81)	(167.24)
Dividends Paid including Interim Dividend	(119.63)	(119.63)
Interest- Long Term Loans	(63.54)	(52.02)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	**(113.74)**	**(68.91)**
Net Increase/(Decrease) in Cash & Cash equivalents	**491.34**	**20.51**
Add: Cash and Cash equivalent as at the beginning of the year	723.22	702.71
Cash & Cash equivalent as at the end of the year	**1,214.56**	**723.22**
Bank Deposits with more than 12 months maturity	14.57	23.89
Margin Money Deposit	10.00	21.00
Unclaimed dividend	1.87	1.45
Deposits against guarantee	2.38	3.24
Cash & Cash Equivalents as per Balance Sheet -Note No. 2.17	**1,243.38**	**772.80**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS : NOTE 1-12

As per our report attached

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

For and on behalf of the Board of Directors

S.Sridhar
Partner
Membership No: 025504

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

Place : Chennai
Date : May 15, 2015

N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary

Notes Forming Part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2015

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). With its Global Headquarters in Chennai, India and its US headquarters in Princeton, NJ, USA, it has presence across 8 countries. TAKE offers its clients in the Life Sciences space, unique IP based offerings as services & solutions. In the Supply Chain domain, TAKE focuses on mobility and collaboration requirements of customers including e-business solutions, integrating their supply chains with that of its distributors, Suppliers and contract manufacturers.

As of March 31, 2015, 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.

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 under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied by the Company and are consistent with those used during the previous year.

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

1.2 Principles of Consolidation

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

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

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

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

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

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

1.3 Use of Estimates

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

1.4 Significant Accounting Policies

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

1.5 Revenue Recognition

1.5.1 Software Services & Products

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

a) Revenue from fixed-price contracts is recognised according to the milestones achieved as specified in the contracts on the Proportionate Completion Method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the year in which such changes are identified.

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

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

Notes Forming Part of the Consolidated Financial Statements

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 threeto 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

Fixed assets are depreciated by the Group on Straight Line Method (SLM) over the estimated useful lives of the assets determined as given below. For the assets acquired / disposed during the year, depreciation has been charged on pro-rata basis.

Asset	Life (in years)
Computers and Purchased Software	3-6
Furniture, Fixtures and Office Equipments	4-10
Automobiles	4-10
Leasehold improvements	Period of Lease
Buildings	60
Plant and Machinery	15

1.10 Goodwill

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

1.11 Taxation

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

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

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

1.12 Subsidiary Company Particulars

Name of the Direct Subsidiary	Country of Incorporation	Proportion of ownership interest as at March 31, 2015	Proportion of ownership interest as at March 31, 2014
APA Engineering Private Limited	India	58%	58%
TAKE Business Cloud Private Limited	India	100%	100%
Navitas LLP (formerly known as TAKE Solutions Global LLP) (Controlled Directly and Indirectly through one of the subsidiaries)	India	100%	100%
TAKE Solutions Global Holdings Pte Ltd	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.

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

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

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

Notes Forming Part of the Consolidated Financial Statements

2. Notes on Accounts

2.1 Share Capital

a) Particulars of Authorised, Issued and Paid Capital:

Particulars	As at March 31, 2015		As at March 31, 2014	
	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, 2015. Accordingly, the Company has reduced the Share Capital and Share Premium accounts, by the amount of face value of the equity shares issued to the Trust but not transferred to employees and Share Premium on such shares respectively.

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, 2015		As at March 31, 2014	
	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 shares is entitled to one vote per share.

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

The Board of Directors at its meeting held on November 12, 2014, declared an interim dividend of 30% (₹ 0.30 per equity share of par value ₹ 1/- each) for the quarter ended September 30, 2014. At its meeting held on February 6, 2015, the Board declared a second interim dividend of 30% (₹ 0.30 per equity share of par value ₹ 1/- each) for the quarter ended December 31, 2014. Further, the Board of Directors at its meeting held on May 15, 2015, has recommended a final dividend of 40% (₹ 0.40 per equity share of par value ₹ 1/- each). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and the amount of per share distribution to equity shareholders for the year ended March 31, 2015 would be ₹1/- per equity share.

During the year ended March 31, 2014, the amount of per share dividend recognized as distributions to equity shareholders was ₹1/- per equity share.

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

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

Sl. No.	Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
		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	9,829,934	8.03	7,866,457	6.43
3	Ashish Dhawan	-	-	6,524,366	5.33

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/- and Series II to ₹73/- per equity share of ₹ 1/- each.

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

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	158,500	47,500
6. Option granted during the year	Nil	Nil
7. Option lapsed and /or withdrawn during the year	49,300	19,500
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	109,200	28,000
- Options yet to vest	---	---

2.2.Reserves and Surplus

Reserves and Surplus consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Capital Reserves		
Opening Balance	45.36	42.76
(+) Current Year Transfer	0.37	1.05
(+) Foreign Exchange Fluctuation	0.90	1.55
Closing Balance	**46.63**	**45.36**
Capital Reserves on Consolidation		
Opening Balance	11.32	10.33
(+) Current Year Transfer – Note 3	5.42	-
(+) Foreign Exchange Fluctuation	0.53	0.99
Closing Balance	**17.27**	**11.32**
Special Economic Zone Re-investment Allowance Reserve		
Opening Balance	2.90	2.90
(+) Current Year Transfer	-	-
(-) Utilisation of reserve	2.90	-
Closing Balance	-	**2.90**

Notes Forming Part of the Consolidated Financial Statements

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Capital Redemption Reserve at the beginning and at the end of the year	49.11	49.11
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**
Share Options Outstanding Account		
Opening Balance	1.19	1.31
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	0.37	0.12
Closing Balance	**0.82**	**1.19**
General Reserve		
Opening Balance	145. 98	128.87
(+) Current Year Transfer	-	17.11
(-) Written Back in Current Year	-	-
Closing Balance	**145.98**	**145.98**
Foreign Currency Translation Reserve	555.26	452.01
Surplus (Balance in Statement of Profit and Loss)		
Opening balance	1,917.45	1,718.36
(+) Net Profit transferred from Statement of Profit and Loss	698.83	580.00
Amount available for appropriation	2,616.28	2,298.36
Appropriations:		
(-) Interim Dividend	71.78	71.78
(-) Final Dividend	47.85	47.85
(-) Dividend Distribution Tax	27.61	20.80
(-) Capital Reserve	0.39	1.05
(-) General Reserve	-	17.11
(-) Other Adjustments - disposal of Investment/merger – Note 4	110.42	222.32
(-)Schedule II adjustments on account of depreciation*	7.17	-
(+) SEZ Re-Investment Allowance Reserve	2.90	-
Closing Balance	**2,353.96**	**1,917.45**
Total	**5,124.16**	**4,580.45**

*Depreciation & Amortisation for the year includes a sum of ₹ 9.52 Mn charged by the Indian Subsidiary Companies on the assets whose useful life is exhausted as on April 1, 2014 as per Schedule II of the Companies Act, 2013. The said amount has been adjusted against Retained Earnings along with the corresponding deferred tax liability reversal of ₹ 2.35 Mn.

2.3.Long Term Borrowings

Long Term Borrowings consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
(a) Term Loans – Secured		
Term Loan from Banks	8.04	523.32
(b) Long Term Maturities of Finance Lease Obligations - Secured	0.15	2.77
(c) Deferred Purchase Consideration – Unsecured	-	49.81
Total	**8.19**	**575.90**

Term Loan from Banks represents amounts borrowed from:

(a) **DBS Bank Limited** by Navitas Life Sciences Holdings Limited, UK (formerly known as TAKE Global Limited, UK). The balance outstanding as at the date of Balance Sheet is ₹488.67Mn (₹868.75 Mn), which has been classified as Current & Non-Current as appropriate.

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 given by TAKE Solutions Limited, India and Navitas, Inc. (formerly known as TAKE Solutions Inc.), USA and Collateral security being Pledge of 25,000 Shares of GBP 1/- each of Navitas Life Sciences Holdings Limited, UK (formerly known as TAKE Global Limited, UK) held by TAKE Solutions Global Holdings Pte Ltd, Singapore.

(b) **Wells Fargo Bank, National Association** by Applied Clinical Intelligence LLC., USA and the balance outstanding as at the date of Balance Sheet is ₹ 12.98 Mn (₹ Nil), which has been classified as Current & Non-Current as appropriate.

Interest – The rate of interest on the outstanding amount is 3.25% p.a.

Tenure –The repayment of principal has started from February 01, 2015 and shall get discharged completely on January 01, 2018. Repayment of principal and interest is at monthly intervals.

Security – Secured by Inventory, Accounts Receivable and Fixed Assets of Applied Clinical Intelligence LLC., USA

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

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

2.4. Other Long Term Liabilities

Other Long Term liabilities consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Deferred Revenue	12.18	15.64
Total	**12.18**	**15.64**

2.5. Long Term Provisions

Long Term Provisions consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Provision for Employee Benefits	72.88	66.42
Total	**72.88**	**66.42**

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, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Secured		
Loans repayable on demand		
From Banks	1,583.25	1,135.00
	1,583.25	1,135.00
Unsecured		
Other borrowings	0.02	0.02
	0.02	0.02
Total	**1,583.27**	**1,135.02**

Notes Forming Part of the Consolidated Financial Statements

The loan repayable on demand from banks - secured represent:

Facility Name	Amount outstanding as on March 31, 2015	Interest	Security
Packing Credit in Foreign Currency	₹ 5.48 Mn	4 % to 5 % p.a.	Secured against the current and future movables, current assets of respective companies and guarantees by Holding Company.
Revolving credit facility	₹ 783.49 Mn	USD LIBOR + 1.4 % p.a.	Standby letter of Credit issued by Axis Bank Limited, Singapore Branch
Working capital demand loan	₹ 737.11 Mn	USD LIBOR + 2 % p.a	Standby letter of Credit issued by Axis Bank Limited, Singapore Branch
Cash Credit	₹ 57.17 Mn	13 % p.a.	Secured against the current and future movables current assets of respective company and guarantee by Holding Company.

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

2.7.Trade Payables

Trade Payables consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Trade Payables	420.52	569.67
Total	**420.52**	**569.67**

2.8. Other Current Liabilities

Other Current Liabilities consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Current maturities of long-term debt	493.61	345.43
Current maturities of finance lease obligations	2.90	8.69
Interest accrued and due on borrowings	0.18	0.17
Unclaimed dividends	1.87	1.45
Statutory Payables	18.96	8.92
Creditors for Capital Goods	1.77	1.47
Other Payables	12.24	6.38
Advance received from Customers	78.14	24.76
Unearned Revenue	374.82	357.69
Employee Related Liabilities	104.65	96.55
Total	**1,089.14**	**851.51**

2.9. Short Term Provisions

Short Term Provisions consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
(a) Employee benefits	4.57	3.56
(b) Others		
Proposed final dividend on equity shares	47.85	47.85
Tax on dividend	9.97	8.32
Provision for expenses	0.92	-
Total	**63.31**	**59.73**

Employee Benefits includes provision for Gratuity and Other Retirement Benefits.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.10.Fixed Assets

The changes in the carrying value of fixed assets for the year ended March 31, 2015 are as follows:

		Gross Block					Depreciation Block					Net Block
S. No.	Particulars	Balance as at April 01 , 2014	Additions	Deductions / Transfer	Translation Adjustment	Balance as at March 31, 2015	Balance as at April 01, 2014	Depreciation/ Amortisation / for the year	On disposals	Translation Adjustment	Balance as at March 31, 2015	Balance as at March 31, 2015
		₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
a	**Tangible Assets**											
	Buildings	25.96	0.36	-	(0.37)	25.95	7.18	0.52	-	(0.36)	7.34	18.61
	Office equipment	135.13	75.84	(0.17)	3.05	213.85	44.13	52.87	(0.02)	1.23	98.21	115.64
	Furniture and Fixtures	202.17	9.51	(2.67)	5.93	214.94	130.59	13.03	(0.42)	5.29	148.49	66.45
	Computers & System Software	1,037.38	28.74	(5.48)	7.68	1,068.32	445.72	125.61	(5.43)	6.36	572.26	496.06
	Vehicles	29.44	5.40	(3.86)	1.21	32.19	21.73	2.66	(2.98)	0.96	22.37	9.82
	Total	**1,430.08**	**119.85**	**(12.18)**	**17.50**	**1,555.25**	**649.35**	**194.69**	**(8.85)**	**13.48**	**848.67**	**706.58**
b	**Intangible Assets**											
	Computer software	368.42	22.48	(7.96)	3.45	386.39	343.91	18.10	(3.91)	2.83	360.93	25.46
	Software Product Costs	1,948.24	383.79	(7.61)	82.67	2,407.09	1,177.96	392.80	(6.97)	47.02	1,610.81	796.28
	Goodwill	180.03	-	-	2.65	182.68	-	-	-	-	-	182.68
	Total	**2,496.69**	**406.27**	**(15.57)**	**88.77**	**2,976.16**	**1,521.87**	**410.90**	**(10.88)**	**49.85**	**1,971.74**	**1,004.42**
c	**Capital work in progress**	19.64	168.67	(23.22)	0.08	165.17	-	-	-	-	-	165.17
	Total	**19.64**	**168.67**	**(23.22)**	**0.08**	**165.17**	**-**	**-**	**-**	**-**	**-**	**165.17**
d	**Intangible assets under Development**	0.84	0.45	(1.29)	-	-	-	-	-	-	-	-
	Total	**0.84**	**0.45**	**(1.29)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Grand Total	**3,947.25**	**695.24**	**(52.26)**	**106.35**	**4,696.58**	**2,171.22**	**605.59**	**(19.73)**	**63.33**	**2,820.41**	**1,876.17**

Notes:

i. Depreciation & Amortisation for the year includes a sum of ₹ 9.52 Mn charged on the assets whose useful life is exhausted as on April 1, 2014 as per Schedule II of the Companies Act, 2013, adjusted against Retained Earnings.

ii. During the FY 2014-15, Depreciation and Amortisation have been accelerated based on revised estimated useful life of the assets other than on account of adoption of rates given in Schedule II of the Companies Act, 2013. The additional charge for the year is ₹ 38.24 Mn (₹ 266.26 Mn)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.10.Fixed Assets (Continued)

The changes in the carrying value of fixed assets for the year ended March 31, 2014 are as follows:

		Gross Block					Depreciation 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 March 31, 2015
		₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
a	**Tangible Assets**											
	Buildings	24.93	0.10	-	0.93	25.96	5.62	0.73	-	0.83	7.18	18.78
	Office equipment	144.71	2.12	(3.00)	(8.70)	135.13	49.36	5.92	(2.97)	(8.18)	44.13	91.00
	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
	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
	Vehicles	25.26	3.56	(1.54)	2.16	29.44	19.45	1.78	(1.21)	1.71	21.73	7.71
	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**
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
	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
	Goodwill	160.33	-	-	19.70	180.03	-	-	-	-	-	180.03
	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**
c	**Capital work in progress**	-	258.14	(238.50)	-	19.64	-	-	-	-	-	19.64
	Total	**-**	**258.14**	**(238.50)**	**-**	**19.64**	**-**	**-**	**-**	**-**	**-**	**19.64**
d	**Intangible assets under Development**	34.19	16.77	(45.45)	(4.67)	0.84	-	-	-	-	-	0.84
	Total	**34.19**	**16.77**	**(45.45)**	**(4.67)**	**0.84**	**-**	**-**	**-**	**-**	**-**	**0.84**
	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**

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)

TAKE Enabling Business Efficiencies

Notes Forming Part of the Consolidated Financial Statements

2.11 Non-Current Investments

Non-Current Investments consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Investments in equity instruments	47.01	-
Total	**47.01**	-
Aggregate amount of unquoted investments	47.01	**-**

Details of Non-Current Investments

Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹ Mn)		Basis of Valuation
		2015	2014			2015	2014	
(a) Investments in Equity Instruments								
(i) Solaris Pharma Corporation, USA	Others	250,000	-	Unquoted	Fully Paid	15.67	-	At cost price
(ii) IntEnergy LLC, USA	Others	50	-	Unquoted	Fully Paid	31.34	-	At cost price
Total						**47.01**		

2.12.Long Term Loans and Advances

Long Term Loans and Advances consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
(a) Security Deposits		
Unsecured, considered good	30.56	30.24
	30.56	**30.24**
(b) Other loans and advances		
Unsecured, considered good		
Interest Receivable	1.56	0.68
Prepaid Expenses	1.61	2.01
Advances Tax (net)	121.95	78.57
Others Advances	10.13	10.13
Capital Advances	-	1.93
AMT credit entitlement	9.32	10.60
	144.57	103.92
Total	**175.13**	**134.16**

2.13. Other Non – Current Assets

Other Non- Current Assets consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Long term Trade receivables		
Unsecured, considered good	-	14.97
Total	**-**	**14.97**

Notes Forming Part of the Consolidated Financial Statements

2.14. Current Investments

Current Investments consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
(a) Investments in Mutual Funds	13.50	1.50
(b) Investments in Debentures	-	500.00
Total	**13.50**	**501.50**
Aggregate amount of unquoted investments	13.50	501.50

Details of Current Investments

Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹ Mn)		Basis of Valuation
		2015	2014			2015	2014	
(a) Investments in Mutual Funds								
(i) Birla Mid Cap Fund	Others	-	12,771	Unquoted	Fully Paid	-	0.50	At cost price
(ii) Franklin India Prima Fund	Others	-	3,426	Unquoted	Fully Paid	-	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) Birla Sun Life Mutual Fund	Others	66,426	-	Unquoted	Fully Paid	1.50	-	At cost price
(v) IDFC Mutual Fund	Others	172,161	-	Unquoted	Fully Paid	4.00	-	At cost price
(vi) Kotak Mutual Fund	Others	155,290	-	Unquoted	Fully Paid	4.00	-	At cost price
(vii) Reliance Short Term Fund	Others	138,648	-	Unquoted	Fully Paid	3.50	-	At cost price
(b) Investments in Debentures								
Investment in Non Convertible Debentures issued by Shriram Equipment Finance Company Limited	Others	-	500	Unquoted	Fully Paid	-	500.00	At cost price
Total						**13.50**	**501.50**	

2.15. Inventories

Inventories consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Stock-in-trade	229.80	172.38
Total	**229.80**	**172.38**

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

2.16. Trade Receivables

Trade Receivables consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Debts outstanding for a period exceeding six months		
Unsecured, considered good	29.90	38.75
Unsecured, considered doubtful	8.63	7.63
Less: Provision for Doubtful Debts	(8.63)	(7.63)
	29.90	38.75
Other debts		
Unsecured, considered good	2,374.75	2,194.18
	2,374.75	2,194.18
Total	**2,404.65**	**2,232.93**

Notes Forming Part of the Consolidated Financial Statements

2.17. Cash and Cash Equivalents

Cash and Cash Equivalents consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Balance with banks*	1,239.29	771.75
Cheques on hand	2.77	-
Cash on hand	1.32	1.05
Total	**1,243.38**	**772.80**
*Balance with bank includes:		
Earmarked balances - unclaimed dividend accounts	1.87	1.45
Bank deposits with more than 12 months maturity	14.57	23.89
Margin money deposit	10.00	21.00
Deposits against guarantees	2.38	3.24

2.18. Short – Term Loans and Advances

Short – Term Loans and Advances consist of the following :

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Others		
Unsecured, considered good		
Prepaid expenses	89.69	74.40
Interest receivable	0.23	44.02
Advance – Employees	40.58	14.63
Advance – Suppliers	57.01	34.46
Advance – Others	804.30	460.65
Other Taxes receivable	9.18	11.69
Deferred Finance Charges	0.11	0.82
Unbilled Receivables	354.76	288.63
Total	**1,355.86**	**929.30**

2.19. Other Current Assets

Other Current Assets consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Other Advances	0.31	0.30
Total	**0.31**	**0.30**

2.20. Revenue from Operations

Revenue from Operations consist of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Income from Software Services and Products	6,515.32	6,124.41
Income from E- Business Solutions	735.21	1,971.17
Income from Sale of IT Infrastructure and Support Services	53.74	59.82
Total	**7,304.27**	**8,155.40**

Notes Forming Part of the Consolidated Financial Statements

2.21. Other Income, (Net)

Other Income, (Net) consist of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Interest Income	49.72	50.32
Profit on Sale of assets	0.55	-
Profit on Disposal of Subsidiary – Refer to Note 5	17.45	4.06
Profit on redemption of mutual funds	2.93	0.09
Net gain on foreign currency transactions and translation	-	0.20
Other non-operating income (net of expenses directly attributable to such income)	11.83	6.84
Total	**82.48**	**61.51**

2.22. Cost of Revenue

Cost of Revenue consists of the following :

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Software Consultancy and Services Cost	1,229.32	966.77
Cost of E-business Solutions Expenses	714.05	1,511.07
Cost of IT Infrastructure & Support Services	51.86	57.24
Total	**1,995.23**	**2,535.08**

2.23. Employee Benefit Expenses

Employee Benefit Expenses consist of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Salaries and incentives	1,882.90	2,053.10
Contributions to provident fund and other employee benefit scheme	98.72	99.73
Gratuity and other retirement benefits	20.24	19.75
Expense on employee stock option scheme (ESOP)	(0.37)	(0.13)
Staff welfare expenses	96.13	92.75
Total	**2,097.62**	**2,265.20**

2.24. Finance Costs

Finance Costs consist of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Interest expense	64.54	76.36
Other borrowing costs	62.33	47.64
Exchange difference arising on foreign currency borrowings	-	13.69
Total	**126.87**	**137.69**

2.25. Other Expenses

Other Expenses consist of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Audit Fees	16.59	20.38
Bad Debts and Provision for Doubtful Debts	2.03	1.77
Charity (CSR)	3.54	2.37
Commission and brokerage	24.14	287.38
Communication expenses	140.89	128.39
Electricity charges	33.89	30.00
Foreign Exchange Loss / (Gain) – Net	0.84	-
Legal and Professional Charges	307.02	201.20
Loss on sale of assets	0.12	0.21
Insurance	17.23	20.87
Marketing expenses	386.63	432.72
Meeting and Conference	26.38	44.53
Office expenses	70.45	92.46
Printing and Stationery	10.07	9.21
Rates and Taxes	9.58	11.56
Rent	149.57	169.40
Repair and Maintenance – Building	5.45	6.19
Repair and Maintenance - Plant and Machinery	105.68	98.08
Repair and Maintenance – Others	51.77	48.67
Travelling and Conveyance	333.34	254.38
Other Expenses	22.02	22.76
Total	**1,717.23**	**1,882.53**

Other Disclosures

3 Increase in Holdings in Step Down Subsidiary

During the year, a subsidiary APA Engineering Private Limited, India increased its holdings in RPC Power India Private Limited, India from 25% to 100% resulting in capital reserve on consolidation of ₹ 9.35 Mn in the consolidated financial statements of APA Engineering Private Limited, India. This has resulted in increase in capital reserve on group consolidated financial statements to the tune of ₹ 5.42 Mn.

4 Merger of Step Down Subsidiary

On July 15, 2014, TAKE Intellectual Properties Management Inc., USA, a wholly owned step down subsidiary was merged with its parent Company, Navitas, Inc., USA (Formerly known as TAKE Solutions Inc., USA). As per the terms of the Merger approved by the State of New Jersey, the difference between the net assets recorded and the carrying amount of the investment held by the Company has been adjusted against the Retained earnings of the merged entity.

5 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 TAKE 10 Solutions Private Limited, India. 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.

6 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 as business segments. 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 Group 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.

Notes Forming Part of the Consolidated Financial Statements

₹ Mn

PRIMARY SEGMENT INFORMATION				
	Business Segments			
Particulars	Software Products & Consultancy Services	E- Business Solutions	Others	Total
REVENUE	**6,515.32**	**735.21**	**53.74**	**7,304.27**
	(6,124.41)	*(1,971.17)*	*(59.82)*	*(8,155.40)*
Segment Result	**2,795.58**	**21.17**	**1.87**	**2,818.62**
	(2,555.67)	*(400.68)*	*(2.59)*	*(2,958.94)*
Unallocated Corporate Income				**82.48**
				(61.51)
Unallocated Corporate Expenses				**1,920.50**
				(2,255.19)
Operating profit				**980.60**
				(765.26)
Interest Expenses				**126.87**
				(137.69)
Income Taxes				**54.42**
				(9.98)
Net Profit before Minority Interest				**799.31**
				(617.59)
Minority Interest				**100.48**
				(37.59)
Net Profit after Minority Interest				**698.83**
				(580.00)

Previous year figures are shown in Italics in brackets

₹ Mn

SECONDARY SEGMENT INFORMATION		
Geographic Segment	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Asia Pacific	1,670.49	2,825.03
USA	5,145.12	4,880.19
Rest of the World	488.66	450.18
Total	**7,304.27**	**8,155.40**

7. Related Party Disclosure

Related Party Disclosure for the year ended March 31, 2015
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 – Refer to Note 3
5.APA Engineering Pte Ltd, Singapore (added during the year)
6.TOWELL – TAKE Investments LLC, Sultanate of Oman
7.TOWELL-TAKE Solutions LLC, Sultanate of Oman
8.TAKE Solutions MEA Limited, UAE
9.Mirnah Technology Systems Limited, Saudi Arabia
10.Applied Clinical Intelligence, LLC, USA
11.TAKE Enterprise Services Inc., USA
12.TAKE Intellectual Properties Management Inc., USA (merged with Navitas, Inc. w.e.f 15thJuly 2014)
13.TAKE Solutions Information Systems Pte Ltd, Singapore
14.Navitas, Inc., USA (Formerly known as TAKE Solutions Inc., USA)
15.TAKE Supply ChainDeMexicoS De RI Cv, Mexico
16.Navitas Life Sciences Holdings Limited (Formerly known as TAKE Global Limited, UK)
17.Navitas Life Sciences Limited (Formerly known as WCI Consulting Limited, UK)
18.Navitas Life Sciences, Inc. (Formerly known as WCI Consulting Limited, USA)
19.TAKE 10 Solutions Private Limited, India (ceased w.e.f. 31st March 2015)
20.Million Star Technologies Limited, Mauritius
21.TAKE Innovations Inc., USA (added during the year)
Partner in Limited Liability Partnership
22.Navitas LLP (Formerly known as TAKE Solutions Global LLP, India)
Key Management Personnel & Independent Directors
1.Mr. N Kumar Chairman & Independent Director
2.Mr. Srinivasan H.R., Vice Chairman & Managing Director
3.Mr. D.V. Ravi, Non – Executive Director
4.Mr. N. Rangachary – Independent Director
5.Mr. S. Krishnamurthy – Independent Director
6.Mr. D. A. Prasanna – Independent Director - resigned w.e.f 16th April 2015
7.Mr. R. Sundararajan – Independent Director
8.Prof. G. Raghuram – Independent Director
9.Ms. Uma Ratnam Krishnan – Independent Director w.e.f. 12th November 2014
10.Mr. Ram Yeleswarapu – Chief Executive Officer
11.Mr. N.S. Nanda Kishore – Non- Executive Director
12.Mr. S. Srinivasan – Non- Executive Director
13. Ms. N.S. Shobana – Chief Financial Officer
14. Ms. C.M. Lakshmi – Company Secretary
Other Related Parties
1.TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the company
2.Shriram Value Services Private Limited - Enterprise with common director
3.W.J. Towell Co LLC, Sultanate of Oman – Joint Venture Partner

Notes Forming Part of the Consolidated Financial Statements

Transactions and the Balances Outstanding with Related Parties

₹ Mn

Particulars	Holding Company	Key Management Personnel	Other Related Parties
Revenue			**46.93**
			(-)
Cost of Revenue			**6.33**
			(-)
Interest – Expenditure			-
			(0.26)
Dividends Paid	**70.86**		
	(70.86)		
Managerial Remuneration (Non-Executive Directors) – paid by subsidiary		**20.19**	
		(19.94)	
Commission (Independent Directors)		**1.30**	
		(1.80)	
Remuneration to KMP		**5.86**	
		(-)	
Payables – Closing Balance			**0.65**
			(0.48)
Receivables – Closing Balance			**6.37**
			(7.53)

Previous year figures are shown in Italics in Brackets

8. Leases

8.1.Obligation under Finance Lease:

₹ Mn

Minimum Lease Payments	As at March 31, 2015	As at March 31, 2014
Not later than one year	2.90	7.79
Later than one year but not later than five years	0.15	2.63
Later than five years	Nil	Nil

Present value of Minimum lease payment:

₹ Mn

Minimum Lease Payments	As at March 31, 2015	As at March 31, 2014
Not later than one year	2.76	6.89
Later than one year but not later than five years	0.14	2.52
Later than five years	Nil	Nil

Total rent expenses for finance leases amounted to ₹ 0.79 Mn (₹1.64 Mn) for the year ended March 31, 2015.

8.2. Obligation under Non-cancellable operating lease:

₹ Mn

Minimum Lease Payments	As at March 31, 2015	As at March 31, 2014
Not later than one year	98.35	83.75
Later than one year but not later than five years	276.76	152.03
Later than five years	12.37	14.37

Total rent expenses for operating leases amounted to ₹116.59 Mn (₹106.50 Mn) for the year ended March 31, 2015.

9. 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, 2015.

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Basic		
1. Opening number of shares	120,000,000	120,000,000
2. Closing number of shares	120,000,000	120,000,000
3. Weighted average number of shares	120,000,000	120,000,000
4. Profit available for Equity Shareholders (₹Mn)	698.83	580.00
5. EPS (₹)	**5.82**	**4.83**
6. Nominal value of share (₹)	1.00	1.00

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Diluted		
1. Weighted average number of potential Equity Shares	120,137,200	120,206,000
2. Profit available for potential Equity Shareholders (₹Mn)	698.83	580.00
3. EPS (₹)	**5.82**	**4.83**
4. Nominal value of share (₹)	1.00	1.00

10. Contingent Liabilities:

a. Claims against the company not acknowledged as debts:

(i) Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax including interest of ₹ 18.62 Mn (₹ 116.74 Mn), net of taxes paid to an extent of ₹ 44.74 Mn upon completion of their tax review for Assessment Years 2005-06 to 2007-08, AY 2009-10 and AY 2011-12.

The income tax demands for the above referred AYs 2005-06 to 2011-12 are mainly on account of disallowance of in-house product development expenses and disallowance U/s. 14A. For the AY 2007-08, the demand is also on account of disallowance of deduction claimed U/s. 10A.

For the AY 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 2006-07, the matter is pending before Honorable High Court of Judicature at Madras and ITAT, Chennai. For the AYs 2009-10 & AY 2011-12, 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, 2015.

b. APA Engineering Private Limited, a subsidiary company has received demand from Income Tax authorities for payment of additional tax of ₹ 13.20 Mn upon completion of their tax assessments for the AYs 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 and 2011-12. The tax demands are mainly on account of disallowance of deduction claimed by the company under Section 10A of the Income Tax Act. The company has filed appeals for the above assessment years with the appellate authorities and the matter is pending before ITAT, Chennai for the AYs 2006-07 to AY 2009-10 and before the Commissioner of Income Tax, Chennai for the AY 2010-11 and AY 2011-12. The management is hopeful of succeeding the same.

c. RPC Power India Private Limited, a step down subsidiary has received demand from Income Tax authorities for payment of additional tax of ₹ 7.50Mn upon completion of their tax assessments for the AYs 2007-08, 2008-09, 2009-10, 2010-11 and 2011-12. The tax demands are mainly on account of disallowance of deduction claimed by the company under Section 10B of the Income Tax Act. The company has filed appeals for the above assessment years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai. The management is hopeful of succeeding the same.

d. Bank Guarantee given by an associate of TAKE Group as at March 31,2015: ₹ 0.34 Mn(₹ 0.33 Mn)

e. Outstanding bank guarantees as at March 31, 2015: ₹ 10 Mn (₹ 10 Mn)

Notes Forming Part of the Consolidated Financial Statements

11. Statement of Net Assets and Profit or Loss attributable to owners and minority interest

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	₹ Mn	As % of Consolidated Profit/(Loss)	₹ Mn
Parent				
TAKE Solutions Limited	37.53%	3,162.33	12.98%	113.18
Indian Subsidiaries				
APA Engineering Private Limited	1.80%	151.93	2.59%	22.60
TAKE Business Cloud Private Limited	5.08%	428.47	0.95%	8.28
Navitas LLP	3.07%	259.09	8.32%	72.54
Foreign Direct Subsidiary				
TAKE Solutions Global Holdings Pte Ltd	52.51%	4,424.98	75.15%	655.08
a) Total	**100.00%**	**8,426.81**	**100.00%**	**871.66**
b) Adjustments arising out of consolidation		(2,622.02)		(72.36)
c) Minority Interest				
Indian Subsidiary				
APA Engineering Private Limited		(44.94)		(9.65)
Foreign Direct Subsidiary				
TAKE Solutions Global Holdings Pte Ltd		(515.69)		(90.83)
Total		**(560.63)**		**(100.48)**
d) Consolidated Net Assets / Profit after tax (d=a-b-c)		**5,244.16**		**698.83**

12. 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

Place : Chennai
Date : May 15, 2015

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary

Independent Auditor's Report

To the Members of TAKE Solutions Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TAKE Solutions Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) on the basis of the written representations received from the Directors as on 31 March 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2015 from being appointed as a Director in terms of Section 164 (2) of the Act; and

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

      i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.28(c) to the financial statements;

      ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

S. Sridhar
Partner
Membership No.025504

Place: Chennai
Date: May 15, 2015

Annexure to the Independent Auditor's Report

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

(i) (a) The Company has maintained proper records showing 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.

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

(b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 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 3 (iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.

(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 sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

(v) The Company has not accepted any deposits from the public.

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

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	₹ 5.24 Mn (net of taxes paid ₹ 0.14 Mn)	AY 2005-06	Demand on account of disallowance of carried forward of loss of previous AYs for which the matter is pending with High Court of Madras.
Income Tax Act, 1961	Income Tax and Interest	₹ 2.09 Mn (net of taxes paid ₹ 18.04 Mn)	AY 2006-07	High Court of Madras & ITAT, Chennai
Income Tax Act, 1961	Income Tax and Interest	₹ 0.85 Mn (net of taxes paid ₹ 26.56 Mn)	AY 2007-08	High Court of Madras & CIT(A), Chennai
Income Tax Act, 1961	Income Tax and Interest	₹ 0.80 Mn	AY 2009-10	CIT (A), Chennai
Income Tax Act, 1961	Income Tax and Interest	₹ 9.64 Mn	AY 2011-12	CIT (A), Chennai

Annexure to the Independent Auditor's Report

(c) According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund which are required to be transferred in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

(x) In our opinion and according to the information and the explanations given to us, the Company has given guarantee for loans taken by subsidiaries to an extent of ₹ 4295.16 Mn from banks or financial institutions and the terms and conditions whereof are not prejudicial to the interest of the company.

(xi) The Company did not have any term loans outstanding during the year.

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

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

S. Sridhar
Partner
Membership No.025504

Place: Chennai
Date: May 15, 2015

Independent Auditor's Report

Independent Auditors' Report on the Abridged Standalone Financial Statements

To the Members of TAKE Solutions Limited

The accompanying abridged financial statements, which comprise the abridged Balance Sheet as at 31 March 2015, 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 31 March 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 15 May 2015.

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

Management's Responsibility for the Abridged Financial Statements

Management is responsible for the preparation of Abridged financial statements in accordance with first proviso to sub-section (1) of Section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 from the audited financial statements of the Company for the year ended 31 March 2015, prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 are derived from the audited financial statements of the Company for the year ended 31 March 2015 which are prepared in accordance with first proviso to sub-section (1) of Section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 and are a fair summary of those financial statements.

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration No: 004201S

S. Sridhar

Partner

Membership No. 025504

Place: Chennai

Date: May 15, 2015

Abridged Balance Sheet

Abridged Balance Sheet as at

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

₹ Mn

	PARTICULARS	March 31, 2015	March 31, 2014
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	0.81	1.18
	(v) General reserve	145.84	145.84
	(vi) Surplus	855.21	893.21
2	**Non-current liabilities**		
	Long-term provisions	3.09	5.82
3	**Current liabilities**		
	(a) Trade payables	21.38	35.39
	(b) Other current liabilities	5.59	14.55
	(c) Short-term provisions	58.06	57.17
	TOTAL OF (1) TO (3)	**3,250.47**	**3,313.65**
II	**Assets**		
1	**Non-current assets**		
	(a) Fixed assets		
	(i) Tangible assets (original cost less depreciation)	6.15	11.48
	(ii) Intangible assets (original cost less amortization)	0.15	9.02
	(b) Non-current investments	2,343.82	2,343.82
	(c) Deferred tax assets (net)	2.07	0.50
	(d) Long-term loans and advances	93.05	83.48
2	**Current assets**		
	(a) Current investments	-	500.00
	(b) Inventories	0.20	0.02
	(c) Trade receivables	30.18	25.92
	(d) Cash and cash equivalents	440.52	42.40
	(e) Short-term loans and advances	334.33	297.01
	TOTAL OF (1) TO (2)	**3,250.47**	**3,313.65**

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

See Accompanying Notes to Abridged Financial Statements 1 to 9

Compiled from the audited financial statements of the Company referred to in our report dated May 15, 2015

As per our report of even date attached

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

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 15, 2015

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary

Abridged Profit and Loss

Abridged Statement of Profit and Loss for the year ended

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

₹ Mn, except per share data

PARTICULARS	March 31, 2015	March 31, 2014
I. Revenue from operations		
a) Income from software services and products	205.16	202.32
b) Income from sale of IT infrastructure and support services	53.73	57.36
c) Other operating income	-	0.47
	258.89	**260.15**
II. Other income		
a) Share of profit from Navitas LLP	71.81	151.98
b) Other non-operating income	56.16	69.90
	127.97	**221.88**
III. Total Revenue	**386.86**	**482.03**
IV. Expenses		
Cost of revenue	141.87	84.09
Employee benefit expenses	24.35	62.52
Finance cost	-	23.36
Depreciation and amortization	7.43	53.79
Other expenses	79.33	77.74
Total Expenses	**252.98**	**301.50**
V. Profit Before Tax (III - IV)	**133.88**	**180.53**
VI. Provision For Taxation		
a) Current Tax	20.69	21.81
b) Deferred Tax	0.01	(12.38)
VII. Profit for the Year (V - VI)	**113.18**	**171.10**
VIII. Earnings per Equity Share		
Equity shares of par value ₹ 1/- each		
Basic	0.94	1.43
Diluted	0.94	1.42
Number of shares used in computing earnings per share		
Basic	120,000,000	120,000,000
Diluted	120,137,200	120,206,000

See Accompanying Notes to Abridged Financial Statements 1 to 9

Compiled from the audited financial statements of the Company referred to in our report dated May 15, 2015

As per our report of even date attached

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

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 15, 2015

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary

Abridged Cash Flow Statement

Abridged Cash Flow Statement for the year ended

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

₹ Mn

PARTICULARS	March 31, 2015	March 31, 2014
1. Cash flows from / (used in) operating activities	(25.52)	369.83
2. Cash flows from / (used in) investing activities	553.85	(187.01)
3. Cash flows from / (used in) financing activities	(119.63)	(229.97)
4. Net increase / (decrease) in cash and cash equivalents	408.70	(47.15)
5. Cash and cash equivalents at the beginning of the year	19.95	67.10
6. Cash and cash equivalents at the end of the year	428.65	19.95
7. Margin money deposit	10.00	21.00
8. Unclaimed dividend	1.87	1.45
9. Cash and cash equivalents as per Balance Sheet	440.52	42.40

See Accompanying Notes to Abridged Financial Statements 1 to 9

Compiled from the audited financial statements of the Company referred to in our report dated May 15, 2015

As per our report of even date attached

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

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 15, 2015

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

N.S. Shobana
Chief Financial Officer

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, 2015

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). With its Global Headquarters in Chennai, India and its US headquarters in Princeton, NJ, USA, it has presence across 8 countries. TAKE offers its clients in the Life Sciences space, unique IP based offerings as services & solutions. In the Supply Chain domain, TAKE focuses on mobility and collaboration requirements of customers including e-business solutions, integrating their supply chains with that of its distributors, suppliers and contract manufacturers.

As of March 31, 2015, 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 abridged financial statements have been prepared pursuant to first proviso to sub-section (1) of Section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 and are based on the annual accounts for the year ended March 31, 2015.

2. Notes forming part of the Abridged Financial Statements

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

Explanation to the abridged financial statements

(a) The previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current 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 of mandatory Accounting Standards as prescribed U/s. 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified and applicable) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied by the Company and are consistent with those used during the previous year.

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

3. Contingent Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
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) Navitas Life Sciences Holdings Limited, UK (formerly known as TAKE Global Limited, UK)	USD 21.50 Mn	USD 21.50 Mn
c) TAKE Solutions Global Holdings Pte Ltd, Singapore	USD 43.75 Mn	USD 43.75 Mn
Corporate guarantee given by the Company to its Limited Liability Partnership - Navitas LLP (formerly known as TAKE Solutions Global LLP)	₹60.00 Mn and USD 2.00 Mn	₹ 60.00 Mn and USD 2.00 Mn
Claims against the Company, not acknowledged as debts	₹18.62 Mn	₹116.74 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 including interest of ₹ 18.62 Mn (₹ 116.74 Mn), net of taxes paid to an extent of ₹ 44.74 Mn upon completion of their tax review for Assessment Years 2005-06 to 2007-08, AY 2009-10 and AY 2011-12.

The income tax demands for the above referred AYs 2005-06 to 2011-12 are mainly on account of disallowance of in-house product development expenses and disallowance U/s. 14A. For the AY 2007-08, the demand is also on account of disallowance of deduction claimed U/s. 10A.

For the AY 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 2006-07, the matter is pending before Honorable High Court of Judicature at Madras and Income Tax Appellate Tribunal, Chennai. For the AYs 2009-10 & AY 2011-12, 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, 2015.

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

4. Dividend

The Board, at its meeting on November 12, 2014, declared an interim dividend of ₹ 0.30 per equity share and on February 06, 2015 declared second interim dividend of ₹ 0.30 per equity share. Further the Board at its meeting on May 15, 2015, recommended 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, 2015 is ₹ 144.28 Mn (₹ 140.43 Mn) including corporate dividend tax of ₹ 24.65 Mn (₹ 20.80 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, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Balances with bank in current and deposit accounts *	440.45	42.28
Cash on hand	0.07	0.12
Total	**440.52**	**42.40**
* include (a) unpaid dividend	1.87	1.45
(b) margin money deposit against guarantees	10.00	21.00

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

6. Related Party Disclosure & Transactions

(a) List of related parties

Related Party Disclosure for the year ended March 31, 2015
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
5.APA Engineering Pte Ltd, Singapore (added during the year)
6.Towell TAKE Investments LLC, Sultanate of Oman
7.Towell TAKE Solutions LLC, Sultanate of Oman
8.TAKE Solutions MEA Limited, UAE
9.Mirnah Technology Systems Limited, Saudi Arabia
10.Applied Clinical Intelligence LLC, USA
11.TAKE Enterprise Services Inc., USA
12.TAKE Intellectual Properties Management Inc., USA (merged with Navitas,Inc. w.e.f. 15th July 2014)
13.TAKE Solutions Information Systems Pte Ltd, Singapore
14.Navitas, Inc, USA (formerly known as TAKE Solutions Inc., USA)

Notes Forming Part of Abridged Financial Statements

15.TAKE Supply Chain De Mexico S De RI Cv, Mexico
16.Navitas Life Sciences Holdings Limited, UK (formerly known as TAKE Global Limited, UK)
17.Navitas Life Sciences Limited, UK (formerly known as WCI Consulting Limited, UK)
18.Navitas Life Sciences, Inc., USA (formerly known as WCI Consulting Limited, USA)
19.TAKE 10 Solutions Private Limited, India (ceased w.e.f. 31stMarch 2015)
20.Million Star Technologies Limited, Mauritius
21.TAKE Innovations Inc., USA (added during the year)
Partner in Limited Liability Partnership
22.Navitas LLP (formerly known as TAKE Solutions Global LLP, India)
Key Management Personnel and Independent Directors
1.Mr. N. Kumar Chairman and Independent Director
2.Mr. Srinivasan H.R., Vice Chairman and Managing Director
3.Mr. D.V. Ravi, Non – Executive Director
4.Mr. N. Rangachary – Independent Director
5.Mr. S. Krishnamurthy – Independent Director
6.Mr. D. A. Prasanna – Independent Director - resigned w.e.f. 16th April 2015
7.Mr. R. Sundararajan – Independent Director
8.Prof. G. Raghuram – Independent Director
9.Ms. Uma Ratnam Krishnan – Independent Director w.e.f. 12th November 2014
10.Mr. Ram Yeleswarapu – Chief Executive Officer
11.Mr. N.S. Nanda Kishore – Non- Executive Director
12.Mr. S. Srinivasan – Non- Executive Director
13. Ms. N. S. Shobana – Chief Financial Officer
14. Ms. C.M. Lakshmi – Company Secretary
Other Related Parties
1.TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the company.
2.Shriram Value Services Private Limited - Enterprise with common Director

b) The details of amounts due to or due from Related Parties as at March 31, 2015 and March 31, 2014 are as follows:

₹ Mn

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Trade Receivables – Subsidiaries and other Related parties	2.78	21.84
Trade Payables – Subsidiaries	3.84	20.18
Loans and Advances Receivable from Subsidiaries and LLP	78.87	70.98
Loans and Advances Payable to Subsidiaries	0.31	2.94
Share of Profit from LLP – Receivables	253.74	164.03

(c) The details of the Related Party Transactions entered into by the Company for the years ended March 31, 2015 and March 31, 2014 are as follows:

₹ Mn

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue – Subsidiaries and LLP and other Related parties	37.80	29.22
Interest income – Subsidiaries	5.23	8.97
Rent income – Subsidiaries	-	0.01
Share of profit – LLP	71.81	151.98
Cost of revenue – Subsidiaries and LLP	36.00	18.86
Dividend paid to Holding Company	70.86	70.86
Repayment of loan by Subsidiaries	-	48.83

(Note 2.23 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 KMPs, Non-Executive Directors and Independent Directors for the years ended March 31, 2015 and March 31, 2014 are as follows:

₹ Mn

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Remuneration to KMPs	5.86	-
Commission to Independent Directors	1.30	1.80

7. Dues to Micro, Small and Medium enterprises

The Company has no dues to micro, small and medium enterprises as at March 31, 2015 and March 31, 2014.

(Note 2.26 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 and Products and Sale of IT Infrastructure and 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 and Products	Sale of IT Infrastructure and Support Services	Total
Revenue	**205.16**	**53.73**	**258.89**
	(202.79)	*(57.36)*	*(260.15)*
Segment Result	**72.96**	**1.86**	**74.82**
	(57.26)	*(1.97)*	*(59.23)*
Unallocated Corporate Income			**127.97**
			(221.88)
Unallocated Corporate Expenses			**68.91**
			(77.22)
Interest Expense			**-**
			(23.36)
Tax Expense			**20.70**
			(9.43)
Net Profit after Tax Expense			**113.18**
			(171.10)

Previous year figures are shown in Italics in brackets.

Secondary Segment Information (Geographic Segment):

₹ Mn

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
India	256.34	227.43
USA	0.93	25.65
Rest of the world	1.62	7.07
Total	**258.89**	**260.15**

(Note 2.22 in the Notes forming part of the annual standalone financial statements).

Notes Forming Part of Abridged Financial Statements

9. The Company has revised depreciation rate on fixed assets as per the useful life specified in Schedule II of the Companies Act, 2013. Based on the current estimates, Depreciation & Amortisation for the year includes a sum of ₹ 4.86 Mn charged on the assets whose useful life is exhausted as on April 01, 2014 as per Schedule II of the Companies Act, 2013. The said amount has been adjusted against Retained Earnings along with the corresponding deferred tax liability reversal of ₹ 1.58 Mn. Further, a sum of ₹ 3.62 Mn has been adjusted against the retained earnings for the partner's share of the depreciation adjustment carried out by Navitas LLP. Had there not been any change in useful life of assets, depreciation for the year would have been higher by ₹ 1.28 Mn.

(Note 2.31 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 15, 2015

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary

Form AOC-1

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ Mn, except Exchange rate)

Subsidiary Company	Reporting Currency	Exchange Rate (₹)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	% of Shareholding	Country
APA Engineering Private Limited	INR	1.00	0.52	106.47	327.48	220.49	13.50	840.68	35.34	12.74	22.60	-	58%	India
TAKE Business Cloud Private Limited	INR	1.00	50.00	378.47	428.61	0.14	-	-	(19.30)	4.59	(23.89)	-	100%	India
Navitas LLP	INR	1.00	0.10	258.99	999.34	740.25	-	667.53	106.63	34.09	72.54	-	100%	India
TAKE Solutions Global Holdings Pte Ltd	USD	62.68	2,199.61	(147.02)	3,768.53	1,715.94	2,214.15	139.16	(106.25)	(21.83)	(84.42)	-	100%	Singapore
TAKE Solutions Information Systems Pte Ltd	USD	62.68	65.61	3,230.45	3,407.93	111.87	-	2,615.78	1,075.14	2.57	1,072.57	-	100%	Singapore
TAKE Enterprise Serivces Inc.	USD	62.68	0.04	40.70	55.75	15.01	-	200.59	6.63	1.89	4.74	-	100%	USA
TAKE Innovations Inc.	USD	62.68	31.34	(3.36)	59.39	31.41	47.01	-	(3.28)	-	(3.28)	-	100%	USA
Towell TAKE Investments LLC	OMR	163.22	162.55	69.50	600.89	368.84	-	611.86	9.17	2.96	6.21	-	51%	Sultanate of Oman
Navitas Life Sciences Holdings Limited	GBP	93.02	1,643.79	(226.35)	3,014.21	1,596.77	3,004.44	-	(132.54)	-	(132.54)	-	100%	UK
Navitas Life Sciences Limited	GBP	93.02	2.23	66.52	285.89	217.14	-	309.87	(49.27)	-	(49.27)	-	100%	UK
Navitas Life Sciences, Inc.	USD	62.68	16.10	17.90	80.84	46.84	-	264.01	(64.96)	(11.78)	(53.18)	-	100%	USA
Navitas, Inc.	USD	62.68	2,030.80	(1,686.95)	878.42	534.57	150.45	917.14	(271.58)	9.17	(280.75)	-	100%	USA
Applied Clinical Intelligence LLC	USD	62.68	-	427.49	676.73	249.24	-	726.14	179.59	-	179.59	-	51%	USA
TAKE Supply Chain De Mexico S De RL De Cv	USD	62.68	0.02	3.95	3.97	-	-	-	(0.32)	-	(0.32)	-	100%	Mexico

NOTES

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www.takesolutions.com