



Building capabilities &
Redefining possibilities

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BUILDING & CAPABILITIES REDEFINING POSSIBILITIES

The dynamics of global markets have been changing rapidly due to globalization and outsourcing of services, the repercussions however, arising out of the turbulence, has affected organizations adversely across sectors.

Though at TAKE Solutions, we took this as an opportunity and focused towards 'Building capabilities & Redefining possibilities' to continue our journey towards growth. It is this belief that led us to invest significantly in our human capital, continuously innovate and consistently exceed customer expectations.

The fact that the revenue your company has achieved in the aggressively competitive global scenario, overcoming several limitations and challenges successfully, falls in place for us to say that 'The proof is in the Pudding'. And to add to it, the year also bestowed your company with numerous awards and accolades in the niche domains of Life Sciences (LS) and Supply Chain Management (SCM) and also for corporate best practices adopted on the whole.

The road forward looks unsteady, as is the nature for many forward looking businesses, especially in today's economic scenario. But we are confident of the strong network we have built globally to prepare ourselves for the future. We are in the continuous process of re-visiting our ways of business processes and making sure that we find innovative solutions to tide across the improbability successfully.

ABOUT US



We are a leading global technology company providing innovative, cost-effective and comprehensive solutions to customers and transforming their businesses through our two key business areas - Life Sciences (LS) and Supply Chain Management (SCM). Started in the year 2000, the Company has become a leader in LS and SCM areas with an annual turnover of ₹ 832 crores.

Besides providing transformational solutions through Consulting, Enterprise Solutions and Mobility, technological innovations have always been the driving force of the company, which in turn helped TAKE's customers achieve consistent growth in their business. Since its inception, TAKE Solutions has differentiated itself through its niche product and service offerings in the areas of Life Sciences and Supply Chain Management. This, coupled with the demonstration of capability to deliver growth consistently earned a unique competitive advantage across geographies. In the LS domain, TAKE offers IP-based software and extensive knowledge-based solutions to enable efficient clinical, regulatory, safety and commercialization processes. TAKE's SCM product suite includes distinct technology with embedded IP that spans enterprise mobility, trading partner collaboration and material tracking.

Considerable efforts have also been made in the last one year to scale up the skill set of human resources at TAKE. These have resulted in a high quality workforce that is passionate towards the work they do. This is besides 'Entrepreneurship' and 'Empowerment' as a means of

keeping the company's human capital engaged and motivated which has always been the core of the company's philosophy. TAKE's core values (Boundaryless Innovation, Differentiate, Equity with Fairness, Integrity and Vibrancy & Joy) is embedded in its culture.

Besides constant innovation in service delivery and customer service, TAKE has been marching forward to explore new possibilities to value add to its portfolio of product and service offerings. For this, various intra and inter organizational platforms have proved helpful. Some of these include TAKE Converge, Confluence and domain level webinars. With proven execution capabilities, TAKE has a presence in over 8 countries and serves more than 400 marquee customers globally which also include more than 150 Fortune 1000 companies. TAKE Solutions is a certified CMMi level 5 organisation with a robust quality management system, 'Quest' for maintaining stringent quality. The company's global headquarters is in Chennai, India; its U.S. headquarters is located in Princeton, New Jersey.

OUR VISION

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

OUR MISSION

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



Boundaryless Innovation



Differentiate



Integrity



Vibrancy & Joy

OUR CULTURE

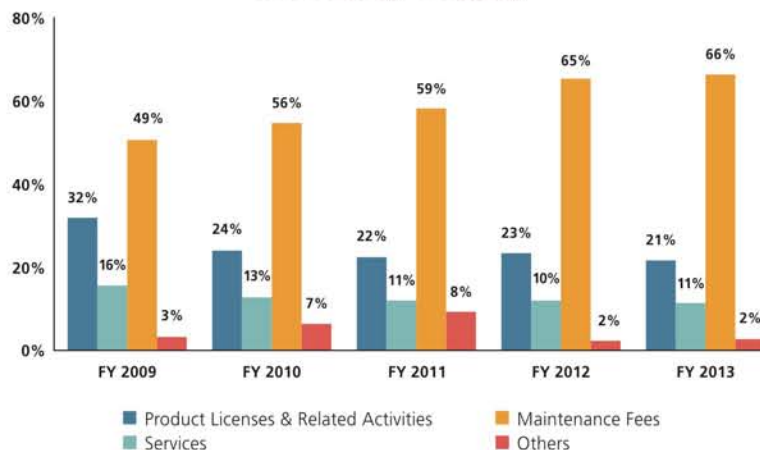
The culture at TAKE is strongly founded on its aspiration to be the best and the values that are imbibed in every employee define this culture globally, setting TAKE apart.

OUR VALUES

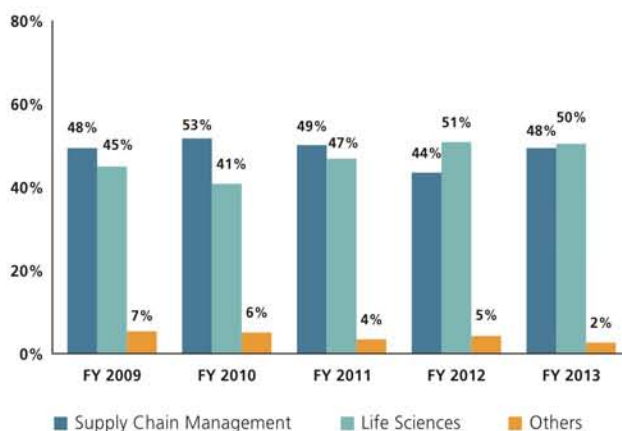
Boundaryless Innovation, Differentiate, Equity with Fairness, Integrity and Vibrancy & Joy.

FINANCIAL HIGHLIGHTS OF 2012 – 2013

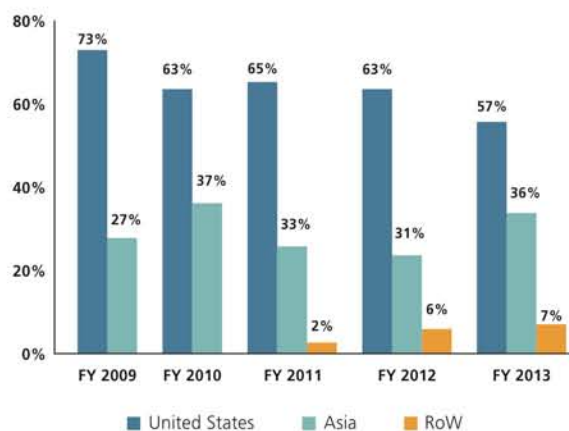
Revenue by Category



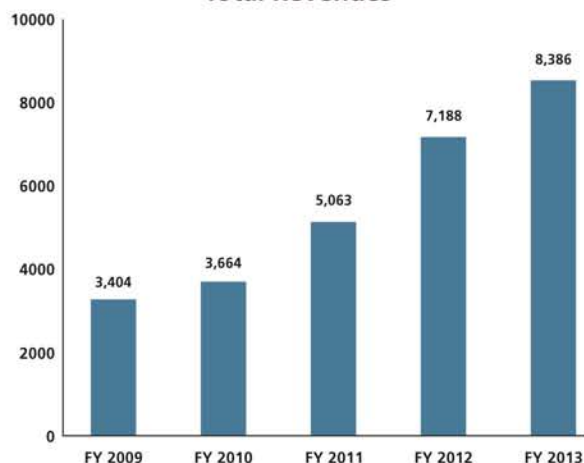
Revenue by Vertical



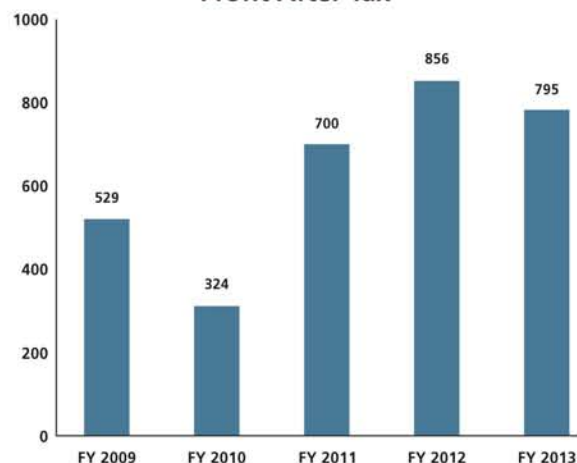
Revenue by Geography



Total Revenues



Profit After Tax



PERFORMANCE HIGHLIGHTS

FINANCIAL GROWTH



- The consolidated operating revenue for the year was INR 8,320 million (USD 152.5 million), a 18% increase over FY 12
- Net Profit for the period was INR 795 million (USD 14.6 million)
- The diluted Earnings Per Share (EPS) for the period was INR 6.61
- The Board recommended total dividend of ₹ 1.00 (100% of paid up capital) for FY 13

CUSTOMER WINS

- Implemented Argus Safety Hosting and Support for a leading bio-pharma company, (with key expertise in respiratory diseases, particularly influenza), based in Melbourne, Australia and Oxford, U.K. This implementation will help the Company to automate its Safety Case Management process and also enable it to do electronic submissions of Safety Cases to FDA and EMA.
- Deployed Asset Management System (TAMS) software, a web and mobility-based application for managing and tracking assets for Sun Network, one of the biggest media houses based out of South India. This enterprise wide initiative will enable the network to gain high visibility within the organization. After successful completion of this assignment, TAKE received an order for providing a solution to address the requirements of Sun Network's Business Intelligence (BI).
- Delivered Plant Maintenance and Material Tracking application for Strides Arcolab, a fully integrated global Life Sciences company using the TAKE Mobility framework 'GEMINI – Material

Tracking'. The application designed for Strides will cover right from receiving the material (raw and packing), Sampling, Picking & Dispensing, to Dispense verification. The integration with weighing scale further will allow Strides to gain complete control over the quantity being received and dispensed without any manual intervention.



- Rolled out a world-wide multi-pronged Multi Channel Management program for a multi-billion dollar Pharma MNC specializing in Animal Health to extend its reach to its customers through digital channels. This portal, with special focus on the US & EU regions facilitates product marketing based on animal species and respective conditions and will expand further to other continents.
- Implementation of Mobile-based Patient Diary System (PaDiSys), for a biopharmaceutical company through a strategic partnership with NowPos, a company that specializes in developing mobile-based solutions for Life Sciences. The solution helps sponsors to improve patients' treatment adherence and compliance towards the protocol and patient reported outcomes. With quick deployment, implementation and simple use for both subjects and clinicians, there is a much higher adherence to a study regimen, thus improving trial compliance.
- Enabled Cipla, one of the top 5 Indian Pharma companies to set up a global pharmacovigilance system through the Argus Safety implementation. The business benefits realized by Cipla are improved regulatory compliance, efficient pharmacovigilance operations and future readiness.

HIGHLIGHTS IN LS & SCM

LIFE SCIENCES

- Received a 'Leader' rating in **IDC** Health Insights' "IDC MarketScape: Worldwide Life Science Drug Safety Services 2013 Vendor Assessment". The IDC MarketScape assessment evaluated leading Drug Safety Services (DSS) providers in the Life Sciences industry. The company's leading position in developing best practices in drug safety, in collaboration with WCI Consulting ensures the currency of our drug safety services, with drug safety strategic consulting and IT services leading the way.
- Clinical Data Interchange Standards Consortium (CDISC) identified TAKE Solutions as a Registered Solution Provider (RSP) which endorses the fact that the company is an expert in implementing the CDISC standards like Define.XML, Study Data Tabulation Model, Study/Trial Design and Model Terminology.
- Partnership with the largest global pharma company in 'Submission Publishing'. Besides 23,000 submissions, the publishing team also supported over 30 clients on SPL, eCTD publishing services.



SUPPLY CHAIN MANAGEMENT

- Launched OneSCM extended supply chain collaboration suite that offers flexible deployment and integration options to support cloud and on-premise JAVA, and .NET architectures
- Signed a Co-Innovation Lab Cooperation Agreement with SAP to co-innovate new products to complement/extend SAP ERP processes by using any of the SAP technologies
- Integrated its 'Asset Management System' application with Cisco's context aware solution. Key challenges in hospitals like excess capital investments & increase in operational costs, inefficiency due to time spent towards searching for medical equipment, sub-optimal patient flow where patient procedures are delayed due to equipment waiting time etc., could be addressed
- Selected as an Independent Software Vendor (ISV) for Honeywell Scanning and Mobility (HSM) for March 2013



AWARDS & ACCOLADES

The year 2012-2013 has been a turning point because of the numerous awards and accolades won thereby setting a high benchmark. The industry acknowledgement received stands testimony to the domain rich expertise we possess in the areas of Life Sciences & Supply Chain Management. Some of the accolades won:

- Recognized by Supply Chain Brain as the "2012 great Supply Chain Partner" in the publication's 10th annual list
- Received SDCE 100 award for third consecutive year for "Return on Investment", a key theme in this year's "100 great Supply Chain Projects"
- Named to Software magazine's 30th Annual Software 500 as one of the world's largest software and service companies
- Ranked by Inc. India magazine as one of India's fastest growing top 500 mid-size companies
- Achieved the ISO 27001:2005 and ISO 9001:2008 certifications for its Quality Management System (QMS)
- Awarded for 'Excellence in Training' given away at the 7th employer branding award at the regional round held in Hyderabad
- Awarded as the "Organization with Innovative HR Practices" at the Asia Pacific HRM Congress Awards 2012 held in Bangalore
- Awarded as the "Organization with Innovative HR Practices" at the 2nd Asian HR Leadership Awards 2012 in Dubai
- Awarded for its exemplary contribution towards employee development under four most prestigious categories viz:
 - ❖ "Dream employer of the year" by Dream Companies To Work For
 - ❖ "Best recruiting evaluation techniques" by RASBIC (Recruiting And Staffing Best In Class awards)
 - ❖ "Award for excellence in training" by EBA (Employer Branding Awards)
 - ❖ "Fun at work" by Fun at Work awards



EVENTS

TAKE CONVERGE 2012

A two day customer event 'CONVERGE' was held between 3rd and 5th June which attracted a cross-section of customer base ranging from Fortune 500 & 'small-to-medium' enterprises that TAKE supports in the areas of Life Sciences and Supply Chain Management.

Continuing the company's commitment to deliver expanded value to its customers through highly topical content and access to industry experts; the customer presentations, expert talk and panel discussions were all focused on the theme of 'Business Transformation through Disruptive Technologies'. The key note address was given by theoretical physicist, best-selling author and frequent contributor on networks such as the Discovery Channel, Dr. Michio Kaku. Appropriately, Dr. Kaku opened the event with a look at technology 20 years into the future. Dr. John Underkoffler, Founder and Chief Scientist, Oblong Industries, and consultant for the movie Minority Report, began the next day with an overview of how graphical user interfaces, such as those depicted in the movie, are emerging to make business data analysis and operations more efficient. Our Vice Chairman and Managing Director, Srinivasan HR, elaborated on the company's vision and direction for 2012 and into 2014.

In addition to multiple customer presentations and panel discussions related to disruptive technologies in a number of industries ranging from oil and gas, consumer packaged goods, aerospace & defense and high tech, attendees also enjoyed one-on-one and group product demonstrations of TAKE's OneSCM[®],



Gemini Series[®], PharmaReady[™] and SafetyReady[™] products as well as an overview of



TAKE's product and services roadmaps. The participants also got an opportunity to have new experiences like hitting top speeds in a NASCAR and Indoor Skydiving. They also had the option to experience a round of Golf at Greg Norman's Course, or go on Kayaking Eco-Tour in the Shingle Creek, the Headwaters to the Florida Everglades.

DIA 2012 ANNUAL MEETING

TAKE Solutions exhibited at the DIA 2012 Annual Meeting held between 25th and 28th June at the Philadelphia Convention Center which witnessed around 6,500 professionals involved in drug development along with over 450 exhibits displayed at the event.



TAKE Solutions was mentioned during a session on "Adverse Event (AE) Reporting in the Era of Web 2.0: The Challenges of Having a Two-Way Conversation" presented by Michael A. Ibara, PharmD, Head of Safety Innovation at Pfizer, Inc.

In his video interview with PharmaVoice, Kris Spahr, Director of Regulatory Services discussed findings in his recently published whitepaper "Outsourcing in Regulatory Affairs: Insights from the Top Pharmaceuticals".

ORACLE OPEN WORLD 2012

TAKE participated at the Oracle OpenWorld held between 30th September and 4th October 2012. This is the world's largest conference for Oracle technologists, business users and partners.



They showcased products and solution offerings for Oracle Life Sciences and E-Business Suites, such as: Clinical, Regulatory, Safety, Discrete & Process Manufacturing, Supply Chain Planning & Executions and CRM.

PIDX OUTREACH MEET

TAKE participated at the PIDX outreach meeting at Mumbai, Delhi and Kuala Lumpur, in the month of July. Petroleum Industry Data Exchange (PIDX) International develops and powers global

e-Business standards and processes for the oil and natural gas industry. PIDX provides a global forum for delivering the process, information and technology standards that facilitates seamless & efficient electronic business within the Oil and Natural Gas industry and its trading community. At this event, TAKE Solutions showcased its supply chain solution offering OneSCM. The event was attended by companies from the oil and gas industry like Reliance Industries, Cairn India, ONGC, Schlumberger, Halliburton and Baker Hughes to name a few. Baker Hughes and TAKE Solutions joined together to



present a case history of the efficiencies in the supply chain when the e-Business standards from PIDX are adopted.

PhUSE CONFERENCE 2012

TAKE Europe participated as one of the sponsors at the PhUSE conference held between 14th – 17th October at Hungary.



This prestigious conference gave the Sponsors, CROs, Consultancies, Regulatory Agencies, Software Vendors, etc., a chance to discuss the challenges and opportunities IT industry poses and offers for the future.

TAKE CONFLUENCE

TAKE Confluence for the second and third quarters were held on 21st November 2012 and 27th February 2013 respectively with representatives from various Business Units presenting their achievements and ideas on reaching the "10 Billion" goal. A total of seven white papers were presented during these two sessions and



the fruits of Q2 & Q3 were added to the 'PLEDGE TREE' as a mark of productivity.

TAKE PUBLISHING ENGAGEMENT'S FIRST ANNIVERSARY CELEBRATIONS

On the eve of completing one successful year of Publishing Services for a global Pharmaceutical organization, the first anniversary celebrations were celebrated on 12th March along with the client.



Besides sharing their experiences on their journey in the last one year, the team also touched upon the upcoming challenges and their readiness for the same.

TAKE UTSAH 2013

TAKE Utsah, the much awaited event of the year, was celebrated on 22nd February, continuing its tradition of pure fun and joy. The 'Pirates' theme chosen for this annual extravaganza was the main attraction. The crowd turned up to the venue dressed up as pirates which added further charm to the evening.

A week before, the countdown began with a thump of a town crier who heightened the anticipation of the event. Besides fun games organized at the stalls, stage performances that circled around the



theme followed the formal programme where the luminaries of TAKE addressed the gathering with their insightful speech. The other key highlight of the event was the felicitation of the employees who completed five and ten successful years.



TAKE SOLUTIONS WORLD CORPORATE GOLF CHALLENGE 2012-2013

The National Finals of the 8th edition TAKE Solutions World Corporate Golf Challenge (TSWCGC) held at Lam Luk Ka golf club at Bangkok between 1st and 2nd April 2013 saw Terrai Natural Products comprising Vidhit Tulshan and Dhruv Kumar emerge as winners. With over 30 players from 15 companies dueling; the National Final round was a close competition combined with an intense yet entertaining feast for the audience. The final line up for the National Final included some key corporates like Accenture, Avaya India, Nestle, Mcleod Russel, G. S. Atwal & Co., Parry

Enterprise, Wings Logistics and the Vasant Group. Vidhit Tulshan and Dhruv Kumar from Terrai Natural Products with their consistent and exceptional shots made it to the World Finals with 65 points.



COMPUTER DONATION DAY

TAKE Solutions together with GE Volunteers came forward to contribute refurbished computers to the underprivileged children from T-Nagar boys and girl's school along with other government schools and trusts in and around Tamil Nadu. The event held at GE premises on 12th October was attended by Mr. Sylendra Babu, Additional Director General of Police, Chennai as the guest of honour. The other honoured guests for the occasion were



Mr. Vivek Venkatachalam – Business Leader for GE Energy Power Conversion, Mr. Sanjeev Jain, India Leader, GE Volunteers CEO, SBI Cards, Ms. Shobana N.S., CFO, TAKE Solutions, Ms. Shyamala Ashok, Director – United Way of Chennai and Mr. S. Ganesh Prasad - Director, Wipro GE Healthcare.

OUR PEOPLE & PRACTICES

TALENT ACQUISITION

The talent pool is getting richer in the competencies it possesses and a structured approach to acquire talent from prestigious institutions like the IIM's are some of the measures being adopted. Alongside with it, efforts were made to optimise recruitment related costs by making effective use of the "Refer a Friend Programme" (RFP) initiative. Out of the 116 resources recruited during the FY 2012-2013, 44% was through the RFP.

TRAINING

The training division of HR ensures continuous skill and competency development of every individual, both in terms of professional and personal development. To demonstrate this, a total of 148 training programmes totaling to 23,579 training man hours have been successfully conducted throughout the year. As we focus on a Competency based hiring practice, interviewers were certified after attending a workshop on Competency – led behavioral event, Interviewing skills and successful assessments. The Internal trainers were certified through Train the Trainer programs and assessments.

TALENT ENGAGEMENT

Keeping in alignment with TAKE's value 'Vibrancy and Joy'; various employee engagement initiatives have been successfully



implemented. These activities have quickly transformed the work culture into a vibrant participatory culture by exhibiting enthusiastic participation at all levels of management. The main intent of such talent engagement initiatives is to draw people together and bring out the best in each; both as individuals and as teams. Some of our initiatives that have been successfully implemented throughout the year are:



'TAKE CONFLUENCE' initiated in June 2012 to engage in a shared vision for the financial year besides understanding the company's changing business priorities. The event created a space for open communication between employees.



Events organised under 'TAKE A BREAK' initiative which included an array of fun-filled activities, speaker sessions and competitions.



'OVER A COFFEE' sessions were conducted every month which included a host of internal speakers sharing their knowledge on various topics.



Debate sessions under 'TAKE CONNECT' organised every quarter helped in enhancing the individuals' communication skills and provided a platform for them to conceptualise their ideas and thoughts and convey the same to a larger audience.



'TAKE DNA' was launched with a view to re-instate TAKE's values in the minds of every individual and provide them with a right platform to contribute their thoughts in the form of a newsletter contribution.

STEP-UP CAREER PLAN AND DEVELOPMENT

'STEP-UP' forum meet conducts open forum sessions with external and internal speakers to provide insights on career progression. Also, one-on-one career counseling sessions are often carried out between Business Unit heads (Counselors) and employees so as to recognize and define steps on how they can achieve their goals.

NEW INITIATIVES IN THE PIPELINE

The coming financial year has many new initiatives lined up such as:

- LEAD (Leading, Engaging, Acknowledging and Demonstrating), a leadership development framework to nurture and grow potential leaders within the organization
- PCMM Level 3 Certification

BOARD OF DIRECTORS



N Kumar
Chairman

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



S Krishnamurthy
Independent Director

Mr. S Krishnamurthy is a Senior Banker with extensive experience of over 4 decades in the Reserve Bank of India and Commercial Banks. He was also the Banking Ombudsman, Chennai for about two years. He serves on the Boards of Shriram City Union Finance Ltd., Kerala Ayurveda Ltd., and Shriram EPC Ltd. Mr. Krishnamurthy holds a Master's Degree in Labour Management, PG Diploma in Human Resources Management & Industrial Relations & Personnel Management. He is also a Certified Associate of the Indian Institute of Bankers with a Bachelor's Degree in General Laws.



D A Prasanna
Independent Director

Mr. Prasanna is the Founder and Vice Chairman of Ecron Acunova, a venture promoted by the Manipal Education and Medical Group and Acunova Life Sciences. He is a Trustee of Shriram Ownership Trust, which shapes the strategy of Shriram group companies. He is a pioneer in the healthcare sector for delivering clinical excellence at low patient fees in Asian Hospitals through innovative strategies. Mr. Prasanna is an alumnus of the Indian Institute of Management, Ahmedabad and GE Global Business Leadership Program at Crotonville.



G Raghuram
Independent Director

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



N Rangachary
Independent Director

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



R Sundara Rajan
Independent Director

Mr. Sundara Rajan is currently an advisor to the Shriram Group of companies, Chennai. With a career spanning over three decades, he has hands on experience in pharmaceutical marketing, pharmaceutical projects and setting up foreign collaboration ventures in India. He holds a graduate degree in Mechanical Engineering with a post graduation in Management from the Indian Institute of Management, Ahmedabad. Mr. Sundara Rajan is also a Chartered Engineer and an Associate of the Insurance Institute of India.


Srinivasan H R

Vice Chairman & Managing Director, Take Solutions

Mr. Srinivasan H.R., fondly known as Sri is the Vice Chairman & Managing Director of TAKE Solutions and a member of the Board of Directors. He brings with him 26 years of experience in Supply Chain and General Management fields. His responsibilities include Leadership Development, Mergers & Acquisitions, Operations & Profitability and introducing new initiatives. Sri started his professional career as a Civil Servant serving with the Ministry of Railways, Government of India. Post that, he successfully held several leadership roles – amongst others like Managing Director of Sembcorp Logistics, Singapore, Managing Director of Temasek Capital, Singapore and as an Executive Director with the Shriram Group. He has served both on the State and Regional council of the Confederation of Indian Industry (CII). In 2008, he was conferred with the CII Connect – “Entrepreneur of the Year Award”. He also bagged the CII Tamil Nadu Emerging Entrepreneurs Award In 2010 given in association with The Hindu Business Line. Sri is also the member of the Young Presidents Organization (YPO). He holds a degree in Mathematics and is a Post-Graduate in Management.


N S Nanda Kishore

Director

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


Ram Yeleswarapu

President & Chief Executive Officer

Mr. Ram is based at Princeton and provides comprehensive general management guidance to the Group. He is responsible for the operations and profitability of Company. He started his career with Tata Steel at Jamshedpur, prior to moving to the US. In the US, he has worked with large pharmaceutical Companies like Merck, Parke Davis and Amgen, across a range of business applications - from development to commercialization of drugs. Mr. Ram holds an Engineering degree from the Indian Institute of Technology, Chennai.


D V Ravi

Director

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


S Srinivasan

Director

Mr. S. Srinivasan has an overall business experience of about 23 years and currently serving as the Director of TAKE Solutions. He also serves as the Managing Director of Shriram Industrial Holdings Limited. Prior to joining Shriram Group, he was the Head of Global emerging Markets for Mylan Inc., USA, one of the largest Generic Pharmaceutical Companies globally and was also Managing Director and Chief Executive Officer of Matrix Laboratories Limited, Indian subsidiary of Mylan Inc. He has done his graduation in Mechanical Engineering with an MBA from the Institute of Rural Management, Anand. He is also a Cost & Management Accountant.

LETTER TO SHAREHOLDERS



Dear Shareholders,

We take pride in portraying our unique position in the industry domains of Life Sciences (LS) and Supply Chain Management (SCM). We are pleased to present to you the performance for the past year (2012-2013), a year streamlined to strengthen our standings in focused verticals. The consolidated revenue of the company was

INR 8,320 million; an increase of 18.2% over FY12, while the net profit for the year was INR 795 million, a 7.1% decline over FY12. While the overall revenues soared higher, the profits were ebbing especially during the last two quarters due to the increased cost and challenging business environment.

In line with the theme, "Building capabilities and Redefining Possibilities", your Company spent more time analyzing internally and exploring prospective areas to innovate in the Life Sciences space which is believed to be a promising vertical. Our progress predicts that in a span of 3-5 years from now, your Company is poised to be a leader in Life Sciences. On the Supply Chain front, there have been challenges in pricing and your Company is focused towards sustainable profitability.

STRENGTHENING LEADERSHIP:

In view of the above, to accelerate strategic growth of the Company, your Company has enhanced the leadership team with induction of subject matter expertise across the geographies. As part of the reorganisation, Jim Tizzard, the CEO of TAKE Solutions' subsidiary - WCI Consulting Ltd. is elevated as the CEO - TAKE Life Sciences. Jim will drive the business with strengthened management teams in US and Europe.

HIGHLIGHTS OF THE YEAR:

This year also fetched us some industry recognitions, which stands testimony to our growing capabilities and motivates us to continue in our paths of redefining possibilities. Some of the significant ones were:

- Recognized as a "Leader" in IDC's Drug Safety Services MarketScape 2013 Vendor Assessment.
- ISO 27001:2005 and ISO 9001:2008 certifications for the Quality Management System (QMS).

Your Company continues to expand its footprint in Life Sciences with significant customer wins across the globe. In order to scale up to the next orbit, your Company is working on transformational deals especially in the areas of Clinical, Regulatory and Safety. This year, your Company also forged new alliances with Oracle, EMC and Veeva.

In Supply Chain, your Company partnered with SAP in Co-innovation lab cooperation under which TAKE is eligible along with SAP to innovate new products to complement / extend SAP

ERP processes by using any of the SAP technologies. Your Company also worked on integrating TAMS (TAKE's Asset Management System) application with Cisco's context aware solution. With this integration, the current TAMS solution can be extended to capture bigger market exposure and opportunity to extend its footprint into Life Sciences.



BUILDING CUSTOMER RELATIONSHIPS:

Your Company conducted a two-day customer education and collaboration event; CONVERGE 2012 in Orlando, Florida. The event attracted cross-section of customer base of Fortune 500 & small-to-medium companies in the Life Sciences and Supply Chain domains. CONVERGE 2012 was a great opportunity to discuss and share best practices both with industry experts as well as innovators from other Industries.

THE ROAD AHEAD:

Your company has taken substantive steps towards long term value creation. Towards this, many strategic initiatives have been launched. Your company will continue to invest significantly in enhancing its Life Sciences business and this vertical will envisage a 360 degree coverage of the Pharma / Biotech R&D market – clinical, regulatory and safety. The focus for FY14 will be in the geographies of US and Europe. Progressively, we will also expand to other geographies. In the Supply Chain space, the Company will be focusing on three areas – Enterprise Mobility, Collaboration and Engineering Services. The Company will invest heavily in setting up Global Management Teams with strong subject matter expertise. This will be required to stay ahead of competition and build a medium to long term value for all stake holders. The result of this strengthening is expected to yield results over the next three years.

We see unprecedented opportunities for both this year and in the long term. And when we pause to reflect on how far we've come over the past few years and how much further we'll go in the next one, we couldn't be more excited and optimistic. We sincerely thank all our shareholders, business partners and our customers for the continued support and faith reposed in TAKE. We also extend our gratitude to our Chairman, Independent directors, Advisory board, Banks and Suppliers. We would like to place on record our sincere appreciation to our employees for their continued support in the performance of the Company. Your support has overwhelmingly reassured our commitment for absolute success.

Thank you

Srinivasan H R
Vice Chairman &
Managing Director

Ram Yeleswarapu
President &
Chief Executive Officer

COMPANY INFORMATION

Board of Directors

Mr. N. Kumar	Chairman
Mr. Srinivasan H R	Vice Chairman & Managing Director
Mr. S. Krishnamurthy	Independent Director
Mr. D. A. Prasanna	Independent Director
Prof. G. Raghuram	Independent Director
Mr. N. Rangachary	Independent Director
Mr. R. Sundara Rajan	Independent Director
Mr. S. Srinivasan	Non-Executive Director
Mr. N. S. Nanda Kishore	Non-Executive Director
Mr. Ram Yeleswarapu	Non-Executive Director
Mr. D. V. Ravi	Non-Executive Director

Board Committee

Audit Committee

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

Remuneration Committee & Compensation Committee

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

Shareholder/Investor Grievance-Cum-Share Transfer Committee

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

Acquisition and Investment Committee

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

Banking and Borrowing Committee

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

Company Secretary & Compliance Officer

Mr. P. Srinivasan

Registered Office

8B, Adyar Club Gate Road
 Chennai - 600 028

Statutory Auditors

Sundar Srini & Sridhar
 Chartered Accountants
 Chennai

Internal Auditors

KPMG, India
 G. D. Apte
 Chartered Accountants

Chief Financial Officer

Ms. N. S. Shobana

Bankers

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

/DIRECTORS' REPORT/

Your Directors have pleasure in presenting the TWELFTH Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2013.

Financial Highlights:

I. Consolidated Financial highlights of the Company and its Subsidiaries

(₹ in Million except per share data)

Year ended March 31	2013	2012
Total Income	8,386.16	7,188.09
Total Expenditure	6,705.65	5,585.68
EBITDA	1,680.51	1,602.41
Depreciation & Amortization	463.75	266.72
Profit / (Loss) Before Int & Tax	1,216.76	1,335.69
Finance Cost	143.83	182.82
Provision for Taxation	181.88	211.28
Minority Interest	96.35	85.80
Profit / (Loss) After Tax (after Minority Interest)	794.70	855.79
Earnings Per Share	6.62	7.13
Equity Shares (in numbers)	122,400,000	122,400,000

Business Performances

The Consolidated revenue of the Company for the year ended March 31, 2013 stood at ₹ 8,386.16 Mn, as against the previous year's revenue of ₹ 7,188.09 Mn. The Consolidated Net Profit for the fiscal year ended March 31, 2013 stood at ₹ 794.70 Mn as against the previous year's Net Profit of ₹ 855.79 Mn.

II Standalone Financial highlights of the Company

(₹ in Million except per share data)

Year ended March 31	2013	2012
Total Income	706.93	766.19
Total Expenditure	237.00	254.40
EBITDA	469.93	511.79
Depreciation & Amortization	45.88	45.34
Profit / (Loss) Before Int & Tax	424.05	466.45
Finance Cost	41.09	79.62
Provision for Taxation	16.52	36.13
Profit / (Loss) After Tax	366.44	350.70
Earnings Per Share	3.05	2.92
Equity Shares (in numbers)	122,400,000	122,400,000

For the financial year ended March 31, 2013 your Company's gross income was ₹ 706.93 Mn. The net profit for the financial year was ₹ 366.44 Mn.

Dividend

Your Directors had declared 1st Interim Dividend of ₹ 0.30/- per share (30%) at the meeting of the Board of Directors of the Company held on November 09, 2012 and 2nd Interim Dividend of ₹ 0.30/- per share (30%) at the meeting of the Board of Directors of the Company held on February 14, 2013. The said Interim Dividends was paid on November 30, 2012 and March 4, 2013 respectively. Your directors are now pleased to recommend a final dividend of ₹ 0.40/- per share (40%), subject to the approval of the shareholders at the ensuing

Annual General Meeting. The total dividend including Interim Dividends for the Financial Year amounts to ₹ 1/- per share (100 %).

The total cash outflow on account of Equity Dividend (inclusive of interim dividends already paid), and Dividend Tax amounts to ₹ 139.49 Mn.

The Register of Members and Share Transfer books will remain closed from August 31, 2013 to September 6, 2013 (both days inclusive). The Annual General Meeting has been scheduled for September 6, 2013.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 07, 2012 (date of last Annual General Meeting) on the website of the Company (www.takesolutions.com), as also on the Ministry of Corporate Affairs website.

Abridged Accounts

SEBI has vide its Circular No. SEBI/CFD/DIL/LA/2/2007/26/4 dated 26.4.2007 allowed listed Companies to send Abridged Annual Report to the shareholders in line with the requirement stipulated under Section 219 (1)(b)(iv) of the Companies Act, 1956. Accordingly, an abridged Balance Sheet is sent to the shareholders of the Company. Any shareholder interested in having a copy of the complete and full Balance Sheet and Statement of Profit and Loss may write to the Company Secretary at the Registered Office of the Company. The detailed Balance Sheet and Statement of Profit and Loss will also be available for inspection at the Registered Office of the Company during working hours of the Company and also in the website of the Company (www.takesolutions.com).

Green Initiative In Corporate Governance

The Ministry of Corporate Affairs (MCA) has through Circular No.17/2011 pronounced a Green initiative in Corporate Governance that allows Companies to send notices / documents to shareholders electronically. The Green initiative endeavours to reduce consumption of paper, in turn preventing deforestation and contributes towards a green and clean environment. In support of the initiative announced by MCA, your Company had sent documents like Notices convening Annual General Meeting, Audited Financial Statements, Director's Report, and Auditors' Report etc. in electronic form during the last Financial Year. Your Company would like to continue the green initiative further and request all the shareholders to opt for electronic documents.

Holding Company

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

Overseas & Indian Subsidiaries

Subsidiaries

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

Partner in Limited Liability Partnership

1. TAKE Solutions Global LLP, India

/ DIRECTORS' REPORT /

Subsidiaries (held indirectly)

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

Consolidated Financial Statements

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

Subsidiary accounts

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

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

Corporate Governance

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

Secretarial Audit

As a measure of good Corporate Governance practice, the Company appointed Mr. M. Alagar, Practicing Company Secretary, to conduct Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2013 is provided in the Annual Report. The Secretarial Audit Report confirms that the Company is in compliance with all the applicable provisions of the Companies Act, 1956, Listing Agreement with the Stock Exchanges, Depositories Act, 1996, SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, SEBI (Prohibition of Insider Trading)

Regulations, 1992 and all other guidelines and regulations of the Securities and Exchange Board of India (SEBI).

Management's Discussion and Analysis Report

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

Directors

Appointment of Director

During the Financial Year Mr. S. Srinivasan was appointed as Additional Director of the Company with effect from February 14, 2013. He shall hold office up to the date of the ensuing Annual General Meeting of the Company. Taking into consideration his knowledge and experience, the Board commends his appointment as Director of the Company. The Company has received a Notice under Section 257 of the Companies Act, 1956 from a member of the Company proposing Mr. S. Srinivasan to be appointed as a Director. Members' approval for his appointment as Director has been sought in the Notice convening the Annual General Meeting of the Company.

Directors' retiring by rotation

Mr. R. Sundara Rajan and Mr. Ram Yeleswarapu, Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Managing Director

Mr. S. Sridharan, Managing Director of the Company resigned from the Board w.e.f. March 31, 2013. The Board places on record its appreciation for the contributions made by Mr. S. Sridharan for the success of the Company. In his place, the Board appointed the Vice-Chairman Mr. Srinivasan H.R as the Managing Director of the Company and re-designated him as the Vice-Chairman and Managing Director of the Company.

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

Fixed Deposits

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

Auditors

The Auditors of the Company, M/s. Sundar Sridhar & Sridhar, Chartered Accountants, hold office till the conclusion of the Twelfth Annual General Meeting and being eligible offer themselves for reappointment.

Internal Audit

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

/DIRECTORS' REPORT/

Particulars of Employees

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 regarding the name and other particulars of employees are required to be set out in the annexure to this report. However, as per the provisions of Section 219(1)(b) of the Act, the Reports and Accounts of the Company sent to the Shareholders do not contain the said annexure. Any Shareholder desirous of obtaining a copy of the statement may write to the Company Secretary at the Registered Office of the Company.

Employee Stock Options Scheme

In accordance with the SEBI (Employees Stock Options Scheme and

The details of options granted under ESOP 2007 are as follows:

Sl.No	ESOS 2007	Tranche 1	Tranche 2
01	Grant Date	02/04/2008	26/05/2008
02	Options granted and outstanding at the beginning of the year	208,750	92,500
03	Grant Price – ₹	73 per share / option	73 per share / option
04	Options vested during the Financial Year	Nil	Nil
05	Options Exercised	Nil	Nil
06	Money realized on exercise of option	Nil	Nil
07	Total number of shares arising as a result of exercise of options	Nil	Nil
08	Options Lapsed / Surrendered	33,250	45,000
09	Options granted and outstanding at the end of the year of which		
	Option vested	175,500	47,500
	Option yet to vest	Nil	Nil
10	Variation of terms of options	Nil	Nil
11	Grant to Senior Management	Nil	Nil
12	Employees receiving 5% + of the total number of options granted during the year	Nil	Nil
13	Employees granted options equal to or exceeding 1% of the issued capital	Nil	Nil

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

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

Foreign Exchange Earnings and Outgo

Total Foreign Exchange earned and used on cash basis

Forex Earned:

₹ 138.97 Mn (12-13) & for previous year ₹ 114.69 Mn (11-12)

Forex Used:

₹ 13.50 Mn (12-13) & for previous year ₹ 42.67 Mn (11-12)

An amount of ₹ 113.37 Mn (₹ 70.86 Mn) was remitted during the year in foreign currencies on account of payment of two interim dividends for the Financial Year 2012-13 and final dividend for the Financial Year 2011-12.

Directors' Responsibility Statement

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

- That in the preparation of the annual accounts, the relevant applicable Accounting Standards have been followed and no material departures have been made from the same.
- That the directors have selected such accounting policies and

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

During the current Financial Year, stock options under ESOP 2007 have not been granted. Further, the Company has already recognized employee's compensation cost over the vesting period, using intrinsic value of option for the stock options granted on April 02, 2008 and May 26, 2008. Also, the difference between intrinsic value and fair value of the options were disclosed in the Director's 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 2012-13.

applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.

- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the directors have prepared the annual accounts on a going concern basis.

Acknowledgement

Your Directors take this opportunity to express the gratitude to 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 to the employees for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

By Order of the Board

Srinivasan H.R.
Managing Director

D.V. Ravi
Director

Place: Chennai
Date: May 24, 2013

MANAGEMENT'S DISCUSSION & ANALYSIS

The Management's Discussion and Analysis contains certain "forward-looking" statements concerning our future operations, prospects, strategies, financial conditions, 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 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.

Life Sciences

Industry Overview

The global market size of pharmaceutical companies in 2011 was US\$ 956 billion, which is estimated to reach US\$ 1.2 trillion by 2016. The large pharmaceutical companies based across the United States and Europe contributes a significant amount to this market. Moreover markets like North and South America, Europe and Japan are expected to account for about 85% of the global pharmaceuticals industry going forward (Source: WHO).

Global pharmaceutical companies are expected to invest a significant proportion of global sales back into ethical Research and Development. Of this, a majority will be towards the life sciences sector. The global R&D expenditure in 2012 was about US\$ 181 billion in 2012 and is expected to grow by 4.2% in 2013. R&D in 2020 is expected to be a much more numerically driven process, making volume growth a leading indicator of performance.

Outsourcing of components of R&D functions in the Life Sciences industry is a growing trend and top companies are looking for ways to reduce costs and improve operational efficiencies. Companies are closely evaluating all processes being undertaken to separate them into those that should be retained in-house and those that could be conducted more efficiently through outsourcing. It is seen that, in terms of outsourcing, pharmaceutical companies are mature in the areas of preclinical and clinical trials while they continue to explore opportunities to improve efficiencies. Broadly, there is a thrust towards focusing on pure research and molecule development while outsourcing activities linked to safety, compliance and vigilance as well as the larger functional areas of programming and statistical analysis, and the life cycle management of document and submission publishing.

Challenges and Solutions

Innovation is a key driver for growth as several blockbuster drugs have either expired in the last few years or are due for expiry in the near future. Patent protection expiry of a list of drugs is expected to pass through one of the largest phases till 2016 which indicates that there is added pressure on R&D functions within the large pharma companies to replace outgoing blockbuster drugs with newly developed molecules. (CMR International 2012)

However, new medicine approvals have declined even as R&D efforts continue to rise. Further, stringent testing requirements and increasing vigilance and compliance requirements are leading to rising R&D costs. Another challenge is that there remain apprehensions around outsourcing as it pushes process execution out of internal control and into the domain of the external service providers. This is seen as a challenge because it involves entrusting a third party with critical data. However, service providers have time and again demonstrated that these challenges can be overcome through industry best practices and that the benefits of outsourcing outweigh the many concerns.

Technology has proved to be a critical lever to enhance process quality and efficiency. R&D functions naturally involve multiple processes, as it is imperative that companies comply with protocol that is ethical for these trials and expose select groups to health risks for the health benefits of the larger majority. As drug research accelerates and more stringent measures are being undertaken by regulatory bodies to maintain quality, there is a greater dependency on technology to automate drug discovery, clinical development and testing, regulatory and safety.

In addition, global regulatory authorities are steadily increasing the scrutiny and constantly establishing new guidelines for compliance and reporting. This is causing pharmaceutical companies to invest in global regulatory affairs and intelligence. The benefits of outsourcing regulatory affairs are cost efficiencies and proactive risk management as the losses from delays in approvals, fines, penalties and loss of reputation are practically eliminated. (KPMG)

As the life sciences industry faces pressure to increase productivity and reduce costs of R&D, outsourcing has emerged as a visible alternative to in-house execution of services. Outsourcing has its pros and cons; the advantages are clearly resulting in increased activity on this front. It is evident that companies will continue to outsource activities to increase effectiveness. As a result areas such as Clinical, Regulatory and Safety are prominently outsourced by life sciences companies.

TAKE Services/Offerings

We understand the pulse of the Life Sciences industry. The number of R&D projects entering regulatory submission phase is also on the rise. Phase III and late stage project terminations have also declined. This indicates that the pharmaceutical industry is clearly in the midst of a significant strategic transformation towards 'quality over quantity' and is moving away from a 'shots on goal' approach. TAKE's solutions and services vary across clinical data, regulatory compliance and best practices on drug safety, risk management, quality and compliance. Our deep domain expertise and delivery experience combined with our deep penetration into existing outsourcing areas gives us an edge and places us ahead of completion in line with these emerging trends.

The demand for IT solutions in the Life Sciences market is on the rise given the need for increasingly efficient, integrated systems and the need to conduct R&D more efficiently to ultimately improve market reach and market share. Because pharmaceutical, biotechnology and research companies are facing more stringent regulatory requirements than ever before, there is an acute requirement for IT solutions within the industry.

IT solutions reduce errors and costs while improving quality. Timing the development of drugs is a curtailing factor afflicting every pharmaceutical company. Reducing the time period by improving agility of the research and development process makes a huge difference. IT solutions are critical in how life sciences companies tackle issues related to medical, research, societal and business success. Integration of business and IT processes within

MANAGEMENT'S DISCUSSION & ANALYSIS

organizations enables them to respond rapidly to customers, researchers and medical professionals' demands and face competitive threats and regulatory requirements more confidently. The solutions specifically help address the most common challenges facing the life sciences industry, i.e. complying with government requirements efficiently while managing clinical development and clinical trial processes.

Your Company is a niche player in the Life Sciences space actively implementing strategies for the clinical data lifecycle with services like data management, data standardization, biostatistics & SAS programming and clinical information systems. Our services extend to technology integration and outsourcing of regulatory functions like submissions and report publishing, labeling and artwork services, regulatory strategy services, regulatory information management. We also offer Scalable Safety Solutions that include pharmacovigilance strategy, pharmacovigilance systems strategy, risk management and quality & compliance. We continue to enhance our products based on the feedback from customers as well as new regulatory guidelines and market drivers that have been appropriately specified and captured in product enhancements and new releases.

Supply Chain Management

Industry Overview

The global Supply Chain Management market grew by 7.1% in 2012 and presently stands at about US\$ 8.3 billion. While other verticals continued to face pressure due to stringent IT budgets led by the subdued global economic condition, Supply Chain Management witnessed increasing interest due to its ability to provide a competitive advantage to companies in driving growth and improving margins. The leaders in SCM software in 2012 were SAP, Oracle and JDA Software with market share of 20.8%, 17.5% and 5.1% respectively. The top 5 companies hold about 49.1% of the SCM software market share while the remaining 50.9% is held with other vendors (Gartner: 2013). Key geographies that contributed to SCM software revenue growth in 2012 were North America, Western Europe and Asia.

Enterprise mobility is growing as organizations have begun realizing the importance of connecting their employees and customers in new ways. As mobile devices continue to grow and outpace humans, organizations have begun adopting technology and technology services. This trend has also resulted in a significant increase in spending towards services in business. (Forrester research 2013). One such area is Supply Chain Management and more and more companies have begun looking at enterprise mobility as it drives business transformation and generates new opportunities for customer engagement. Organizations look for high levels of insight and are moving towards vendors with a deep understanding and domain expertise of matters specific to their industry.

Another trend observed within SCM is the concept of forming collaboration between suppliers. Due to challenges like customer expectations, costs and efficiency implications, forming collaborations between suppliers makes more sense as it helps in understanding customer expectations, and in anticipating customer needs through collaborative planning, forecasting and replenishment (Theory: IFPSM, 2006). According to statistics, retailers can lose 3 to 4% revenue annually due to stock outs despite inventories caught up within the value chain. Companies have realized that collaboration ultimately increases visibility throughout the value chain reducing value chain costs and have begun adopting collaborative tools (Hitachi Consulting 2009).

Challenges and Solutions

Outsourcing SCM is less of a challenge and more of a rising trend.

Companies can economically benefit from outsourcing supply chain operation; however trivial challenges like right systems and processes have to be addressed to avoid risking the success of the company. Companies have to put more controls and systems in place as the supply chain is not onsite, a critical challenge which companies are addressing and is a high priority for their success.

TAKE Services/Offerings

Supply Chain business remains sound despite a challenging environment in financial year 2013. The year so far witnessed economic challenges, currency devaluation and environmental commotion. Many multinational companies were alarmed and increased focus on managing their raw materials and inventory. Organizations demand supply chain management software solutions that deliver effective results while managing logistics, supplier-customer relations and quality of product. We enable them to make appropriate business decisions. Due to a significantly unstable economic and environmental climate in 2012-2013, applications that help firms synchronize supply with demand by managing distribution, transportation and logistics, supply and provide analytics across the extended supply chain.

In FY 13, customers across geographies were more optimistically looking at our Supply Chain Management systems. TAKE launched the latest version of OneSCM which has enriched functionality for all ERP back end systems that also includes customers running Oracle or SAP. Keeping in line with the new emerging trend of cloud computing mobility and social media we launched 'take10' a comprehensive cloud solution to accelerate growth for enterprises in India.

Outlook FY 14

The environment continued to be challenging in FY13 which impacted the performance of your Company and is expected to continue its impact in the near future. However, TAKE has taken certain strategic initiatives to help the company enhance growth in revenues and profitability over the next three years. We are moving towards a focused approach by rejigging operations to focus on 360 degree coverage of Life Sciences of the Pharma / Biotech R&D market clinical, regulatory and safety and very niche offerings in Supply Chain Management. The key initiatives taken to achieve this are through substantially enhancing the Life Sciences business. The company plans to stay focused in the US and Europe geographies for FY14 and will progressively expand to other geographies going forward. In the Supply Chain space, the company will be focusing only on Enterprise Mobility, Collaboration and Engineering Services as these segments will improve margins. The company has plans to curtail certain business lines in SCM which the company feels will not add long term business value to the enterprise. Our plans going forward have a clear focus on setting up Global Management Teams with strong subject matter expertise. We believe that this strategy will help us stay ahead of competition and generate value for all stake holders in the long term.

Financial Performance FY13

Result of Operations (Consolidated)

TAKE Solutions' Operating Revenue grew 18% in ₹ terms over FY 12 Revenue, while Total Income grew 17% over the same period last year. In constant dollar terms, Operating Revenue grew 6%.

Our Revenues have grown at a Compound Annual Growth Rate (CAGR) of 23% over the last 5 years, while EBITDA and Net Profit have grown 16% and 9% respectively during the same period.

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

MANAGEMENT'S DISCUSSION & ANALYSIS

Particulars	FY 2013		FY 2012	
	Amount (₹ Mn)	% of Total Income	Amount (₹ Mn)	% of Total Income
Revenues	8,320	99%	7,037	98%
Other Income	66	1%	151	2%
TOTAL INCOME	8,386	100%	7,188	100%
Cost of Sales	4,895	58%	4,269	59%
Administration and other Expenses	1,811	22%	1,316	18%
Finance Expenses	144	2%	183	3%
Depreciation	222	3%	79	1%
Amortisation of capitalised Software costs	241	3%	188	3%
Total Expenditure	7,313	87%	6,035	84%
Profit Before Tax (PBT)	1,073	13%	1,153	16%
Provision For Tax	182	2%	211	3%
Minority Interest	96	1%	86	1%
Profit After Tax (PAT)	795	9%	856	12%

Revenue Analysis

Revenue by Vertical

Particulars	FY 2013	FY 2012	%
	(₹ Mn)	(₹ Mn)	
SCM	3,549	3,163	12%
Life Sciences	4,146	3,666	13%
Others	691	359	93%
Total Revenues	8,386	7,188	17%

The financial year ended March 31, 2013 saw Revenue from Supply Chain Management grow by ₹ 386 Mn from ₹ 3,163 Mn to ₹ 3,549 Mn, representing a 12% growth year on year.

There has been significant contribution from the Middle East market, which had witnessed some softness in the demand during the previous period due to the political unrest. Over the last 5 years, the Supply Chain vertical has recorded a CAGR of 17%.

The Life Sciences segment Revenue has grown at a CAGR of 28% over the last 5 years and it grew by 13% in FY 13. Life Sciences Revenue for FY13 aggregated to ₹ 4,146 Mn compared to ₹ 3,666 Mn in FY12.

This growth, inspite of the inclement business conditions in US and Europe has been possible due to TAKE's continuous strategic focus on domain strength with niche value propositions, that result in continued customer satisfaction.

Revenue by Geography

Particulars	FY 2013	FY 2012	%
	(₹ Mn)	(₹ Mn)	
Asia-Pac	3,063	2,228	37%
United States	4,747	4,528	5%
Europe	576	432	33%
Total Revenues	8,386	7,188	17%

Asia-Pac revenue grew by 37% during the year from ₹ 2,228 Mn in FY 12 to ₹ 3,063 Mn in FY 13, on the wings of robust performance in the Middle East and significant contribution from the Far East too. This year saw Middle East, a local doyen in providing innovative supply chain management solutions, make inroads in Life Sciences vertical as well. In terms of percentage contribution to total revenue, Asia-Pac contributed 36% of the revenue this year compared to 31% in FY12.

USA contributed ₹ 4,747 Mn in Revenue during the year compared

to ₹ 4,528 Mn last year, an increase of 5% year on year. This amounts to 57% of the total revenue of FY 13 compared to 63% in FY 12.

The share of Europe to total revenue increased from 6% to 7% in FY13. During the year, Revenues from Europe aggregated ₹ 577 Mn. WCI acquired during the last quarter of FY 11, has integrated well and continues to provide encouraging results.

Over the last 5 years, US growth is at a CAGR of 19%, while Asia-pac has grown at 25%.

Customer Concentration

Top 10 customers contributed to 23% of the total revenue in FY 13, 10% from SCM vertical and 13% from LS vertical.

Cost Analysis

Cost of Sales

Cost of Sales primarily comprises of Salary and Other Employee Compensation costs and Other Direct Expenses necessary for the delivery of contracted services. While this has grown from ₹ 4,269 Mn in FY 12 to ₹ 4,895 Mn in the current year, a 15% increase year on year, as a proportion of Operating Revenue, this is 2% lower than the previous year.

Total Cost has increased from ₹ 6,035 Mn in FY 12 to ₹ 7,313 Mn in FY 13. In terms of % of revenue, this is an increase of 2% over the previous year, mainly on account of increased SG&A expenses. SG&A grew by 38% over the previous year, driven by market needs to sustain domain superiority and thereby business growth through strong client relationships, in a slow economy.

Particulars	FY 2013		FY 2012	
	Amount (₹ Mn.)	% of Revenue	Amount (₹ Mn.)	% of Revenue
Employee Costs	2,250	27%	1,820	26%
Other Direct Costs	2,645	32%	2,449	35%
TOTAL DIRECT COST	4,895	59%	4,269	61%
SGA expenses	1,811	22%	1,316	19%
Amortization of capitalized software costs	241	3%	188	3%
Depreciation	222	3%	79	1%
Finance Expenses	144	2%	183	3%
TOTAL COST	7,313	88%	6,035	86%

MANAGEMENT'S DISCUSSION & ANALYSIS

Depreciation & Amortization

Depreciation expense has increased by 180% from ₹ 79 Mn to ₹ 222 Mn in FY 13. This is a result of both, the company's continuous investment during the year in new tangible and intangible assets to sustain long term growth but also in conservatively phasing out its assets in line with business strategies. Depreciation as % of Revenue is 3% in FY 13 compared to 1% in the previous year.

Amortization expense reflects the value of internally developed Products written off during the year on a straight line basis. At ₹ 241 Mn in FY 13, this expenditure has increased by 28% over the previous year figure of ₹ 188 Mn. As a proportion of product development costs capitalized during the year, amortization stands at 98% of capitalization in the current year.

Finance Expenses

Finance Expenses 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, as well related expenses like processing charges.

Finance expenses reported, at ₹ 144 Mn is 21% lower than the previous year's ₹ 183 Mn. Net of forex fluctuation impact on interest cost, interest expense is 19% lower than the previous year, on account of repayments during the year.

Taxation

Tax expense for the current year ended March 31, 2013 has dropped by 14% to ₹ 182 Mn, from ₹ 211 Mn for the year ended March 31, 2012 resulting in the effective rate of taxation dropping from 18% to 17%. This is due to a drop both in current tax charges as well as deferred tax expense. The 13% decrease in current tax expense is attributable to higher profit recognition in more favourable tax regimes while the changes in deferred tax expense is more a function of the difference in carrying amount of assets considered for tax reporting purposes and for GAAP reporting according to laid out Accounting Standards.

Minority Interest

Minority Interest has increased from ₹ 86 Mn to ₹ 96 Mn during the year, mainly on account of improved profits posted by two of our subsidiaries in Middle East and US.

Earnings Per Share

The Net Profit for the year ended March 31, 2013 at ₹ 795 Mn, has dropped by 7% over the ₹ 856 Mn reported for the year ended March 31, 2012.

This has resulted in the EPS (Basic) also dropping correspondingly from ₹ 7.13 per share to ₹ 6.62 for the current year.

Borrowings

Amt in ₹ Mn

Particulars	Long Term Borrowings		Short Term Borrowings		Other Current Liabilities		Total Borrowings	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Secured								
External Commercial Borrowings	42	105	-	-	68	65	110	170
From Banks	725	983	861	204	190	234	1,776	1,421
Finance Lease Obligations	11	1	-	-	9	2	20	3
Unsecured								
Commercial Paper	-	-	-	160	-	-	-	160
Deferred Payments	42	136	-	-	-	50	42	186
Loan from related party	-	-	4	28	2	2	6	30
Others	10	10	-	-	-	-	10	10
	830	1,235	865	392	269	353	1,964	1,980

Foreign Currency Transactions

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

In conformance to this, the Statement of Profit & loss for the year reflects the 13% increase in average USD exchange rates over the previous year, in both Revenue & Expenses. On account of the significant natural hedge for risks associated with foreign currency fluctuations by virtue of its international operations both in terms of Revenue & Costs, there is no significant impact on the Result of Operations reported.

Similarly, conforming to Indian GAAP in Balance Sheet reporting, requiring reporting at the Closing rate on the last date of year, there would be an impact of about 5% decline in closing rates of the Indian Rupee as at March 31, 2013 and 2012 respectively, resulting in Balance Sheet expansion.

Financial Position

During the year, the book value per share grew by 25% from ₹ 28 per share last year to ₹ 35 per share.

Share Capital

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

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

Reserves and Surplus

Reserves and Surplus of the Group stood at ₹ 4,084 Mn as at March 31, 2013 as against ₹ 3,300 Mn as at March 31, 2012, an increase of 24%.

Of the ₹ 784 Mn increase in the Reserves during the year, ₹ 611 Mn increase is attributable to profit accretion after relevant appropriations, ₹ 106 Mn increase to movement in Foreign Currency Translation Reserve and ₹ 25 Mn in Hedging Reserve which was squared off during the year upon completion of the hedging contract availed by the company. The balance is attributable to changes in Capital Reserves, mainly due to change in closing forex rates over the previous year.

MANAGEMENT'S DISCUSSION & ANALYSIS

There has been a significant reduction in term loans outstanding and deferred payments due, in the current year, as these are time based payments. Loans availed from Banks are working capital loans, and predominantly in foreign currency, and as such are shown at closing rates prevailing on 31st March 2013. Thus, the increase of ₹ 355 Mn is a reflection of the expansion in Accounts Receivable over the previous year. Working capital loans as a percentage of Accounts Receivable, has dropped from 89% last year to 79% in FY 13.

Trade Payables (Current Liabilities)

Trade Payables (Current Liabilities) representing payables for Purchase of Goods and Services increased from ₹ 545 Mn to ₹ 749 Mn during the financial year ended March 31, 2013, reflecting the growth in business volume and expanding Trade Receivables position.

Deferred Tax Liability and Deferred Tax Assets

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

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

During the year, Deferred Tax Asset increased marginally from ₹ 1.04 Mn to ₹ 1.06 Mn, while Deferred Tax Liability increased from ₹ 150 Mn to ₹ 232 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 & Provisions

Other Current Liabilities includes Current Maturities of Long Term Debt, Mark to Market Losses on Forward contract, Unclaimed dividends, Interest due, Statutory Payables and Deferred Revenue.

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

Provision on Mark to Market loss has been nullified during the year following the completion of the 5 year hedge contract taken in 2007.

Adjusting for current maturities of long term debt and Mark to Market loss, Other Liabilities & Provisions decreased by ₹ 201 Mn during the year from ₹ 957 Mn to ₹ 756 Mn. This is also attributable to the pattern of dividend distribution the company declared and paid out 2 interim dividends during the year ended 31st March 2013 and only the 40% final dividend declared, along with relevant taxes is outstanding as at the reporting date of 31st March 2013.

Fixed Assets & Software Product Costs

This includes Tangible assets by way of Buildings, Furniture & Fixtures, Vehicles, Computers & related assets as well as Intangible 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, 2013 amounts to ₹ 266 Mn, significantly in Computer & Related Software, both by way of replacement & additions.

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

Goodwill

The increase in Goodwill on Balance Sheet reported as on March 31, 2013 compared to the previous year is entirely on account of depreciation in Rupee value during the year.

Current & Non-Current Investments

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

Cash & Cash Equivalents

Balances held in Banks and as Cash increased from ₹ 595 Mn as at March 31, 2012 to ₹ 761 Mn as at March 31, 2013, an increase of 28%. Cash holdings in terms of percentage of revenue, has increased from 8% to 9%.

The Reported figure includes deposits of ₹ 38 Mn and other Earmarked balances of ₹ 20 Mn as at March 31, 2013. Comparable figures as at March 31, 2012 are ₹ 38 Mn and ₹ 13 Mn respectively.

Inventories

Inventory is held in the course of delivery in respect of certain supply chain related solutions to clients. As at March 31, 2013, the value of inventory held decreased by 15% from ₹ 181 Mn to ₹ 155 Mn. Seen in the perspective of revenue, this represents a drop of 72bps from 3% to 2%.

Trade Receivable

Receivables from customer stood at ₹ 2,246 Mn on March 31, 2013, an increase of 41% over the balance shown of ₹ 1,588 Mn as on March 31, 2012. Expressed as a percentage of revenue, the increase is from 23% to 27%.

Loans, Advances & 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 decreased from ₹ 1,141 Mn as on March 31, 2012 to ₹ 986 Mn as on March 31, 2013, by about 14%. This is mainly on account of decrease in prepaid expenses and advances to suppliers, compared to the previous year.

CORPORATE GOVERNANCE REPORT

1. Philosophy on Code of Corporate Governance

TAKE believes on building long lasting and mutually beneficial relationship based on integrity, ethics and trust in all respect of our business. Corporate Governance has been a high priority for us both in letter and in spirit. Our commitment to ethical and lawful business conduct is a fundamental shared value of our Board of Directors, senior management personnel and employees and is critical to the Company's success. Our standards for business conduct provide that we will uphold ethical and legal standards vigorously as we pursue our financial objectives. We believe that good governance brings about sustained corporate growth and long-term benefits for stakeholders.

2. Board of Directors

Composition and category of Directors as of March 31, 2013 is as follows:

As on	Executive Director	Non-Executive Director	Independent Director	Total
March 31, 2013	1*	5	6	12

*Mr. S. Sridharan, Managing Director of the Company resigned w.e.f March 31, 2013. Mr.Srinivasan H.R has been appointed as Managing Director of the Company w.e.f. April 01, 2013.

The table below gives the composition of the Board and the number of other Directorships and Committee Memberships as on March 31, 2013

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

*Mr.Srinivasan H.R has been appointed as Managing Director of the Company w.e.f. April 01, 2013.

**Mr. S. Sridharan, Managing Director of the Company resigned w.e.f March 31, 2013.

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

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

None of the Directors of the Board serve as members of more than 10 committees nor are they Chairman/Chairperson of more than 5 committees.

a) Attendance record of the Directors

Four Board Meetings were held during the year. The Company has held at least one Board Meeting in every three months. The Board Meetings were held on May 26, 2012, August 09, 2012, November 09, 2012 and February 14, 2013. The Annual General Meeting of the Company was held on September 07, 2012.

CORPORATE GOVERNANCE REPORT

The attendance records of all Directors are as follows:

Name of Director	Category	No of Board Meetings		Annual General Meeting
		Held	Attended	
Mr. N. Kumar	Non-Executive Chairman	4	4	✓
Mr. S. Krishnamurthy	Independent	4	4	✓
Mr. D.A. Prasanna	Independent	4	4	-
Prof. G. Raghuram	Independent	4	3	-
Mr. N. Rangachary	Independent	4	1	-
Mr. R. Sundara Rajan	Independent	4	4	✓
Mr. Srinivasan. H.R.	Non Independent & Non Executive	4	4	✓
Mr. N. S. Nanda Kishore	Non Independent & Non Executive	4	4	✓
Mr. Ram Yeleswarapu	Non Independent & Non Executive	4	1	✓
Mr. D. V. Ravi	Non Independent & Non Executive	4	4	✓
Mr. S. Sridharan *	Managing Director	4	4	✓
Mr. S. Srinivasan**	Non Independent & Non Executive	4	1	-

*Mr. S. Sridharan, Managing Director of the Company resigned w.e.f March 31, 2013.

**Mr. S. Srinivasan was appointed as an Additional Director w.e.f February 14, 2013.

b) Details of Directors seeking appointment / reappointment:

- i) **Mr. Ram Yeleswarapu** is the President and Chief Executive Officer of the Group. He is based at Princeton, New Jersey and provides comprehensive general management guidance to the Group. He is responsible for the operations and profitability of the Company. He started his career with Tata Steel at Jamshedpur, prior to moving to the US, where he worked with large Pharma companies like Merck, Parke-Davis and Amgen, across a range of business applications-from development to commercialization of drugs. Mr. Ram holds an Engineering degree from the Indian Institute of Technology, Chennai.

He does not hold any shares in the Company.

- ii) **Mr. R Sundara Rajan** is currently an advisor to the Shriram Group of Companies, Chennai. With a career spanning over three decades, he has hands on experience in pharmaceutical marketing, pharmaceutical projects and setting up foreign collaboration ventures in India.

He holds a graduate degree in Mechanical Engineering with a post-graduation in Management from the Indian Institute of Management, Ahmedabad. Mr. Sundara Rajan is also a Chartered Engineer and Associate of the Insurance Institute of India.

He holds 15,370 equity shares in the Company.

- iii) **Mr. S. Srinivasan** is a Mechanical Engineer with an MBA from IRMA, Anand. He is also a Cost & Management Accountant. He has overall business experience of about 23 years.

Previously, he was the Head of Global Emerging Market for Mylan Inc., USA, one of the world's largest Generic Pharmaceutical Companies and was also Managing Director and Chief Executive Officer of Matrix Laboratories Limited, Indian subsidiary of Mylan Inc. He also played a key role in the rapid growth of Matrix, organically as well as through Mergers and Acquisitions. He is currently the Managing Director of Shriram Venture Limited, which is the holding Company for the Industrial businesses of Shriram Group, Chennai.

He does not hold any shares in the Company.

- iv) **Mr. Srinivasan H.R.** Promoter, is also the Vice- Chairman & Vision-Holder of the Company. He brings in 26 years of experience in Supply Chain Management and General Management. At TAKE, his responsibilities include Leadership development, Mergers & Acquisitions and new initiatives. Mr. Srinivasan H.R. started his professional career as a Civil Servant serving with the Ministry of Railways, Government of India. Post that, he moved to the Private Sector where he held several leadership roles amongst others, Executive Director - Shriram Group, Managing Director - SembCorp Logistics, Singapore, Managing Director - Temasek Capital, Singapore.

He has been very active in various industry forums, having served both on the State and Regional council of Confederation of Indian Industry (CII). He is also the Past President of TiE (The Indus Entrepreneurs), Chennai Chapter. In 2008 he was conferred the CII Connect "Entrepreneur of the Year Award". In 2010, he also bagged the CII Tamil Nadu Emerging Entrepreneurs Award given in association with The Hindu Business Line.

CORPORATE GOVERNANCE REPORT

Mr. Srinivasan H.R. holds a degree in Mathematics with a Post-Graduation in Management.

He does not hold any shares in the Company.

3. Audit Committee

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

The Audit Committee has the following powers:

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

The Role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters that need to be included in the Director's Responsibility Statement in terms of clause (2AA) of section 217 of the Companies Act, 1956;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
5. Reviewing with the management quarterly financial statements before submission of the same to the Board for its approval.
6. Reviewing with the management performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.

9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

The Audit Committee reviews the following information:

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

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

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. R. Sundara Rajan	Chairman	05	05
Mr. S.Krishnamurthy	Member	05	05
Mr. D.A. Prasanna	Member	05	*05
Mr. D.V. Ravi	Member	05	05

*Mr. D.A.Prasanna attended one of the committee meeting through video conference.

The Company Secretary is the Secretary of the Audit Committee.

4. Remuneration & Compensation Committee

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

The Independent Directors are paid Sitting fees for attending the meetings of the Board. Currently a fee of ₹ 20,000 per meeting per Director is paid for attending the Board Meeting. The Independent Directors are paid a commission not exceeding 1% of the Net Profits of the Company computed under the provisions of the Companies Act, 1956. The basis of determining the amount of commission to the Independent Directors is related to their attendance and contributions at the meetings and extent of consultations provided by them. The resolutions for the appointment of Directors and remuneration payable are approved by the shareholders of the Company.

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and

CORPORATE GOVERNANCE REPORT

variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

Terms of Reference:-

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

Details of remuneration paid to Directors for the year 2012-13 are given below:

(Amount in ₹)

Name of the Director	Remuneration paid during the FY 2012-13		
	Salary	Sitting Fees	Remuneration / Commission (payable / paid)
Mr. N. Kumar	-	80,000/-	3,00,000/-
Mr. S. Krishnamurthy	-	80,000/-	3,00,000/-
Mr. D. A. Prasanna	-	80,000/-	3,00,000/-
Prof. G. Raghuram	-	60,000/-	3,00,000/-
Mr. N. Rangachary	-	20,000/-	3,00,000/-
Mr. R. Sundara Rajan	-	80,000/-	3,00,000/-
Mr. Srinivasan. H.R.	-	NIL	NIL
Mr. N. S. Nanda Kishore	-	NIL	NIL
Mr. Ram Yelleswarapu	-	NIL	NIL
Mr. D. V. Ravi	-	NIL	NIL
Mr. S. Sridharan*	71,40,000	NIL	NIL

*Mr. S. Sridharan, Managing Director of the Company resigned w.e.f March 31, 2013.

The Shares held by Director as on March 31, 2013 are given below:

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

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

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

5. Shareholders' / Investors Grievance Committee

The Shareholders'/Investors Grievance – Cum – Share Transfer Committee redress the complaints of the shareholders in respect of

matters pertaining to transfer of shares, non-receipt of annual report, dematerialization of shares, non-receipt of declared dividend etc. The Company Secretary acts as the Secretary to the Committee.

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

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. N. Kumar	Chairman	04	04
Mr. R. Sundara Rajan	Member	04	04
Mr. S. Sridharan*	Member	04	04

*Mr. S. Sridharan, Managing Director of the Company resigned w.e.f March 31, 2013. Mr. Srinivasan H.R. has been inducted as the member of the Committee w.e.f. April 01, 2013.

The following table shows status of complaints received from shareholders during 2012-13

Sl. No.	Nature of Complaints	Opening Balance	Received	Responded	Pending
01	IPO	0	0	0	0
02	Other Complaints	0	20	20	0
03	Requests	0	47	47	0

Company Secretary is the Compliance Officer of the Company.

6. Details of Annual/Extraordinary General Meetings

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

Sl. No.	AGM / EGM	Location	Date
01	AGM	Narada Gana Sabha (Mini Hall), Chennai.	02-09-2010
02	AGM	Narada Gana Sabha (Mini Hall), Chennai.	26-08-2011
03	AGM	Narada Gana Sabha (Mini Hall), Chennai.	07-09-2012

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

7. Disclosures

a) Disclosure on materially significant related party transactions:

There is no material transaction with any related party which requires a separate disclosure. Annual Accounts as at March 31, 2013 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.

CORPORATE GOVERNANCE REPORT

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 Managing Director or to the Chairman of the Audit committee as the case may be. The policy provides a framework for adequate safeguard against victimization of employees.

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

8. Means of communication

- Financial results are published by the Company in The Hindu Business Line, Financial Express and Makkal Kural
- Results are displayed in the Company's Website www.takesolutions.com
- Official news releases are also updated in the website
- All material information about the Company is promptly sent through facsimile to the Stock Exchanges where the Company's shares are listed

9. General shareholder information

- a) Date, time and venue of AGM
September 06, 2013 at 10.00 am at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai – 600 018
- b) Financial Year
April 01, 2012 to March 31, 2013
- c) Date of Book Closure
August 31, 2013 to September 06, 2013 (both days inclusive)
- d) Dividend Payment
Date for FY 2012-13
To be approved at the AGM
- e) Listing on Stock Exchanges
Bombay Stock Exchange Limited
New Trading Ring, Rotunda Building, Phirozejeebhoy 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 2012-13 have been paid to both the Stock Exchanges
- f) Stock Code
BSE Code : 532890
NSE Code : TAKE
ISIN : INE142I01023

g) Stock Market Data

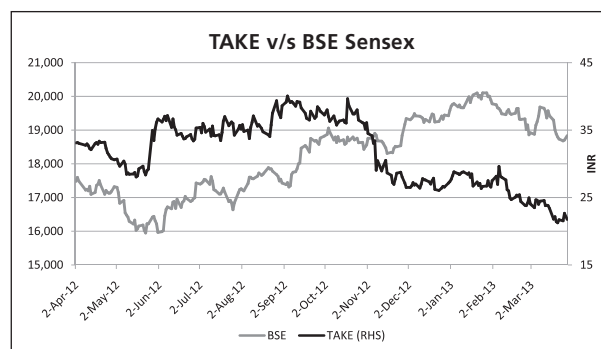
Monthly high and low quotations traded at NSE and BSE for 2012-2013 are:

	NSE		BSE	
	High	Low	High	Low
Apr-12	35.80	30.30	35.90	30.10
May-12	37.40	27.00	37.30	27.50
Jun-12	38.25	32.75	37.95	33.05
Jul-12	37.95	33.05	37.85	33.25
Aug-12	41.20	33.00	41.30	33.50
Sep-12	40.95	35.95	41.80	36.00
Oct-12	41.00	34.30	41.20	34.60
Nov-12	36.35	26.30	36.35	26.30
Dec-12	28.15	25.25	28.50	25.55
Jan-13	30.75	26.20	30.60	26.05
Feb-13	29.15	24.20	31.00	21.00
Mar-13	25.50	20.50	25.25	20.00

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

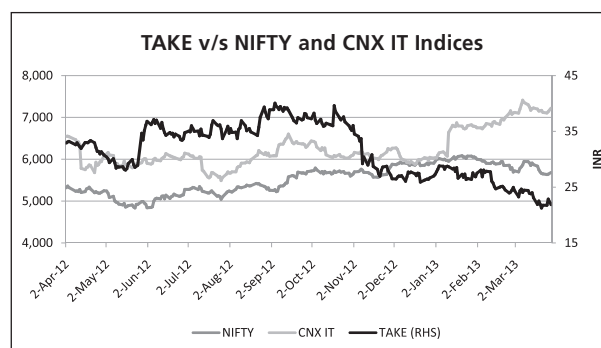
h) Comparison of broad based indices with share price of TAKE

Comparison – BSE Index vs Share price of TAKE



Source: www.bseindia.com

Comparison – NSE Index vs Share price of TAKE



Source: www.nseindia.com

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

CORPORATE GOVERNANCE REPORT

10. Distribution of Shareholding as at March 31, 2013

No. of equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1-500	13,037	82.6382	1,647,630	1.3682
501-1000	1,196	7.5811	974,838	0.7964
1001-2000	632	4.0061	990,851	0.8095
2001-3000	227	1.4389	586,021	0.4788
3001-4000	188	1.1917	644,357	0.5264
4001-5000	117	0.7416	558,926	0.4566
5001-10000	168	1.0649	1,253,596	1.0242
10001& above	211	1.3375	115,716,781	94.5399
Total	15,776	100.00	122,400,000	100.00

11. Shareholding Pattern as at March 31, 2013

Category	No. of shares held	Percentage of share holding
A. Promoter Holding		
1. Indian - Bodies Corporate	6,477,951	5.29
2. Foreign - Bodies Corporate	70,856,250	57.89
Sub-total (1 + 2)	77,334,201	63.18
B. Public Shareholding		
3. Institutional Investors		
a) Mutual Funds	-	-
b) Financial Institutions / Banks	-	-
c) Insurance Companies	-	-
d) Foreign Institutional Investors	2,666,254	2.18
Sub-total (3)	2,666,254	2.18
4. Non- Institutions		
a) Bodies Corporate	15,299,103	12.50
i) Individuals holding nominal share capital Up to ₹ 1 Lakh	9,266,968	7.57
ii) Individuals holding nominal share capital In excess of ₹ 1 Lakh	13,803,841	11.28
b) Others		
i) Directors	15,370	0.01
ii) Clearing Member	295,090	0.24
iii) Trust	2,765,422	2.26
iv) NRIs	726,453	0.59
v) NRN	59,417	0.05
vi) Office Bearers	167,880	0.14
vii) HUF	1	0.00
Sub-total (4)	42,399,545	34.64
TOTAL	122,400,000	100.00

12. Electronic Clearing Service / Mandates

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

13. Dematerialization of shares

Electronic / Physical	No of Shares	% of Share Capital
NSDL	34267070	28.00
CDSL	84676819	69.18
Physical	3456111	2.82

Equity Shares of the Company are traded on the Stock Exchanges only in electronic form. As on March 31, 2013, 97.18% of the shares are held in dematerialized form. In order to enable us to serve better, we request the shareholders whose shares are in physical mode to dematerialize their shares. Dematerializing results in marketability.

14. Unclaimed Dividends

Under the provisions of the Companies Act, 1956 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The unclaimed dividend as on March 31, 2013 is as follows:

Financial Year	Amount (in ₹)
1. 2007-08	62,942.00
2. 2008-09	68,229.20
3. 2009-10	95,809.80
4. 2010-11	374,522.00
5. 2011-12	369,163.00
6. 2012-13- First Interim Dividend	124,869.00
7. 2012-13 Second Interim Dividend	204,388.40

15. Addresses for Correspondence:

Mr. P. Srinivasan, Company Secretary & Compliance Officer
 Ms. Lakshmi C M, Manager – Legal & Secretarial
 TAKE Solutions Limited
 No. 8B, Adyar Club Gate Road, Chennai – 600 028
 Phone No. 044- 45909358; 45909359 / Fax No. 044- 45909099
 Email ID – srinivasanp@takesolutions.com
 lakshmicm@takesolutions.com
 investorrelations@takesolutions.com

16. CEO / CFO Certification

As required under Clause 49 of the Listing Agreement a Certificate duly signed by Mr. Srinivasan H.R. Vice Chairman & Managing Director (CEO) and Ms. N.S. Shobana, Chief Financial Officer (CFO) was placed at the meeting of the Board of Directors held on May 24, 2013.

17. Auditors' Certificate

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

CERTIFICATE ON CORPORATE GOVERNANCE

Compliance Certificate

To the members of TAKE Solutions Limited

We have examined the compliance of conditions of Corporate Governance by TAKE Solutions Limited ("the Company"), for the year ended March 31, 2013, 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 No: 004201S

S. Sridhar

Partner

Membership No: 025504

Place: Chennai

Date: May 24, 2013

SECRETARIAL AUDIT REPORT

I have examined the registers, records and documents of **TAKE Solutions Limited** ("the Company") for the financial year ended on March 31, 2013 according to the provisions of the Companies Act, 1956 and the Rules made under that Act and the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities Contracts (Regulation) Act, 1956 ('SCRA'), the Rules made under that Act;
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and
 - The Equity Listing Agreements with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
1. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company, I report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 ("the Act") and the Rules made under the Act and the Memorandum and Articles of Association of the Company, with regard to:
- Maintenance of various statutory registers and documents and making necessary entries therein.
 - Closure of Register of Members.
 - Forms, returns, documents, approvals and resolutions required to be filed with the Registrar of Companies and Central Government.
 - Service of documents by the Company on its members.
 - The meetings of Directors and Committees of Directors including passing of resolutions by circulation.
 - The 11th Annual General Meeting held on 07th September, 2012.
 - Minutes of proceedings of General Meetings and of Board and its Committee meetings.
 - Approvals of the Members, the Board of Directors, the Committees of Directors and Government authorities, wherever required.
 - Constitution of the Board of Directors, Committees of Directors and appointment, retirement and re-appointment of Directors including Managing Director and Whole Time Director.
 - Payment of remuneration to the Directors including the Managing Director and Whole Time directors.
 - Appointment and Remuneration of Auditors.
 - Transfers and transmissions of the Company's shares, issue and allotment of shares and issue and delivery of original and duplicate certificates of shares.
 - Declaration and payment of dividends.
 - Borrowings and registration, modification and satisfaction of charges.

- Investment of the Company's funds including inter corporate loans and investments and loans to others.
- Giving guarantees in connection with loans taken by subsidiaries and associate Companies.
- Contracts, common seal, registered office and publication of name of the Company.
- All other applicable provisions of the Act and the Rules made under that Act.

2. I further report that:

- (a) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities.
- (b) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Directors and Senior Management Personnel.
- (c) The Company has obtained all necessary approvals under the various provisions of the Act.
- (d) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

3. I further report that:

- a) The Company has complied with the requirements under the Equity Listing Agreements entered into with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.
- b) The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures under the Regulations.
- c) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures required under the Regulations except delay in filing of form under Regulation 13(6).
- d) The Company has complied with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with regard to implementation of Employee Stock Option Scheme, grant of Options and other aspects.
- e) The Company has complied with the provisions of the Depositories Act, 1996 and the bye-laws framed there under by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

For M.Alagar & Associates

M.Alagar

Place : Chennai
Date: May 24, 2013

Company Secretary in Practice
COP. 8196

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report on Consolidated Financial Statements

To the Board of Directors of TAKE Solutions Limited

1. We have audited the accompanying consolidated financial statements of **TAKE Solutions Limited** (the "Company"), and its subsidiaries (the Company and its subsidiaries constitute the "TAKE Group") which comprise the Consolidated Balance Sheet as at **March 31, 2013**, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the TAKE Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the

financial statements / financial information of the subsidiaries referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Consolidated Balance Sheet, of the State of affairs of the TAKE Group as at March 31, 2013;
- (ii) in the case of the Consolidated Statement of Profit and Loss, of the Profit of the TAKE Group for the year ended on that date; and
- (iii) in the case of the Consolidated Cash Flow Statement, of the Cash Flows of the TAKE Group for the year ended on that date.

5. Other Matter

We did not audit the financial statements / financial information of certain subsidiaries, whose financial statements / financial information reflect total assets of ₹ 4,927 million as at March 31, 2013, total revenues of ₹ 5,300 million and net cash flows amounting to ₹ 115 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration No. 0042015

S. Sridhar

Partner

Membership No.025504

Place: Chennai

Date: May 24, 2013

CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet as at

₹ Mn

PARTICULARS	Note	March 31, 2013	March 31, 2012
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.1	120.00	120.00
(b) Reserves and surplus	2.2	4,084.17	3,299.53
		4,204.17	3,419.53
Minority Interest		456.89	376.16
Non-current liabilities			
(a) Long-term borrowings	2.3	829.79	1,234.61
(b) Deferred tax liabilities (Net)		231.89	150.29
(c) Other Long term liabilities	2.4	6.85	7.06
(d) Long-term provisions	2.5	59.09	41.23
		1,127.62	1,433.19
Current liabilities			
(a) Short-term borrowings	2.6	865.04	391.93
(b) Trade payables	2.7	749.46	544.64
(c) Other current liabilities	2.8	709.27	883.52
(d) Short-term provisions	2.9	255.42	357.57
		2,579.19	2,177.66
TOTAL		8,367.87	7,406.54
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.10	746.93	388.28
(ii) Intangible assets		930.04	1,009.76
(iii) Intangible assets under development		34.19	11.60
		1,711.16	1,409.64
(b) Goodwill on Consolidation		2,006.55	1,988.56
(c) Deferred Tax Assets		1.06	1.04
(d) Long-term loans and advances	2.11	46.90	43.99
(e) Other non-current assets	2.12	-	19.92
		3,765.67	3,463.15
Current assets			
(a) Current investments	2.13	501.60	501.60
(b) Inventories	2.14	154.68	181.45
(c) Trade receivables	2.15	2,245.81	1,587.91
(d) Cash and cash equivalents	2.16	760.78	595.40
(e) Short-term loans and advances	2.17	914.68	998.66
(f) Other current assets	2.18	24.65	78.37
		4,602.20	3,943.39
TOTAL		8,367.87	7,406.54

III. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 - 8

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration : 0042015

S.Sridhar

Partner

Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R.
Managing Director

D.V. Ravi
Director

P. Srinivasan
Company Secretary

Place : Chennai

Date : May 24, 2013

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, 2013	March 31, 2012
I. Revenue from Operations	2.19	8,319.72	7,036.60
II. Other Income,(net)	2.20	66.44	151.49
III. Total Revenue (I+II)		8,386.16	7,188.09
IV. Expenses:			
Cost of Revenue	2.21	2,645.19	2,448.35
Employee Benefit Expenses	2.22	2,249.40	1,820.37
Finance Costs	2.23	143.83	182.82
Depreciation, Impairment and Amortization	2.10	463.75	266.72
Other Expenses	2.24	1,811.06	1,316.97
Total expenses		7,313.23	6,035.23
V. Profit before tax (III-IV)		1,072.93	1,152.86
VI. Tax expense:			
(1) Current Tax		116.68	134.87
(2) Shortfall/ (Excess) Provision of earlier years		(12.27)	(35.91)
(3) Deferred Tax		77.47	112.32
VII. Profit for the year before Minority Interest (V-VI)		891.05	941.58
VIII. Minority Interest		96.35	85.80
IX. Profit for the year (VII-VIII)		794.70	855.78
X. Earnings per equity share:			
Equity shares of par value ₹ 1/- each		120,000,000	120,000,000
Basic		6.62	7.13
Diluted		6.61	7.11
Weighted average number of equity shares used in computing earnings per share			
Basic		120,000,000	120,000,000
Diluted		120,223,000	120,301,250
XI. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 - 8		

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration : 0042015

S.Sridhar
Partner
Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R.
Managing Director

D.V. Ravi
Director

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 24, 2013

/CASH FLOW STATEMENT/

Consolidated Cash Flow Statement for the Year ended

₹ Mn

PARTICULARS	March 31, 2013	March 31, 2012
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	1,072.93	1,152.86
Adjustments for		
Depreciation and Impairment expenses	222.70	78.74
Interest Expenses	143.83	182.82
Interest Income	(49.60)	(47.44)
(Profit)/Loss on Sale of Fixed Assets	0.56	(48.72)
Provision for Gratuity, Compensated absences & Other benefits	17.86	6.62
Foreign Exchange Adjustments- Loss/ (Gain)	17.65	(12.69)
Product Development Expenses written off	241.05	187.98
Bad Debts written off	5.23	10.08
Operating Profit before Working Capital Changes	1,672.21	1,510.25
(Increase)/Decrease in Loans and Advances and other Assets	(501.91)	(562.55)
Increase/ (Decrease) in Liabilities and Provisions	81.98	278.06
Cash flow from/ (used in) Operations	1,252.28	1,225.76
Interest - Working Capital Loans	(24.01)	(26.03)
Direct Taxes paid	(62.01)	(45.08)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	1,166.26	1,154.65
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets - Net	(485.94)	(420.02)
Product Development Expenses	(244.99)	(219.20)
Interest Income	49.60	47.44
Goodwill on Investment in Equity Shares in Subsidiary Companies	(17.99)	(222.29)
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	(699.32)	(814.07)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	17.41	216.60
Net Movement in Short Term Borrowings	473.11	(22.59)
Repayment of Long Term Borrowings	(455.48)	(116.34)
Dividends Paid including Interim Dividend	(223.19)	(119.63)
Dividends Paid by Subsidiary Companies	-	(16.03)
Interest- Long Term Loans	(119.82)	(156.79)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	(307.97)	(214.78)
Net Increase/(Decrease) in Cash & Cash equivalents	158.97	125.80
Add: Cash and Cash equivalent as at the beginning of the year	543.74	417.94
Cash & Cash equivalent as at the end of the year	702.71	543.74
Bank Deposits with more than 12 months maturity	38.47	38.19
Margin Money Deposit	11.00	11.00
Unclaimed dividend	1.30	0.62
Deposits against guarantee	7.30	1.85
Cash & Cash Equivalents as per Balance Sheet -Note No. 2.16	760.78	595.40

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - NOTE 1 - 8

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
 Firm Registration : 0042015

S.Sridhar
Partner
 Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R.
Managing Director

D.V. Ravi
Director

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 24, 2013

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2013

Company overview

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

As of March 31, 2013, TAKE Solutions Pte Limited owned 57.89% of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Chennai and it has 22 subsidiaries across the globe.

1. Significant accounting policies

1.1. Basis of preparation of financial statements

The consolidated financial statements of TAKE Solutions Limited and its subsidiaries (The Group) are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied by the Company and are consistent with those used during the previous year.

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

1.2. Principles of Consolidation

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

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

- a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All material intercompany transactions, balances and unrealized surpluses and deficits on transactions between group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable. Separate disclosure is made for minority interests.
- b) The excess of cost to the Company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in subsidiary companies are made, is recognized as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment, is in excess of cost of investment of the Company, it is recognized as 'Capital Reserve' in the consolidated financial statements.
- c) Minority interest in the net assets of consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment.
- d) Exchange difference resulting from the difference due to translation of foreign currency assets and liabilities in subsidiaries is disclosed as foreign currency translation reserve.

1.3. Use of Estimates

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

1.4. Significant Accounting Policies

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

1.5. Revenue Recognition

1.5.1. Software Services & Products:

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

- a) Revenue from fixed-price contracts is recognised according to the milestones achieved as specified in the contracts on the Proportionate Completion Method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the year in which such changes are identified.
- b) In respect of time and material contract, revenue is recognized in the year in which the services are provided. Unbilled revenue represents cost and earnings in excess of billings while deferred revenue represents the billing in excess of cost and earnings.
- c) Revenue from product sale and licensing arrangements are recognized on delivery and installation.

1.5.2. Sale of IT Infrastructure & Support Services:

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

1.7.1. Software Product Development Cost:

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

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

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

1.8. Foreign Currency Transactions / Translation Reserve

- 1.8.1.** All monetary items denominated in foreign currency are reflected at the closing exchange rates prevailing on the Balance Sheet date; the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- 1.8.2.** Income and Expenditure items involving foreign exchange are translated at the exchange rate prevailing on the dates of transaction.
- 1.8.3.** Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.
- 1.8.4.** For the purposes of consolidation the operations of overseas subsidiaries are considered as non-integral in nature and accordingly their assets and liabilities of non-Indian subsidiaries are translated at the period-end exchange rate and income and expenditure items are translated at the average rates during the period. The resultant translation adjustment is reflected as a separate component of Shareholders' funds as 'Foreign currency translation reserve'. Upon dissolution/ disposal of non-Indian subsidiary, the balance in Foreign currency translation reserve in relation to that subsidiary will be transferred to Statement of Profit and Loss.

1.9. Depreciation

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

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

1.10. Goodwill

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

1.11. Taxation

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

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

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

1.12. Subsidiary Company Particulars

Name of the Direct Subsidiary	Country of Incorporation	Proportion of ownership interest as at March 31, 2013	Proportion of ownership interest as at March 31, 2012
APA Engineering Private Limited	India	58%	58%
TAKE Business Cloud Private Limited	India	100%	100%
TAKE Solutions Global LLP (Controlled Directly and Indirectly through one of the subsidiaries)	India	100%	100%
TAKE Solutions Global Holdings Pte Limited	Singapore	100%	100%

1.13. Impairment of Assets

At each balance sheet date, the Management reviews the carrying amounts of its assets included in each of the cash-generating units to determine whether there is any indication that those assets may be impaired. If such an indication exists, the company estimates the recoverable amount of the asset. For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the net book value that would have been determined if no impairment had been recognized. A sum of ₹ 2.11 Mn (₹ 0.26 Mn) has been recognized as Impairment loss for the financial year ended March 31, 2013.

1.14. Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A Contingent Asset is neither recognized nor disclosed in the financial statements.

1.15. Financial Instruments: Recognition and Measurement

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The company designates this hedging instrument as "cash flow hedge" applying the recognition and measurement principles set out in Accounting Standard 30.

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

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised or no longer qualifies for hedge accounting. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholders' funds is transferred to Statement of Profit and Loss for the year. The Loss transferred to Statement of Profit and Loss for the year ended March 31, 2013 is ₹ 28.99 Mn (₹35.62 Mn).

2. Notes forming part of Financial Statements

2.1. Share Capital

Particulars	As at March 31, 2013		As at March 31, 2012	
	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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

* 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 31st March 2013. Accordingly, the Company has reduced the Share Capital by the amount of face value of the equity shares issued to the Trust but not transferred to employees and Securities Premium by the amount of Share Premium on such shares.

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

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	₹ Mn	Number	₹ Mn
Equity Shares outstanding at the beginning of the year	120,000,000	120.00	120,000,000	120.00
Changes during the year	-	-	-	-
Equity Shares outstanding at the end of the year	120,000,000	120.00	120,000,000	120.00

- b) The Company has only one class of shares referred to as equity shares having a par value of ₹ 1 each.

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

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

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

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

Sl. No.	Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	TAKE Solutions Pte Limited	70,856,250	57.89	70,856,250	57.89
2	Perpetual Enterprises Pvt Limited	*	*	6,250,000	5.11
3	Ashish Dhawan	6,524,366	5.33	6,224,366	5.09

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

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

e) **Employee Stock Options**

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

Pursuant to Clause 5.3 (f) of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Para 10 of Employees Stock Option Scheme 2007 of the company, Remuneration & Compensation Committee is authorized to make a fair and reasonable adjustment to the number of options and to the exercise price in respect of options granted to the employees under the plan in the case of Corporate actions such as right issue, bonus issue, merger, etc. The shareholders have in their meeting held on August 22, 2008 approved sub-division of face value of each equity share of ₹10/- into 10 equity shares of ₹1/- each. Accordingly, the number of maximum options that can be issued under Employees Stock Option Scheme 2007 has been increased to 2,400,000 (2.4 Mn) (originally 240,000 (0.24 Mn)) and the exercise price has been reduced in case of Series I to ₹ 73.00 and Series II to ₹ 73.00 per equity share of ₹ 1/- each.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	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	208,750	92,500
6. Option granted during the year	Nil	Nil
7. Option lapsed and /or withdrawn during the year	33,250	45,000
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	175,500	47,500
- Options yet to vest	---	---

2.2. Reserves and Surplus

Reserves and Surplus consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
a. Capital Reserve		
Opening Balance	40.52	39.22
(+) Current Year Transfer	2.03	2.52
(-) Written Back in Current Year	-	1.22
(+) Foreign Exchange Fluctuation	0.21	-
Closing Balance	42.76	40.52
b. Capital Reserves on Consolidation		
Opening Balance	9.84	6.51
(+) Current Year Transfer	0.49	3.33
Closing Balance	10.33	9.84
c. Special Economic Zone Re-Investment Allowance Reserve		
Opening Balance	-	-
(+) Current Year Transfer	5.00	-
(-) Transfer to Minority Interest	2.10	-
Closing Balance	2.90	-
d. Capital Redemption Reserve as at the beginning and end of the year	49.11	49.11
e. Securities Premium Reserve		
Opening Balance	2,130.69	2,130.69
Less: Shares issued and lying with ESOP Trust	175.56	175.56
Closing Balance	1,955.13	1,955.13
f. Share Options Outstanding Account		
Opening Balance	1.56	1.56
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	0.25	-
Closing Balance	1.31	1.56
g. Hedging Reserve		
Opening Balance	(24.59)	(39.59)
(+) Current Year Transfer	24.59	15.00
Closing Balance	-	(24.59)
h. General Reserve		
Opening Balance	92.23	57.16
(+) Current Year Transfer	36.64	35.07
Closing Balance	128.87	92.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
i. Foreign Currency Translation Reserve	175.40	68.91
j. Surplus (Balance in Statement of Profit and Loss)		
Opening balance	1,106.82	429.77
(+) Net Profit after Tax transferred from Statement of Profit and Loss	794.70	855.78
Amount available for appropriations	1,901.52	1,285.55
Appropriations:		
(-) Interim Dividends declared on equity shares	71.78	-
(-) Proposed Final Dividend on equity shares	47.85	119.63
(-) Dividend by Subsidiary	-	6.53
(-) Dividend Distribution Tax	19.86	19.86
(-) Capital Reserve	2.03	2.52
(-) General Reserve	36.64	35.07
(-) Other Adjustments by subsidiary	-	(4.88)
(-) SEZ Re-Investment Allowance Reserve	5.00	-
Total	1,718.36	1,106.82
	4,084.17	3,299.53

The Board of Directors at its meeting held on May 24, 2013 has recommended a final dividend of ₹ 0.40 per equity share.

Non - Current Liabilities

2.3.Long Term Borrowings

Long Term Borrowings consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
(a) Term Loans – Secured		
- External Commercial Borrowings	42.25	105.14
- Other Term Loan from Banks	725.01	982.23
(b) Long Term Maturities of Finance Lease Obligations – Secured	10.58	0.86
(c) Deferred Purchase Consideration– Unsecured	41.57	136.48
d) Others – Unsecured	10.38	9.90
Total	829.79	1,234.61

External Commercial Borrowings (ECB) represents the amount borrowed from CITI Bank N.A. and DBS Bank Limited and the balance outstanding as at date of Balance Sheet date is ₹ 52.95 Mn (US\$ 0.97 Mn) and ₹ 57.39 Mn (US\$ 1.05 Mn) respectively. The balance outstanding has been classified under Long Term Borrowings and current maturities of Long Term Debt under Other Current liabilities accordingly.

During the FY 2009-10, the Company has raised External Commercial Borrowings from CITI Bank N.A. to the extent of US\$ 2.58 Mn and DBS Bank Limited to the extent of US\$ 2.40 Mn.

Other Term Loan from Banks represents the amount borrowed from DBS Bank Limited by TAKE Global Limited, UK and the balance outstanding as at date of Balance Sheet is ₹ 915.27 Mn, which has been classified as Current and Non- Current accordingly.

External Commercial Borrowings

DBS Bank Limited

Interest - The rate of interest on the outstanding amount is 7% p.a. In case of any default interest on such default amounts shall be at the rate of 2% p.a. over and above the rate provided. In the event of default in repayment of any outstanding principal amount on due date, additional interest @ 2% p.a. over the respective rate of interest on the overdue amount from such due date upto the date of actual payment shall be payable.

Tenure - The repayment of principal has started from October 22, 2010 and shall get discharged completely on October 22, 2014. Repayment of principal and interest is at quarterly intervals and is repayable in terms of US Dollar.

Security - Primary security being 1st paripassu charge on the present and future book debts of the Company and 1st paripassu charge on the movable fixed assets of the Company and also against Investments held by Company's subsidiary namely TAKE Solutions Global Holdings Pte Limited, Singapore, the subsidiary of the Company in its Subsidiary, TAKE Solutions Inc to the extent of 4,800,000 shares of US\$ 1 each. Also, Corporate Guarantee has been given by TAKE Solutions Inc as a collateral security.

CITI Bank N.A

Interest - The rate of interest on the outstanding amount is 7.75% p.a. In case of any default interest on such default amounts shall be at the rate of 2% p.a. over and above the rate provided. In the event of default in repayment of any outstanding principal amount on due date, additional interest @ 2% p.a. over the respective rate of interest on the overdue amount from such due date upto the date of actual payment shall be payable.

Tenure - The repayment started from August 05, 2010 and shall get discharged completely on August 05, 2014. Repayment of principal and interest is at quarterly intervals and is repayable in terms of US Dollar.

Security - Primary security being paripassu charge on the present and future moveable assets of the Company and also against Investments held by Company's subsidiary namely TAKE Solutions Global Holdings Pte Limited, Singapore in its Subsidiary, TAKE Solutions Inc to the extent of 4,775,000 shares of US\$ 1 each. Corporate Guarantee has been given by TAKE Solutions Inc as a collateral security.

Other Term Loans

DBS Bank Limited

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

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

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

Finance Lease:

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

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

2.4. Other Long Term Liabilities

Other Long Term liabilities consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
Deferred Revenue	6.85	7.06
Total	6.85	7.06

2.5. Long Term Provisions

Long Term Provisions consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
Provision for Employee Benefits	59.09	41.23
Total	59.09	41.23

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

Current Liabilities

2.6. Short Term Borrowings

Short Term Borrowings consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
Secured		
Loans repayable on demand		
- From Banks	860.52	203.88
	860.52	203.88
Unsecured		
Loans repayable on demand		
- Banks	-	160.00
- Related Party	4.50	28.05
- Other Loans & Advances	0.02	-
	4.52	188.05
Total	865.04	391.93

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The loan repayable on demand from banks - secured represents:

Facility Name	Amount Outstanding as on March 31, 2013	Interest	Security
Packing Credit in Foreign Currency	₹ 109.40 Mn	4% - 5% p.a.	Secured against the current and future movables Current Assets of respective companies and guarantees by Holding Company.
Working Capital Demand Loan	₹ 67.93 Mn	5% p.a.	
Revolving Credit Facility	₹ 683.19 Mn	SIBOR + 1.4% p.a.	Standby letter of Credit issued by Axis Bank Limited, Singapore.

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, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
Trade Payables	749.46	544.64
Total	749.46	544.64

2.8. Other Current Liabilities

Other Current Liabilities consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
(a) Current maturities of long-term debt	258.36	298.80
(b) Current maturities of finance lease obligations	9.11	1.92
(c) Interest accrued and due on borrowings	2.22	1.68
(d) Interest accrued but not due on borrowings	2.79	2.25
(e) Unclaimed dividends	1.30	0.61
(f) Mark-to-market loss on forward contract	-	24.59
(g) Statutory Payables	32.34	28.12
(h) Creditors for Capital Goods	4.10	1.47
(i) Other Payables	23.88	83.53
(j) Advance received from Customers	49.72	45.91
(k) Deferred Purchase Consideration	-	50.22
(l) Deferred Revenue	325.45	344.42
Total	709.27	883.52

As at March 31, 2012, the Company has outstanding forward contracts amounting to USD 2 Mn which has matured during September 2012. These derivative instruments have been entered to hedge highly probable forecasted sales.

In accordance with the provisions of AS 30, these derivative instruments qualify for cash flow hedge accounting and have been fair valued at the Balance Sheet date and the resultant exchange loss has been debited to hedge reserve (Refer note no. 2.2(g))

2.9. Short Term Provisions

Short Term Provisions consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
(a) Employee benefits	82.49	77.28
(b) Others		
Proposed final dividend on equity shares	47.85	119.63
Provision for Taxes	117.14	129.16
Tax on dividend	7.94	19.86
Others	-	11.64
Total	255.42	357.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Non- Current Assets

2.10.Fixed Assets

Fixed Assets consist of the following:

S. No.	Particulars	Gross Block					Depreciation Block					Impairment Block			Net Block				
		Balance as at April 01, 2012 ₹ Mn	Additions on Acquisitions ₹ Mn	Deductions / Transfer ₹ Mn	Impairment ₹ Mn	Translation Adjustment ₹ Mn	Balance as at March 31, 2013 ₹ Mn	Balance as at April 01, 2012 ₹ Mn	Depreciation / Amortisation / Impairment for the year ₹ Mn	Additions on Acquisitions ₹ Mn	On disposals ₹ Mn	Translation Adjustment ₹ Mn	Balance as at March 31, 2013 ₹ Mn	Balance as at April 01, 2012 ₹ Mn	Additions ₹ Mn	Deletions ₹ Mn	Balance as at March 31, 2013 ₹ Mn	Balance as at March 31, 2012 ₹ Mn	Balance as at March 31, 2013 ₹ Mn
a	Tangible Assets																		
	Computers & System																		
	Software	374.86	408.97	(23.28)		7.61	768.16	173.62	48.84		(23.25)	7.45	206.66	-	0.00	(0.00)		201.24	561.50
	Furniture and Fixtures	171.96	5.95	(5.27)		(3.42)	169.22	105.53	7.45		(4.59)	(4.13)	104.26	-	0.74	(0.74)		66.43	64.96
	Vehicles	24.83	1.92	(2.59)		1.10	25.26	18.17	2.23		(1.82)	0.87	19.45	-	-	-		6.66	5.81
	Buildings	21.10	3.85			(0.02)	24.93	5.01	0.64			(0.03)	5.62	-	-	-		16.09	19.31
	Office equipment	131.49	5.73	(2.49)		9.98	144.71	33.63	6.21	(0.89)	10.41	49.36	-	1.33	(1.33)		97.86	95.35	
	Total	724.24	426.42	(33.63)	-	15.25	1,132.28	335.96	65.37	-	(30.55)	14.57	385.35	-	2.07	(2.07)	-	388.28	746.93
	Previous year	499.97	210.18	(28.05)	(0.05)	42.19	724.24	284.83	34.69	-	(21.81)	38.25	335.96	-	-	-	-	215.14	388.28
b	Intangible Assets																		
	Computer software	305.87	59.52	(10.76)	-	2.47	357.10	82.37	155.22	-	(10.73)	1.41	228.27	-	0.04	(0.04)	-	223.50	128.83
	Software Product Costs	1,416.27	222.59	-	-	52.37	1,691.23	784.92	241.05	-	-	24.38	1,050.35	-	-	-	-	631.35	640.88
	Goodwill	154.91	-	-	-	5.42	160.33	-	-	-	-	-	-	-	-	-	-	154.91	160.33
	Total	1,877.05	282.11	(10.76)	-	60.26	2,208.66	867.29	396.27	-	(10.73)	25.79	1,278.62	-	0.04	(0.04)	-	1,009.76	930.04
	Previous year	1,269.03	462.64	(2.81)	(0.22)	148.41	1,877.05	582.60	232.03	-	(2.55)	55.21	867.29	-	-	-	-	686.43	1,009.76
c	Intangible assets under Development																		
		11.60	37.30	(14.90)	-	0.19	34.19	-	-	-	-	-	-	-	-	-	-	11.60	34.19
	Total	11.60	37.30	(14.90)	-	0.19	34.19	-	-	-	-	-	-	-	-	-	-	11.60	34.19
	Previous year	44.65	17.58	(50.63)	-	-	11.60	-	-	-	-	-	-	-	-	-	-	44.65	11.60
	Grand Total	2,612.89	745.83	(59.29)	-	75.70	3,375.13	1,203.25	461.64	-	(41.28)	40.36	1,663.97	-	2.11	(2.11)	-	1,409.64	1,711.16
	Previous year	1,813.65	690.40	(81.49)	(0.27)	190.60	2,612.89	867.43	266.72	-	(24.36)	93.46	1,203.25	-	-	-	-	946.22	1,409.64

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.11. Long Term Loans and Advances

Long Term Loans and Advances consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
a. Security Deposits		
Unsecured, considered good	27.78	24.99
b. Other loans and advances	27.78	24.99
Unsecured, considered good		
Interest Receivable	5.00	0.90
Prepaid Expenses	2.15	7.64
Deferred Finance Charges	0.60	-
Other Advances	10.13	10.13
Capital Advances	1.24	0.33
	19.12	19.00
Total	46.90	43.99

2.12. Other Non – Current Assets

Other Non- Current Assets consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
Other Receivables	-	19.92
Unsecured, considered good	-	19.92

Current Assets

2.13. Current Investments

Current Investments consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
(a) Investments in Mutual Funds	1.60	1.60
(b) Investments in Debentures	500.00	500.00
Total	501.60	501.60

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
Aggregate amount of unquoted investments	501.60	501.60

Details of Current Investments

S. No.	Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹ Mn)		Basis of Valuation
			2013	2012			2013	2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investments in Mutual Funds								
	(i) Birla Mid Cap Fund	Others	12,771	12,771	Unquoted	Fully Paid	0.50	0.50	At cost price
	(ii) Franklin India Prima Fund	Others	3,426	3,426	Unquoted	Fully Paid	0.50	0.50	At cost price
	(iii) TATA Purity Equity Fund	Others	13,633	13,633	Unquoted	Fully Paid	0.50	0.50	At cost price
	(iv) Fidelity Mutual Fund	Others	15,493	15,493	Unquoted	Fully Paid	0.10	0.10	At cost price
(b)	Investments in Debentures								
	Investment in Non Convertible Debentures issued by Shriram Transport Finance Company Limited	Others	-	500	Unquoted	Fully Paid	-	500.00	At cost price
	Investment in Non Convertible Debentures issued by Shriram Equipment Finance Company Limited	Others	500	-	Unquoted	Fully Paid	500.00	-	At cost price
	Total						501.60	501.60	

2.14. Inventories

Inventories consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
Stock-in-trade – Traded Goods	154.68	181.45
Total	154.68	181.45

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

2.15. Trade Receivables

Trade Receivables consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
Trade receivables outstanding for a period more than six months from the date they are due for payment		
Unsecured, considered good	21.56	55.29
Unsecured, considered doubtful	6.54	11.61
Less: Provision for Doubtful Debts	(6.54)	(11.61)
	21.56	55.29
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	2,224.25	1,532.62
Unsecured, considered doubtful	0.24	-
Less: Provision for Doubtful Debts	(0.24)	-
	2,224.25	1,532.62
Total	2,245.81	1,587.91

2.16. Cash and Cash Equivalents

Cash and Cash Equivalents consist of the following:

Particulars	As at March 31, 2013		As at March 31, 2012	
	₹ Mn	₹ Mn	₹ Mn	₹ Mn
a. Balances with banks		759.63		594.32
This includes:				
Earmarked Balances - Unclaimed dividend accounts	1.30		0.61	
Bank Deposits with more than 12 months maturity	38.47		38.19	
Margin money deposit	11.00		11.00	
Deposits against guarantees	7.30		1.85	
b. Cash on hand		1.15		1.08
Total		760.78		595.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.17. Short – Term Loans and Advances

Short – Term Loans and Advances consist of the following :

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
a. Loans and advances		
Unsecured, considered good	-	2.33
	-	2.33
b. Others -		
Unsecured, considered good		
Prepaid Expenses	62.21	106.00
Interest paid in advance	-	4.39
Interest Receivable	38.97	1.61
Other deposits	-	5.34
Advance to employees	14.18	10.49
Advance to suppliers	18.67	19.85
Advance - Others	389.47	481.35
Advances Tax (including refunds receivable, net)	185.63	191.23
Other Taxes receivable	17.67	15.69
Deferred Finance Charges	1.65	-
Unbilled Receivables	186.23	160.38
Total	914.68	996.33
	914.68	998.66

2.18. Other Current Assets

Other Current Assets consist of the following:

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
Other Advances	24.65	78.37
Total	24.65	78.37

2.19. Revenue from Operations

Revenue from Operations consist of the following:

Particulars	For the year ended March 31, 2013 ₹ Mn	For the year ended March 31, 2012 ₹ Mn
Income from Software Services & Products	6,707.92	4,952.39
Income from E – Business Solutions	1,476.24	1,835.42
Income from Sale of IT Infrastructure & Support Services	135.56	248.79
Total	8,319.72	7,036.60

2.20. Other Income, (Net)

Other Income, (Net) consist of the following:

Particulars	For the year ended March 31, 2013 ₹ Mn	For the year ended March 31, 2012 ₹ Mn
Interest Income	49.60	47.44
Profit on Sale of Assets	-	48.84
Net gain on foreign currency transactions and translation	11.34	48.31
Other non-operating income (net of expenses directly attributable to such income)	5.50	6.90
Total	66.44	151.49

2.21. Cost of Revenue

Cost of Revenue consists of the following :

Particulars	For the year ended March 31, 2013 ₹ Mn	For the year ended March 31, 2012 ₹ Mn
Software Consultancy & Services Cost	1,376.22	1,055.59
Cost of E – Business Solutions Expenses	1,148.35	1,178.21
Cost of IT Infrastructure & Support Services	120.62	214.55
Total	2,645.19	2,448.35

2.22. Employee Benefit Expenses

Employee Benefit Expenses consist of the following:

Particulars	For the year ended March 31, 2013 ₹ Mn	For the year ended March 31, 2012 ₹ Mn
Salaries and incentives	2,114.62	1,724.17
Contributions to		
- Provident fund and Other Employee Benefit Scheme	82.58	63.26
Gratuity and other Retirement benefits	22.35	5.86
Expense on Employee Stock Option Scheme (ESOP)	(0.25)	-
Staff welfare expenses	30.10	27.08
Total	2,249.40	1,820.37

2.23. Finance Costs

Finance Costs consist of the following:

Particulars	For the year ended March 31, 2013 ₹ Mn	For the year ended March 31, 2012 ₹ Mn
Interest expense	103.48	145.92
Other borrowing costs	0.66	2.63
Processing Fees and Other Charges	18.12	1.53
Exchange difference arising on foreign currency borrowings	21.57	32.74
Total	143.83	182.82

2.24. Other Expenses

Other Expenses consist of the following:

Particulars	For the year ended March 31, 2013 ₹ Mn	For the year ended March 31, 2012 ₹ Mn
Audit Fees	18.24	19.37
Bad Debts & Provision for Doubtful Debts	5.23	10.08
Charity (CSR)	1.66	1.65
Commission and Brokerage	292.67	191.16
Communication Expenses	114.58	83.42
Electricity Charges	26.56	19.44
Loss on Derivative contracts	28.99	35.62
Insurance	17.90	14.72
Marketing Expenses	419.29	319.19
Meeting & Conference	39.56	21.66
Loss on sale of assets	0.56	0.12
Printing & Stationery	7.97	6.77
Professional Charges	190.71	163.86
Rent	154.73	100.45
Rate & Taxes	18.85	18.18
Repair & Maintenance – Building	5.73	5.65
Repair & Maintenance – Plant & Machinery	90.75	38.13
Repair & Maintenance – Others	49.18	32.90
Travelling & Conveyance	220.21	151.71
Other Expenses	107.69	82.89
Total	1,811.06	1,316.97

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

OTHER DISCLOSURES

3. 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 and E-Business Solutions and Others. Geographical segment information is disclosed based on the location of customers.

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

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

(₹ Mn)

(Previous year figures given in brackets)

PRIMARY SEGMENT INFORMATION				
	Business Segments			
Particulars	Software Products & Consultancy Services	E- Business Solutions	Others	Total
REVENUE	6,707.93	1,476.24	135.55	8,319.72
	(4,952.39)	(1,835.42)	(248.79)	(7,036.60)
Segment Result	2,846.59	322.56	14.93	3,184.08
	(2,055.38)	(493.68)	(30.85)	(2,579.91)
Unallocated Corporate Income				66.44
				(151.49)
Unallocated Corporate Expenses				2,033.75
				(1,395.72)
Operating profit				1,216.77
				(1,335.68)
Interest Expenses				143.83
				(182.82)
Income Taxes				181.89
				(211.28)
Net Profit before minority interest				891.05
				(941.58)
Minority Interest				96.35
				(85.80)
Net Profit after Minority Interest				794.70
				(855.78)

(₹ Mn)

SECONDARY SEGMENT INFORMATION		
	Geographic Segment	
Region	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012
Asia Pacific	3,036.70	2,181.34
USA	4,708.96	4,433.06
Rest of the World	574.06	422.20
Total Revenue	8,319.72	7,036.60

4. Related Party Disclosure

Related party Disclosure for the year ended March 31, 2013
List of Related parties
Holding Company
TAKE Solutions Pte. Limited, Singapore
Subsidiaries (held directly)
1.APA Engineering Private Limited, India
2.TAKE Business Cloud Private Limited, India
3.TAKE Solutions Global Holdings Pte. Limited, Singapore
Subsidiaries (held indirectly)
4.RPC Power India Private Limited, India (by virtue of control over composition of Board of Directors)
5.TOWELL – TAKE Investments LLC, Sultanate of Oman
6.TOWELL-TAKE Solutions LLC, Sultanate of Oman
7.TAKE Solutions MEA Limited, UAE
8.Mirnah Technology Systems Limited, Saudi Arabia
9.Applied Clinical Intelligence, LLC, USA
10.TAKE Enterprise Services Inc, USA
11.TAKE Intellectual Properties Management Inc, USA
12.TAKE Solutions Information Systems Pte. Limited, Singapore
13.TAKE Solutions Inc, USA
14.TAKE Supply ChainDeMexicoS De RI Cv, Mexico
15.CMNK Computer Systems Pte. Limited, Singapore
16.TAKE Global Limited, UK
17.WCI Consulting Group Limited, UK
18.WCI Consulting Limited, UK
19.WCI Consulting Limited, USA
20.TAKE 10 Solutions Private Limited, India
21.Million Star Technologies Limited, Mauritius
Partner in Limited Liability Partnership
1.TAKE Solutions Global LLP, India
Key Management Personnel
1.Mr. S. Sridharan, Managing Director ceased w.e.f March 31, 2013
2.Mr. Srinivasan H.R., Managing Director (Non-Executive Director up to March 31, 2013 and appointed as Managing Director w.e.f. April 01, 2013)
3.Mr. D.V. Ravi, Non – Executive Director
4.Mr. Ram Yeleswarapu, Non – Executive Director
Other Related Party
1. TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the company
2. W J Towell & Co. LLC , Sultanate of Oman, Joint Venture Partner

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Transactions with Related Parties

(₹ Mn)
(Previous year figures in Brackets)

Particulars	Holding Company	Key Management Personnel	Other Related Parties
Revenue	-		-
	(133.41)		
Rent – Expenditure			-
Interest – Expenditure			0.30
			(0.38)
Managerial Remuneration		7.14	
		(6.50)	
Managerial Remuneration (Non-Executive Directors) – paid by subsidiary		18.00	
		(20.06)	
Commission (Independent Directors)		1.80	
		(1.80)	
Balance Payable to Related Parties			7.00
			(29.73)

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

5. Leases

5.1. Obligation under Finance Lease: (₹ Mn)

Minimum Lease Payments	As at March 31, 2013	As at March 31, 2012
Not later than one year	9.10	1.92
Later than one year but not later than five years	10.58	0.86
Later than five years	Nil	Nil

Present value of Minimum lease payment: (₹ Mn)

Minimum Lease Payments	As at March 31, 2013	As at March 31, 2012
Not later than one year	7.42	2.57
Later than one year but not later than five years	9.67	Nil
Later than five years	Nil	Nil

Total rent expenses for finance leases amounted to ₹1.48 Mn (₹ 0.77Mn) for the year ended March 31, 2013.

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

Minimum Lease Payments	As at March 31, 2013	As at March 31, 2012
Not later than one year	89.62	71.26
Later than one year but not later than five years	139.27	172.27
Later than five years	2.66	1.50

Total rent expenses for operating leases amounted to ₹ 84.09 Mn (₹ 72.01 Mn) for the year ended March 31, 2013.

6. 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, 2013.

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Basic	Equivalent No. of Shares	Equivalent No. of Shares
1. Opening No. of Shares	120,000,000	120,000,000
2. Closing No. of Shares	120,000,000	120,000,000
3. Weighted Average No. of Shares	120,000,000	120,000,000
4. Profit Available for Equity Share Holders (₹ in Mn.)	794.70	855.78
5. EPS (in ₹)	6.62	7.13
6. Nominal Value of share (in ₹)	1.00	1.00

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Diluted	Equivalent No. of Shares	Equivalent No. of Shares
1. Weighted Average No. of Potential Equity Shares	120,223,000	120,301,250
2. Profit Available for Potential Equity Share Holders (₹ in Mn.)	794.70	855.78
3. EPS (in ₹)	6.61	7.11
4. Nominal Value of share (in ₹)	1.00	1.00

7. Contingent Liabilities:

- On May 23, 2008 the Company has received an order for the assessment year 2003-04 from Income Tax Appellate Tribunal (ITAT) 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 ₹15.91 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 Tamil Nadu against the order of ITAT. 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, 2013.
- Revision orders have been received from the Income tax authorities for payment of additional tax of ₹5.24 Mn for Assessment Year 2005-06, ₹ 2.09 Mn for Assessment Year 2006-07 and ₹ 8.05 Mn for Assessment Year 2007-08. Similarly, revision orders are awaited for the Assessment Year 2008-09 and pending that the original demand for payment of additional tax of ₹18.67 Mn remains as of date. For all the above mentioned Assessment Years, the matter is pending before the Income Tax Appellate Tribunal, Chennai.
- Demand from Income tax authorities for payment of additional tax of ₹ 0.80 Mn has been received upon completion of their tax review for the assessment year 2009-10. The Company subsequent to the Financial Year has preferred an appeal against the Order and the matter is pending before the Commissioner of Income Tax Appeals, Chennai. The Company is contesting the demand and the management including its tax advisors believe that its position is likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The Management believes that the ultimate outcome of the proceedings will not have a material adverse effect on the Company's financial position and results of operation.
- The Subsidiary Company (APA Engineering Private Limited) has received demand from Income Tax authorities for payment of additional tax of ₹ 12.97 Mn upon completion of their tax assessments for the financial years 2005-06, 2006-07, 2007-08 and 2008-09. The tax demands are mainly on account of disallowance of deduction claimed by the company under Section 10A of the Income Tax Act. The company has filed appeals for the above financial years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai. The management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operation.
- Bank Guarantees given by the related party as at March 31, 2013 – ₹ 0.35 Mn (₹0.08 Mn)

- 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 : 0042015

S.Sridhar
Partner
 Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R.
Managing Director

D.V. Ravi
Director

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 24, 2013

INDEPENDENT AUDITORS' REPORT

Report of the Independent Auditor on Abridged Financial Statements

To the Members of TAKE Solutions Limited

The accompanying abridged financial statements, which comprise the abridged Balance Sheet as at 31 March, 2013, the abridged Profit and Loss Account, 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, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 24 May, 2013.

The abridged financial statements do not contain all the disclosures required by the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ('the Act') [applied in the preparation of the audited financial statements of the Company]. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Abridged Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements, on the basis described in Note 1.

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 derived from the audited financial statements of the Company for the year ended 31 March, 2013 are a fair summary of those financial statements, on the basis described in Note 1.

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration Number: 0042015

S. Sridhar

Partner

Membership No. 025504

Place: Chennai

Date: May 24, 2013

INDEPENDENT AUDITORS' REPORT

To the Members of TAKE Solutions Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **TAKE Solutions Limited** ('the Company') which comprise the Balance Sheet as at **31st March, 2013**, the Statement of Profit and Loss and the Cash Flow Statement for the Year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2013;
- b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), as amended, issued by the Central Government of India in terms of Section 227 (4A) of the Act, we give in the **Annexure**, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956; and
 - v) On the basis of written representations received from the Directors as at 31st March, 2013 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration No. 0042015

S. Sridhar

Partner

Place: Chennai

Date: May 24, 2013

Membership No.025504

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of **TAKE Solutions Limited** ('the Company') for the year ended 31st March, 2013.

We report that:

- (i) a) The Company has maintained proper records to show full particulars, including quantitative details and situation of fixed assets.
- b) The assets have been physically verified by the management at periodic intervals, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- c) The company has not disposed off substantial part of its fixed assets, which will affect the going concern status of the company.
- (ii) a) The Stock of traded goods of the Company has been physically verified at periodic intervals during the year by the management. In our opinion, the frequency of such verification is adequate.
- b) In our opinion, and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion, the company has maintained proper records of inventory. The discrepancies noticed between the physical stocks as verified and the book records were not material and have been properly dealt with in the books of account.
- (iii) a) During the year, the Company has not granted any unsecured loan/advances to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. At the year end, the amount outstanding against the loans granted to two subsidiary body corporates aggregated to ₹ 115.55 Mn. The maximum balance outstanding during the year was ₹ 198.00 Mn.
- b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.
- c) In the case of loan granted to the body corporates listed in the register maintained under Section 301 of the Act, the terms of arrangement stipulate repayment schedule, however, the due date for repayment of principal along with interest accrued has not fallen during the financial year. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- d) There are no overdue amounts and hence the provisions of sub-clause (d) of clause 4(iii) of CARO are not applicable to the Company.
- e) The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly paragraphs 4(iii)(e) to 4(iii)(g) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the

course of audit, no major weakness has been observed in the internal control system.

- (v) a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in 5(a) above and exceeding the value of ₹ 5 lakhs with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public. Accordingly, paragraph 4(vi) of the Order is not applicable.
- (vii) The Company has an adequate internal audit system, commensurate with the size and nature of the business.
- (viii) Maintenance of cost records has not been prescribed for the Company by the Central Government under section 209(1)(d) of the Companies Act 1956 for any of the services rendered by the Company. Accordingly, paragraph 4(viii) of the Order is not applicable.
- (ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.
- b) According to the information and explanations given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax and other material statutory dues were in arrears as at March 31, 2013, for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Cess, which have not been deposited with the appropriate authorities on account of any dispute except for the following dues under Income Tax Act:

Revision orders have been received from the Income Tax Authorities for payment of additional tax of ₹ 5.24 Mn for Assessment Year 2005-06, ₹ 2.09 Mn for Assessment Year 2006-07 and ₹ 8.05 Mn for Assessment Year 2007-08. Similarly, revision orders are awaited for the Assessment Year 2008-09 and pending that the original demand for payment of additional tax of ₹ 18.67 Mn remains as of date. For all the above mentioned Assessment Years, the matter is pending before the Income Tax Appellate Tribunal, Chennai. Demand for payment of additional tax of ₹ 0.80 Mn has been received upon completion of tax review for the assessment year 2009-10. The Company has preferred an appeal against this and the matter is pending before The Commissioner of Income Tax Appeals, Chennai.
- (x) The Financial statements of the Company as at 31st March 2013 do not show any accumulated losses. The Company has not incurred any cash losses during the financial year covered

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

by our audit and in the immediate preceding financial year. Accordingly, paragraph 4(x) of the Order is not applicable.

- (xi) According to the records of the Company examined by us and the information and explanations given to us by the Management, the Company has not defaulted in repayment of dues with respect to loans taken from any financial institutions and banks as at Balance Sheet date.
- (xii) Based on our examination and according to the information and explanations given to us, the company has not granted loans and advances based on security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 4(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund / nidhi / mutual benefit fund / society. Accordingly, paragraph 4(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, paragraph 4(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by subsidiaries to the extent of ₹ 4125.10 Mn from banks or financial institutions and the terms and conditions whereof are not prejudicial to the interest of the company.
- (xvi) During the year, the company has not taken any term loan from financial institutions and banks and hence paragraph 4(xvi) of the Order is not applicable.

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

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

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

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

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

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration No. 0042015

Place: Chennai

Date: May 24, 2013

S. Sridhar

Partner

Membership No.025504

ABRIDGED BALANCE SHEET

Abridged Balance Sheet as at

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

₹ Mn

PARTICULARS	March 31, 2013	March 31, 2012
I Equity and Liabilities		
1 Shareholders' Funds		
(a) Paid-up share capital		
Equity Capital	120.00	120.00
(b) Reserves and surplus		
(i) Capital reserve	36.25	36.25
(ii) Capital redemption reserve	49.11	49.11
(iii) Securities premium reserve	1,955.13	1,955.13
(iv) Stock option outstanding	1.31	1.56
(v) Hedging reserve	-	(24.59)
(vi) General reserve	128.73	92.09
(vii) Surplus	879.73	689.42
2 Non Current Liabilities		
(a) Long-term borrowings	42.25	105.14
(b) Deferred tax liabilities (net)	11.87	23.04
(c) Long-term provisions	13.73	8.77
3 Current Liabilities		
(a) Short-term borrowings	-	259.65
(b) Trade payables	23.98	17.71
(c) Other current liabilities	146.70	144.96
(d) Short-term provisions	92.51	193.27
TOTAL OF (1) TO (3)	3,501.30	3,671.51
II Assets		
1 Non Current Assets		
(a) Fixed Assets		
(i) Tangible assets (original cost less depreciation)	12.70	16.21
(ii) Intangible assets (original cost less amortization)	61.62	103.80
(b) Non-current investments	2,343.82	2,343.82
(c) Long-term loans and advances	128.79	294.09
2 Current Assets		
(a) Current investments	260.00	260.00
(b) Inventories	0.41	0.63
(c) Trade receivables	65.38	43.95
(d) Cash and cash equivalents	79.39	60.27
(e) Short-term loans and advances	549.19	548.74
TOTAL OF (1) TO (2)	3,501.30	3,671.51

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

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration : 0042015

S.Sridhar

Partner

Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R.
Managing Director

D.V. Ravi
Director

P. Srinivasan
Company Secretary

Place : Chennai

Date : May 24, 2013

ABRIDGED PROFIT AND LOSS

Abridged Profit and Loss Account for the year ended

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

₹ Mn, except share and per share data		
PARTICULARS	March 31, 2013	March 31, 2012
I. Income		
Revenue from operations		
a) Income from Software Services and Products	270.40	322.89
b) Income from sale of IT Infrastructure and Support Services	24.75	61.19
	295.15	384.08
II. Other income		
a) Share of Profit from TAKE Solutions Global LLP	335.11	276.90
b) Other Non-Operating Income	76.67	105.21
	411.78	382.11
III. TOTAL	706.93	766.19
IV. Expenditure		
Cost of Revenue	40.44	61.73
Employee benefit expenses	98.06	89.93
Finance costs	41.09	79.62
Depreciation and amortization expense	45.88	45.34
Other expenses	98.50	102.74
TOTAL	323.97	379.36
V. Profit Before Tax (III - IV)	382.96	386.83
VI. Provision For Taxation		
a) Current Tax	27.69	45.06
b) Deferred Tax	(11.17)	(8.93)
VII. Profit for the Year (V - VI)	366.44	350.70
VIII. Earnings per Equity Share		
Equity shares of par value ₹ 1/- each		
Basic	3.05	2.92
Diluted	3.05	2.91
Number of shares used in computing earnings per share		
Basic	120,000,000	120,000,000
Diluted	120,223,000	120,301,250

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration : 0042015

S.Sridhar

Partner

Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R.
Managing Director

D.V. Ravi
Director

P. Srinivasan
Company Secretary

Place : Chennai

Date : May 24, 2013

ABRIDGED CASH FLOW STATEMENT

Abridged Cash Flow Statement for the year ended

PARTICULARS	₹ Mn	
	March 31, 2013	March 31, 2012
1. Cash flows from / (used in) operating activities	488.91	1,417.52
2. Cash flows from / (used in) investing activities	48.91	(1,233.63)
3. Cash flows from / (used in) financing activities	(519.38)	(217.20)
4. Net increase in cash and cash equivalents	18.44	(33.31)
5. Cash and cash equivalents at the beginning of the year	48.66	81.97
6. Cash and cash equivalents at the end of the year	67.10	48.66
7. Margin money deposit	11.00	11.00
8. Unclaimed dividend	1.29	0.61
9. Cash and cash equivalents as per Balance Sheet	79.39	60.27

As per our report attached

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration : 0042015

S.Sridhar
Partner
 Membership No: 025504

Place : Chennai
Date : May 24, 2013

For and on behalf of the Board of Directors

Srinivasan H. R.
Managing Director

D.V. Ravi
Director

P. Srinivasan
Company Secretary

Notes forming part of Abridged Financial Statements for the year ended March 31, 2013

1. Company overview

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

As of March 31, 2013, TAKE Solutions Pte. Ltd. owned 57.89% of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Chennai and it has 22 subsidiaries across the globe.

The abridged financial statements have been prepared pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 and are based on the annual accounts for the year ended March 31, 2013.

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

- The previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current presentation.
- The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 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	For the year ended March 31, 2013	For the year ended March 31, 2012
Corporate guarantee given by the Company to its direct and indirect subsidiaries –		
a) APA Engineering Private Limited, India	₹ 20.00 Mn	₹ 20.00 Mn
b) TAKE Global Ltd, UK	USD 23.50 Mn	USD 21.50 Mn
c) CMNK Computer Systems Pte Ltd, Singapore	USD 2.20 Mn	USD 2.20 Mn
d) TAKE Global Holdings Pte Ltd, Singapore	USD 43.75 Mn	USD 43.75 Mn
Corporate guarantee given by the Company to its Limited Liability Partnership TAKE Solutions Global LLP	₹ 200.00 Mn & USD 2.00 Mn	₹ 200.00 Mn
Claims against the Company, not acknowledged as debts.	₹ 34.85 Mn	₹ 54.63 Mn

Claims against the Company not acknowledged as debts is in respect to demand from Indian Income Tax Authorities for payment of additional tax of ₹ 34.05 Mn (₹ 54.63 Mn) upon completion of their tax review for the Assessment Years 2006-07, 2007-08 and 2008-09. The tax demand is mainly on account of disallowance of Software Product Development expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure with consequential depreciation. The matter is pending before the Income Tax Appellate Tribunal (ITAT), Chennai.

Another Claims against the Company not acknowledged as debts is in respect to demand from Indian Income Tax Authorities for payment of additional tax of ₹ 0.80 Mn (₹ Nil) has been received upon completion of their tax review for the assessment year 2009-10. The Company subsequent to the financial year has preferred an appeal against the Order and the matter is pending before the Commissioner of Income Tax Appeals, Chennai.

On May 23, 2008 the Company has received an order for the Assessment Year 2003-04 from Income Tax Appellate Tribunal (ITAT) 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 ₹ 15.91 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 Tamil Nadu against the order of ITAT.

The Company is contesting the demands and the Management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of its operations.

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

NOTES FORMING PART OF ABRIDGED FINANCIAL STATEMENTS

4. Dividend

The Board, in its meeting on November 09, 2012, declared an interim dividend of ₹ 0.30 per equity share and on February 14, 2013 declared another interim dividend of ₹ 0.30 per equity share. Further the Board in its meeting on May 24, 2013, proposed a final dividend ₹ 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, 2013 is ₹ 139.49 Mn (₹ 139.49 Mn) including corporate dividend tax of ₹ 19.86 Mn (₹ 19.86 Mn).

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

5. Cash and cash equivalents

Particulars	As at March 31, 2013 ₹ Mn	As at March 31, 2012 ₹ Mn
Balances with bank in current and deposit accounts *	79.15	60.16
Cash on hand	0.24	0.11
Total	79.39	60.27
* includes (a) unpaid dividend	1.29	0.61
(b) margin money deposit against guarantees	11.00	11.00

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

6. Related Party Disclosure & Transactions

(a) List of related parties

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

Partner in Limited Liability Partnership
22.TAKE Solutions Global LLP, India
Key Management Personnel
1.Mr. S. Sridharan, Managing Director – ceased w.e.f March 31, 2013
2.Mr. Srinivasan H.R., Vice-Chairman & Managing Director - (Non-Executive Director up to March 31, 2013 and appointed as Managing Director w.e.f. April 01, 2013)
3.Mr. D.V. Ravi, Non – Executive Director
Other Related Party
1. TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the company

b) The details of amounts due to or due from Related Parties as at March 31, 2013 and March 31, 2012 are as follows:

₹ Mn		
Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Trade Receivables - Subsidiaries	11.49	28.47
Trade Payables - Subsidiaries	10.41	2.70
Loans and Advances Receivable from Subsidiaries & LLP	119.81	467.01
Loans and Advances Payable to Subsidiaries	2.71	28.65
Share of Profit from LLP - Receivables	421.71	226.81

(c) The details of the Related Party Transactions entered into by the Company for the years ended March 31, 2013 and March 31, 2012 are as follows:

₹ Mn		
Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Revenue – Subsidiaries & LLP	68.51	53.26
Interest income - Subsidiaries	25.14	39.30
Rent income - Subsidiaries	0.06	-
Share of profit – LLP	335.11	276.90
Sale of fixed assets - LLP	-	5.18
Cost of revenue - Subsidiaries	8.99	7.22
Dividend paid to Holding Company	113.37	70.86
Repayment of loan by Subsidiaries & LLP	321.52	1,172.66

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

d) Transactions with Key Management Personnel

Particulars of remuneration and other benefits paid to Managing Director, Non-Executive Directors and Independent Directors for the ended March 31, 2013 and March 31, 2012 are as follows:

₹ Mn		
Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Remuneration to Managing Director	7.14	6.50
Commission to Independent Directors	1.80	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, 2013 and March 31, 2012.

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

NOTES FORMING PART OF ABRIDGED FINANCIAL STATEMENTS

8. Segment Reporting

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

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

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

(₹ Mn)

PRIMARY SEGMENT INFORMATION			
	Business Segments		
Particulars	Software Services & Products	Sale of IT Infrastructure & Support Services	Total
Revenue	270.40 <i>(322.89)</i>	24.75 <i>(61.19)</i>	295.15 <i>(384.08)</i>
Segment Result	52.11 <i>(124.68)</i>	0.96 <i>(11.36)</i>	53.07 <i>(136.04)</i>
Unallocated Corporate Income			411.78 <i>(382.11)</i>
Unallocated Corporate Expenses			40.80 <i>(51.70)</i>
Interest Expense			41.09 <i>(79.62)</i>
Tax Expense			16.52 <i>(36.13)</i>
Net Profit after Tax Expense			366.44 <i>(350.70)</i>

Previous year figures are shown in Italics in brackets.

Secondary Segment Information (Geographic Segment):

₹ Mn

Revenues	For the year ended March 31, 2013	For the year ended March 31, 2012
India	225.81	332.64
USA	60.67	47.17
Rest of the World	8.67	4.27

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

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

S.Sridhar
Partner
 Membership No: 025504

For and on behalf of the Board of Directors

Srinivasan H. R.
Managing Director

D.V. Ravi
Director

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 24, 2013

STATEMENT PURSUANT TO GENERAL EXEMPTION UNDER SECTION 212(8)

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

Financial Year 2012-13

(Amount in ₹ Mn except Exchange rate)

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

Comparison to : 2011 -12

Subsidiary	Reporting Currency	Exch Rate (₹)	Issued and Subscribed Share capital	Reserves	Total Assets	Total Liabilities	Investments			Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	Country
							Long-term	Current	Total						
APA Engineering Private Limited	INR	1.00	0.52	68.93	223.66	154.22	-	1.60	1.60	495.84	15.95	6.77	9.18	-	India
TAKE Business Cloud Private Limited	INR	1.00	50.00	449.26	759.49	260.23	-	240.00	240.00	-	3.83	2.63	1.19	-	India
TAKE Solutions Global Holdings Pte. Ltd.	SGD	41.44	1,827.66	454.10	5,280.40	2,998.64	-	-	-	5,695.49	653.55	71.21	582.34	-	Singapore
TAKE Solutions Global LLP	INR	1.00	0.10	230.20	753.89	523.59	-	-	-	851.01	374.24	94.54	279.70	-	India

NOTICE

TAKE SOLUTIONS LIMITED

Regd. Office: No. 8B, Adyar Club Gate Road, Chennai- 600 028

NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE is hereby given that the Twelfth Annual General Meeting of the Company will be held on Friday, September 6, 2013 at 10.00 a.m. at Narada Gana Shaba, Mini Hall, 314, TTK Road, Alwarpet, Chennai 600 018, to transact the following business:

Ordinary Business:

1. To Receive, Consider and Adopt the Balance Sheet as at March 31, 2013 and the Profit & Loss Account for the year ended and the Reports of the Directors and Auditors thereon.
2. To confirm the payment of Interim Dividends during the Financial Year 2012-13 and to declare a final Dividend on Equity Shares for the Financial Year 2012-13.
3. To appoint a Director in place of Mr.R. Sundara Rajan, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.Ram Yeleswarapu, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution with or without modifications thereof:-

"RESOLVED THAT M/s. Sundar Srini & Sridhar, Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board".

Special Business:

6. To Consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to appoint Mr. S.Srinivasan as a Director of the Company liable to retire by rotation."

7. To Consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

"RESOVLED THAT subject to the provisions of Section 269, read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded, to the appointment of Mr. Srinivasan H.R. as Managing Director of the Company without payment of remuneration for a period of three years with effect from April 1, 2013".

8. To Consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

"RESOLVED THAT TAKE Solutions Employees Stock Options Scheme (Scheme) 2007 be and is hereby amended by deleting Clause 6.6 as follows to make it in compliance with Securities Exchange Board of India (Employee Stock Option Scheme and Employee Purchase Scheme) guidelines 1999, as amended to date:

Deletion of Clause 6.6: *"The Committee shall grant options to the employees with respect to the equity shares of the Company purchased in the open market by the ESOS Trust."*

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things as are necessary to give effect to this Resolution".

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.
2. The instrument appointing the proxy in order to be effective must be deposited at the Registered Office of the Company, at least 48 hours before the time fixed for the commencement of the meeting.
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' shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the AGM.
5. The Register of Members and share transfer books will remain closed from August 31, 2013 to September 6, 2013 (both days inclusive)
6. Members whose shareholding is in electronic mode are requested to direct change of address notification and updations on bank account details, if any, to the respective depository participants.
7. Members are requested to address all the correspondences, including dividend matters, to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (West) Mumbai 400 078.
8. Members, who wish to claim dividend which remains unclaimed, are requested to correspond with Mr. P. Srinivasan, Company Secretary at the Registered Office at No.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 205A of the Companies Act, 1956, to the Investor Education and Protection Fund. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividend.

NOTICE

9. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto and forms part of the Notice.
10. 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.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of:

Item No 6:

Mr. S. Srinivasan was appointed as an Additional Director by the Board of Directors at their meeting held on February 14, 2013. In terms of section 260 of the Companies Act, 1956, the Additional Director holds office till the ensuing Annual General Meeting. In this regard the Company has received Notice from a member U/s. 257 of the Companies Act, 1956 proposing the appointment of Mr. S. Srinivasan as a Director of the Company along with requisite deposits.

Mr. S. Srinivasan is a Mechanical Engineer with an MBA from IRMA, Anand. He is also a Cost & Management Accountant. He has overall business experience of about 23 years. Previously, he was the Head of Global emerging Market for Mylan Inc., USA, one of the world's largest Generic Pharmaceutical Companies and was also Managing Director and Chief Executive Officer of Matrix Laboratories Limited, Indian subsidiary of Mylan Inc. He also played a key role in the rapid growth of Matrix, organically as well as through Mergers and Acquisitions. He is currently the Managing Director of Shriram Venture Limited, which is the holding Company for the Industrial businesses of Shriram Group, Chennai.

He does not hold any shares in the Company.

None of the Directors except Mr. S. Srinivasan is in anyway interested or concerned in the resolution.

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

Item No 7:

Mr. Srinivasan H.R., the Promoter, is also the Vice- Chairman & Vision-Holder of the Company. He brings in 26 years of experience in Supply Chain Management and General Management. His responsibilities at TAKE Solutions include Leadership development, Mergers & Acquisitions and new initiatives. Mr. Srinivasan H.R. started his professional career as a Civil Servant serving with the Ministry of Railways, Government of India. Post that, he moved to the Private Sector where he held several leadership roles amongst others, Executive Director - Shriram Group, Managing Director - SembCorp Logistics, Singapore; Managing Director-Temasek Capital, Singapore.

He has been very active in various industry forums, having served both on the State and Regional council of Confederation of Indian Industry (CII). He is also the Past President of TiE (The Indian Entrepreneurs), Chennai Chapter. In 2008 he was conferred the CII Connect "Entrepreneur of the Year Award". In 2010, he also bagged the CII Tamil Nadu Emerging Entrepreneurs Award given in association with The Hindu Business Line.

Mr. Srinivasan H.R. holds a degree in Mathematics with a Post-Graduation in Management.

The Board of Directors has appointed Mr. Srinivasan H.R. as Managing Director of the Company for a period of 3 years with effect from April 01, 2013. He will not be drawing any remuneration for the services rendered by him.

The said appointment of Mr. Srinivasan H.R. as Managing Director of the Company would require the consent of the Shareholders of the Company pursuant to Section 269 read with Schedule XIII of the Companies Act, 1956. The resolution is therefore recommended by Board of Directors for the approval of the Shareholders.

Except for Mr. Srinivasan H.R., no Director is interested or concerned in the appointment.

The terms of appointment as stated in the Notice, may be treated as an abstract under Section 302 of the Companies Act, 1956.

Item No 8:

The Members of the Company had approved an Employee Stock Option Scheme (ESOS) for its permanent employees, Directors other than Promoter Directors, and eligible employees of its holding and Subsidiary Companies. The required resolutions were passed at the Extraordinary General Meeting held on December 10, 2007, Postal Ballot dated March 30, 2009 and the Annual General Meetings held on August 28, 2009 and September 02, 2010. 60,00,000 Equity Shares of Re.1/- each were set apart for allotment under the Scheme.

The Employee Stock Option Scheme 2007 was amended in September 02, 2010 authorizing the TAKE Solutions Limited - ESOS Trust to purchase Shares in the Secondary market. As per the amendments to the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 vide Circular No. CIR/CFD/DIL/3/2013 dated January 17, 2013 companies are now being prohibited to acquire shares in the Secondary market for administering the ESOP Scheme. Hence the resolution as set out in the Notice is being recommended to the Shareholders to amend the Employee Stock Option Scheme 2007 by deleting the clause 6.6, which authorized the ESOS Trust to purchase shares in the secondary market.

None of the Directors of the Company is in anyway interested or concerned in the resolution.

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

NOTICE

Information on Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (pursuant to clause 49 of the listing agreement) as on the date of Notice

Name of the Director	Mr. R. Sundara Rajan	Mr. Ram Yeleswarapu	Mr. S. Srinivasan	Mr. Srinivasan H.R.
Date of Birth	April 28, 1948	November 08, 1966	July 31, 1966	March 22, 1964
Qualifications	<ul style="list-style-type: none"> ♦ Mechanical Engineering ♦ Post-Graduation in Management from Indian Institute of Management, Ahmedabad 	<ul style="list-style-type: none"> ♦ Engineering from Indian Institute of Technology, Chennai 	<ul style="list-style-type: none"> ♦ B.E. (Mechanical) ♦ MBA from IRMA, Anand ♦ Cost and Management Accountant 	<ul style="list-style-type: none"> ♦ BSC., Mathematics ♦ MBA
Experience and expertise in specific functional area	30 years of experience in pharmaceutical marketing, projects and foreign collaboration ventures	25 years of experience in General Management	24 years of experience in General Management	26 years of experience in Supply Chain Management and General Management
Shareholding in TAKE Solutions Limited	15370 Shares	Nil	Nil	Nil
Directorships held in other Companies (excluding foreign companies and section 25 companies)	<ul style="list-style-type: none"> ♦ Manipal Acunova Limited ♦ Shriram EPC Limited ♦ Shriram Fortune Solutions Limited ♦ Rambal Limited ♦ Shriram Credit Company Limited ♦ Shriram Asset Management Co. Ltd ♦ Shriram Wealth Advisors Limited ♦ Orient Green Power Company Limited ♦ Shasun Pharmaceuticals Limited ♦ Namo Technology Ventures India Pvt. Ltd ♦ Visionary RCM Infotech India Pvt. Ltd ♦ Hamon Shriram Cottrell Pvt. Ltd 	Nil	<ul style="list-style-type: none"> ♦ Shriram Venture Limited ♦ Shriram Industrial Holdings Limited ♦ Bharath Coal Chemicals Limited ♦ Shriram Business Solutions Limited ♦ Orient Green Power Company Limited ♦ Shriram EPC Limited 	<ul style="list-style-type: none"> ♦ SICAL Logistics Limited ♦ Parry Enterprises India Limited ♦ Bharath Coal Chemicals Limited ♦ Esyspro Infotech Limited ♦ Shriram Business Solutions Limited ♦ Shriram Venture Limited ♦ Aakanksha Management Consultancy & Holdings Private Limited ♦ Aasheesha Hospitality Services & Holdings Private Limited ♦ Shriram Properties Holdings Private Limited ♦ Asia Global Trading (Chennai) Pvt Ltd
Membership / Chairmanship of committees in public limited companies in India	<ul style="list-style-type: none"> ♦ Shriram EPC Limited –Member (Audit & Remuneration Committee) Chairman – (Shareholders Grievance Committee) ♦ Orient Green Power Company Limited – Chairman (Remuneration and Shareholder Grievance Committee) Member (Audit Committee) ♦ Shasun Pharmaceuticals Limited – Member (Remuneration Committee) ♦ Manipal Acunova Limited – Chairman (Audit Committee) Member (Remuneration Committee) ♦ Rambal Limited – Member (Audit & Remuneration Committee) ♦ Shriram Fortune Solutions Limited – Chairman (Remuneration Committee) Member (Audit Committee) 	Nil	<ul style="list-style-type: none"> ♦ Orient Green Power Company Limited – Member (Investment & Borrowing Committee) ♦ Shriram EPC Limited – Member (Investment & Borrowing Committee) ♦ Bharath Coal Chemicals Limited – Member (Audit Committee) 	<ul style="list-style-type: none"> ♦ SICAL Logistics Ltd – Chairman of Audit Committee

By Order of the Board

Place: Chennai
Date: May 24, 2013

P. Srinivasan
Company Secretary

TAKE SOLUTIONS LIMITED

Regd. Office: No. 8B, Adyar Club Gate Road, Chennai- 600 028

ATTENDANCE SLIP TWELFTH ANNUAL GENERAL MEETING

Ledger Folio No./DP ID and Client ID

Full name of the Shareholder (in capital)

No. of Shares held

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Twelfth Annual General Meeting of the Company at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai - 600 018 on Friday, the 6th of September, 2013 at 10.00 a.m.

Name of the Shareholder/Proxy

Signature of the Shareholder/Proxy

(in BLOCK Letters)

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 the Annual Report to the meeting.

TAKE SOLUTIONS LIMITED

Regd. Office: No. 8B, Adyar Club Gate Road, Chennai- 600 028

PROXY FORM TWELFTH ANNUAL GENERAL MEETING

Ledger Folio No. /DP ID and Client ID

I/We

Ledger Folio No./DP ID and Client ID..... of

being a member/members of TAKE Solutions Limited, do hereby appoint

..... of or failing him/her

..... of as my/our

proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Twelfth Annual General Meeting of the Company at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai - 600 018 on Friday, the 6th of September, 2013 at 10.00 a.m., and at any adjournment/(s) thereof.

In witness whereof, I/We have set my/our hand/hands on this..... day of..... 2013.

(Signature of the member across the stamp)

Please affix
₹ 1/-
Revenue
Stamp

Note: This form, in order to be effective, should be completed, duly signed, stamped and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

FORM A

ANNUAL AUDIT REPORT

1.	Name of the Company	TAKE SOLUTIONS LIMITED
2.	Annual Financial Statement for the year ended	31 st March, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	-
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	