

August 31, 2016

TAKE/BSE/2016-17

TAKE/NSE/2016-17

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

The Manager-Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400051

Dear Sir/ Madam,

**Sub: Submission of Annual Report as per Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Pursuant to the above mentioned regulation, we enclose along with this letter the Annual Report of the Company for the financial year 2015-16.

Please take note of the same.

Thanking you.

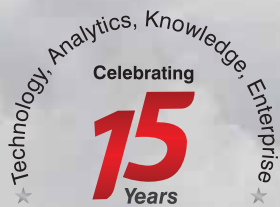
Yours faithfully,  
**For TAKE Solutions Limited**



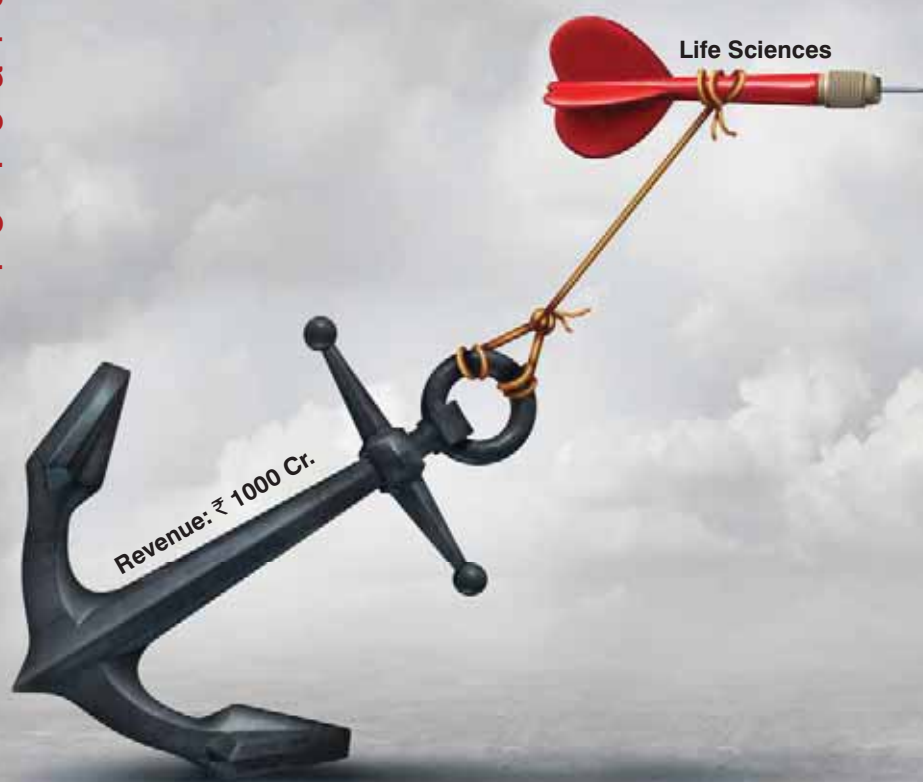
**Avaneesh Singh**  
Company Secretary



Encl: as above



15 Years



# PROGRESSING VISION

Annual Report **2015-16**



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## PROGRESSING VISION

The path to groundbreaking success is forged as a result of far-thinking vision; a vision that does not rest on set standards of excellence, but one that shatters records to progress beyond. For TAKE Solutions, FY16 marked the milestone 15<sup>th</sup> year of this progressing vision where we saw our best performance yet. Many high growth opportunities were recognized and seized as a result of a conscious strategy envisaged over the recent past, resulting in targets being surpassed and record numbers being celebrated. A strong precedent has been set for a future with tremendous potential.

We have continued to make our presence felt in the rapidly evolving Life Sciences domain as a 360 degree solutions provider and preferred partner to clients across the globe. The dynamic industry has been witnessing waves of transformation over recent times as a result of multiple factors. With our tremendous understanding and expertise gathered over years of operation, key industry associations and long standing relationships with clients, we are in a highly advantageous position to deliver specialized boutique services to Life Science players of all sizes and scale.

The Company continues to be driven by innovation which forms the core differentiator and competitive advantage in our value proposition across the niche business we serve through our brands. The emphasis on IP-generation and intrapreneurship has consistently led to the creation of ideas and services that generate superior value to our customers.

Our milestone 15<sup>th</sup> year has truly been a highlight in our journey as a knowledge intensive innovator; launching ground breaking initiatives and building for the future in specialized verticals. The success we continue to achieve serves as a validation of our domain expertise and delivery excellence. The industry's confidence, backed by our proven capabilities and a highly motivated and skilled pool of talent, will propel the strong growth further in the years to come. We embrace the coming year with renewed drive and excitement as we make further imprints on our path to progress.

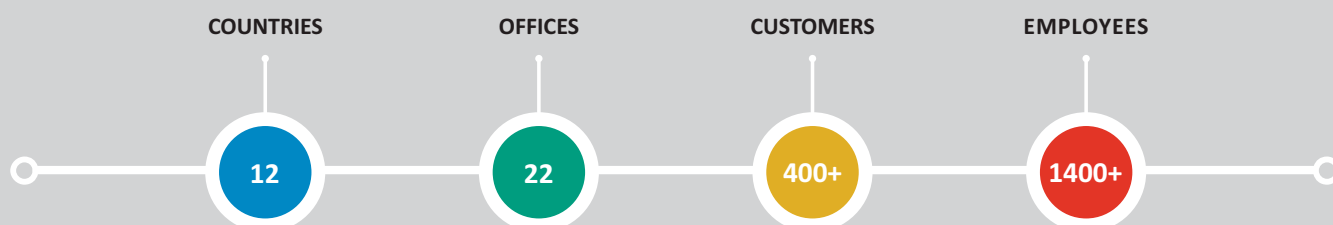


## ABOUT US

TAKE Solutions is a globally recognized knowledge intensive technology player, delivering comprehensive and niche solutions for enterprises across diverse sectors for over 15 years. With key expertise in Life Sciences (LS) and niche operations in Supply Chain Management (SCM), the brand TAKE Solutions encompasses specialized lines of businesses under distinct brand identities serving industries across pharmaceuticals, high technology, consumer packaged goods, oil & gas and automotive. An IP-driven domain expert, TAKE offers extensive knowledge-based solutions to enable efficient clinical, regulatory, safety and content management in Life Sciences. With a work force comprising of Life Sciences experts, PhDs and medical doctors, TAKE adds value to global clients as a 360 degree solutions provider with an unmatched combination of consulting and technology prowess. In SCM, TAKE's product suite includes distinct technology with embedded IP that spans enterprise mobility, trading partner collaboration, and material tracking.

In FY16, TAKE expanded its geographic footprint and augmented its Life Sciences subject matter coverage with the acquisition of Ecron Acunova, a Life Science services specialist. With this acquisition, TAKE established a firm presence in Europe and Nordic countries, while adding expertise in the growth areas of Biosimilars, Regenerative Medicine and Diagnostic Imaging Studies. The Company also set up a U.S. based subsidiary Intelent, to ascend into the trending sphere of Life Sciences Big Data.

On the strength of the new developments witnessed in FY16, a tremendous year end performance, knowledge intensive services backed by innovation and the confidence displayed year on year by clients across the globe, TAKE's vision of progressing beyond set standards continues into the new year.



## THE TAKE BRAND FAMILY



AN IP DRIVEN PURE-PLAY LIFE SCIENCES BRAND



A SPECIALIZED PROVIDER OF CLINICAL SERVICES  
TO BOTH PHARMA & BIOTECH COMPANIES



AN EXPERT IN LIFE SCIENCES BIG DATA



AN INCUBATOR TO FACILITATE IP CREATION



FLEXIBLE, ACCESSIBLE, MOBILE SUPPLY CHAIN  
SOFTWARE SOLUTION PROVIDERS



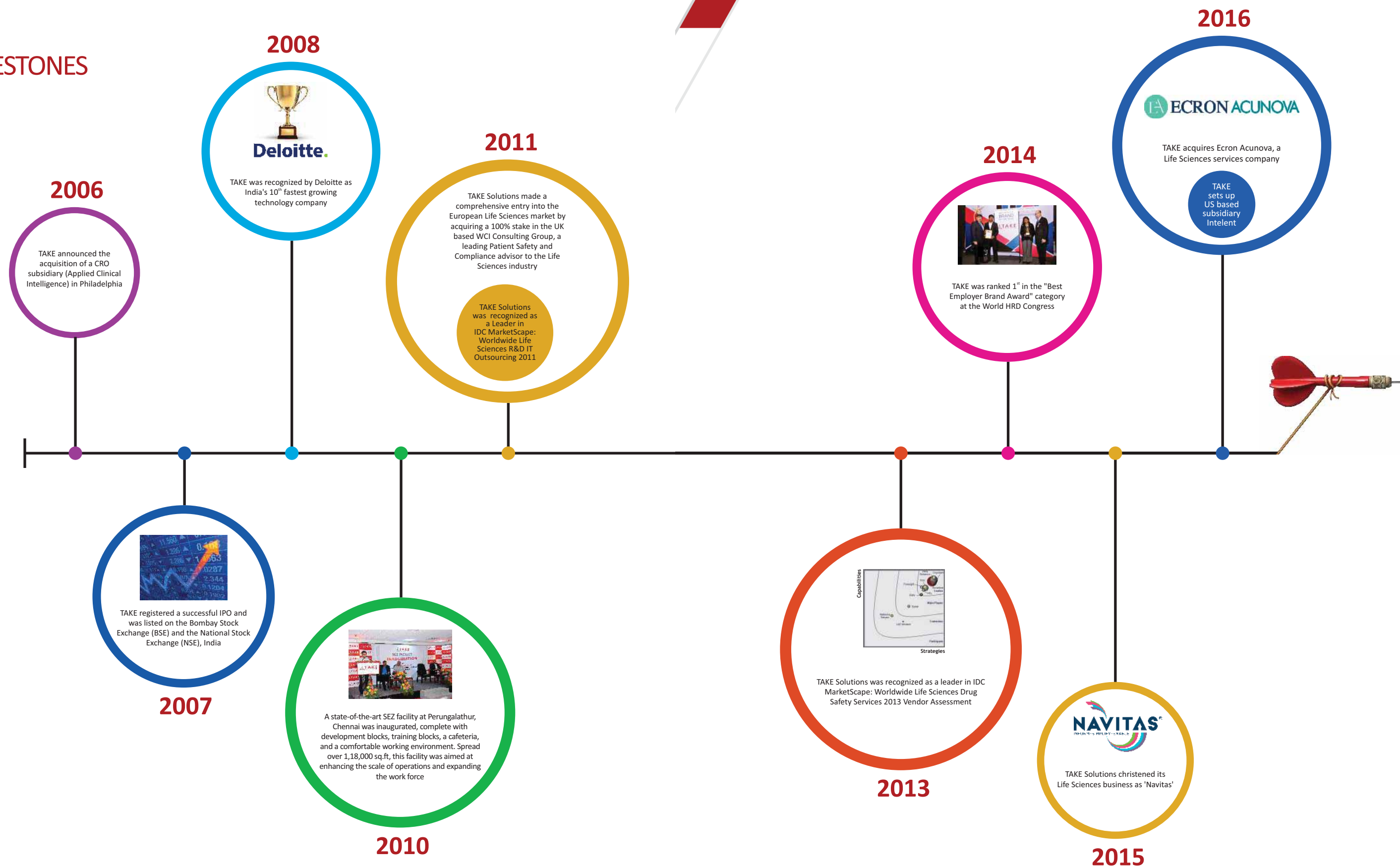
AN INTERNATIONAL E-SOURCING  
AND ENGINEERING SERVICES COMPANY



A SPECIALIST PROVIDER OF TECHNOLOGY-DRIVEN  
BUSINESS SOLUTIONS AND SOFTWARE SERVICES

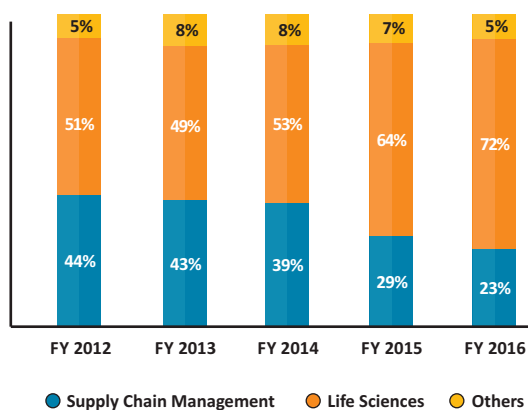


## MILESTONES

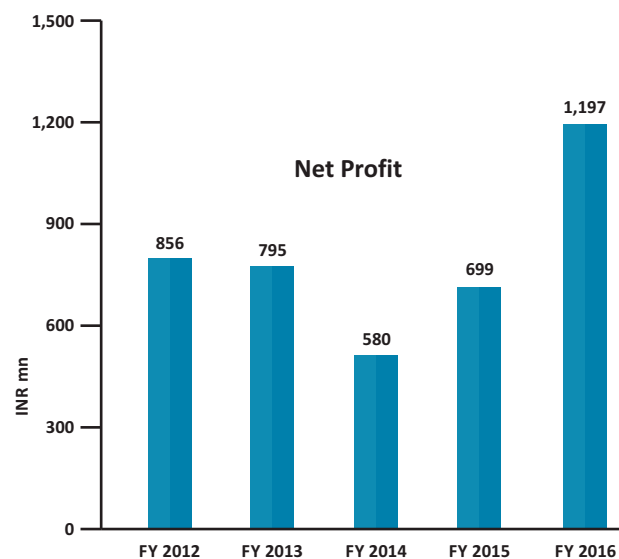
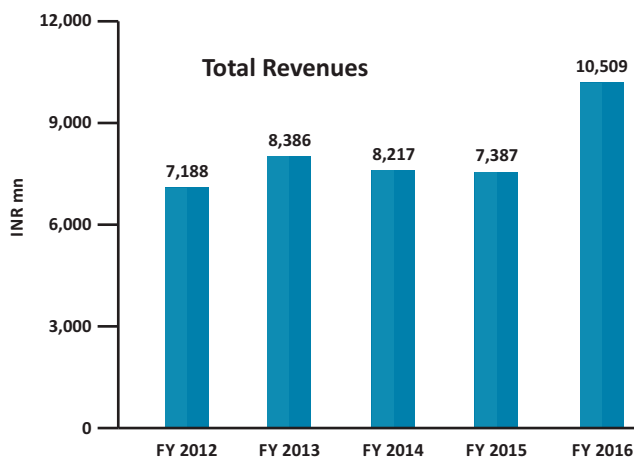
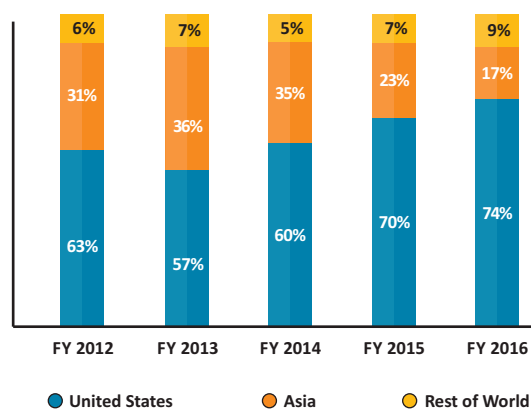


## FINANCIAL HIGHLIGHTS

Revenue by Vertical



Revenue by Geography



- The consolidated total revenue for the year was INR 10,509 million (USD 160.4 million), a 42.3% increase over FY 2015
- Net Profit for the period was INR 1,197 million (USD 18.3 million), a 71.3% increase over FY 2015
- The diluted Earnings Per Share (EPS) for the period was INR 9.85 compared to 5.82 in FY 2015
- The Board recommended total dividend of ₹1.00 (100% of paid up capital) for FY 2016





## HIGHLIGHTS OF THE YEAR

1. TAKE was awarded a patent by the United States Patent and Trademark Office (USPTO) for its "Method for Optimizing Clinical Data Standardization". This process leverages TAKE Solutions' Clinical Accelerators to reduce the time taken to standardize trial data by over 50% (when compared to standardization without the accelerators), thus reducing time to market.
2. TAKE launched its new Latin American hub in Bogotá, Colombia. The Latin American hub will provide document, report and submission level publishing for simple and complex submission applications including life cycle management. It will also provide invaluable subject matter expertise in evolving electronic submissions standards, health authority specific guidelines and processes.
3. TAKE integrated industry insights from its subscription based network (Nets) meetings (managed by its brand Navitas) in the regulatory domain along with its own technology capabilities and partnerships into a unique and innovative suite of process outsourcing services for Life Sciences companies under the banner 'Process Outsourcing enhanced by Technology'. Along with delivering Regulatory services through this suite, Navitas will also provide invaluable subject matter expertise in evolving electronic submissions standards and health authority specific guidelines and processes.
4. TAKE's RoutePro Unwired 1.0, developed in cooperation with SAP Co-Innovation Lab in Bangalore, has been certified for integration with SAP® Mobile Platform version 3.0. This configuration meets the requirements for connecting mobile application RoutePro Unwired 1.0 to SAP ERP version 6, enhancement package 6 using SAP Mobile Platform 3.0.

## CUSTOMER WINS

### Life Sciences

- TAKE won its first USD 10+ Mn. contract from a large global pharmaceutical company, with an ongoing agreement till 2024 and an estimated annual increment of 15%. This stands testimony to the global market's confidence in the TAKE brand promise of delivering world-class solutions.
- TAKE celebrated its landmark 100<sup>th</sup> customer win for pharmaREADY, its fully integrated, regulatory compliant, web-based suite of solutions. FY16 also saw the Company's first pharmaREADY license sale in China.
- TAKE won its first implementation order in Taiwan for TrackWise, an Enterprise Quality Management Solution (EQMS) system. The Company also won multiple orders for resale and implementation, validation services and extensions from global clients.
- TAKE won orders from global clients towards customization and AMC of TraceReady applications.
- TAKE received extension orders related to Gemini NxG Implementation from multi-national pharma clients.
- TAKE also won a data migration order from a South Korean pharmaceutical company.

### Supply Chain Management

- TAKE MEA Dubai bagged a Direct Store Delivery (DSD) order in Qatar, to be deployed with intelligent reporting and the enhanced version of RoutePro.Net. Towell-TAKE Solutions LLC, Oman, was also awarded the project for implementing RoutePro Tablet Direct Store Delivery (DSD) Automation System for a leading FMCG Distribution company. Additionally, TAKE MEA Dubai bagged DSD orders from one of UAE's largest FMCG distributors for automation of their direct van sales.
- TAKE MEA won an order from a leading Muscat headquartered construction and Industrial equipment group for implementing its Asset Tracking & Management System (ATMS). TAKE offered its Web Based ATMS solution. Towell-TAKE Solutions, Oman also won an ATMS implementation order from a central institution for maintenance of asset registration, allocation and transfer records.
- TAKE Jeddah won an order from a leading pharma and consumer goods distributor for RPx and MERx (the next generation solution for sales & merchandising business analytics) built on Qlikview.
- TAKE Supply Chain Austin was awarded a contract for the implementation of its OneSCM Enterprise solution for business messaging, workflow and back office procurement transactions.



## AWARDS & ACCOLADES

TAKE has constantly strived to beat its own stringent standards of excellence year on year; and FY16 has been no exception. The Company has once again been recognized by industry peers and prestigious evaluators alike for its service excellence and exemplary talent management practices. Below is an overview of the achievements and recognitions bestowed on TAKE during FY16 -

- Declared 'HR Company of the Year' from amongst over 400 companies at the World HRD Congress
- Adjudged the 'Most Admired Brand - IT' at the 5<sup>th</sup> Asian Customer Engagement Forum Awards that recognize excellence in Branding, Marketing and CSR
- TAKE's client Strides Arcolab was declared the winner of the Dataquest Business Technology Awards under the 'Mobility' category for successful implementation of TraceReady Material Traceability solution at their warehouses
- Listed in Food Logistics magazine's FL 100+ Software & Technology Providers list
- TAKE subsidiary Ecron Acunova felicitated with 'Bio Excellence Awards - Bioservices Category' at Bangalore India Bio 2016, India's leading Biotech event





## INDUSTRY EVENTS

### CPHI Pre-Connect Congress

TAKE partnered with leading global Pharma event managers UBM & CPHI to organize the CPHI Pre-Connect Congress. Held at Mumbai, India, the event saw the gathering of the Pharma/ Biotech industry's leading minds for the discussion and ideation on relevant and current industry topics. The event featured insightful speeches and panel discussions from the Leadership, Top Management, CIOs & Thought Leaders of leading global Pharma companies with over 400 dignitaries in attendance. The event included an address by Mr. Jim Tizzard, CEO Navitas on India's Growing Contribution to Global Pharma as well as the participation of Mr. Govind Srinivasan, Vice President – Technology Group, TAKE Solutions in a panel discussion on an assessment of Data Integrity Compliance in Indian Pharma.



### India Pharma Awards 2015

In partnership with UBM, TAKE was also the presenting sponsor of the India Pharma Awards 2015, the 3<sup>rd</sup> edition of India's foremost ceremony recognizing innovation and excellence in the Pharma/Biotech industries. The grand ceremony held in Mumbai saw the presence of the crème-de-la-crème of Indian and Global Pharma Leadership. The highlight of the ceremony was the keynote address by TAKE's advisor Dr. Steve Arlington, a globally renowned industry expert with over 35 years of experience. Dr. Arlington has led and built major pharmaceutical consultancies from very humble beginnings for PA Technology, Coopers and Lybrand, IBM, and latterly PWC. He has also led the future thought-leadership series Pharma 2005, Pharma 2010 and currently leads the Pharma 2020 series. He delivered an insightful and information rich talk on Pharma Futures: Challenges and Opportunities at the event.



### CPHI Expo



TAKE participated in a 3-day expo organized by CPHI held at the Mumbai Convention Center, which saw a record of over 45,000 visitors. TAKE showcased its Life Sciences brands in this illustrious expo that showcased the leading players, offerings and innovations in the Life Sciences industry.

### 4<sup>th</sup> Annual Clinical Data Integration & Management Conference

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

### CDISC Europe Interchange



TAKE's brand Navitas was a sponsor at the CDISC Europe Interchange held at Basel, Switzerland. Ms. Georgina Wood, Navitas' Clinical Data Services Practice Head participated at the event, gaining insights on new opportunities in the clinical data space concerning new standards for iDMP (Identification of Medicinal Products).

### Pharma SUG Annual Conference

Navitas presented on the topic "Accelerate define.xml generation using Define Ready" at the Pharma SUG Annual Conference held at Orlando, U.S.A. The presentation touched upon the FDA & other regulatory agencies' mandate of electronic submissions and standardized data.

### DIA eRegulatory and Intelligence Annual Conference

Navitas participated in the DIA eRegulatory and Intelligence Annual Conference held at Philadelphia, U.S.A. Navitas highlighted how content management is the key component of Regulatory Information Management (RIM), a key topic in the Life Science Industry. RIM looks at regulatory issues as an end-to-end process, and content management is the cornerstone of all regulatory activities.

### 5<sup>th</sup> Annual Medical Device Global Regulatory Intelligence Conference

Navitas presented on the topic 'Regulatory Aspects and Practical Considerations for Combination Product Surveillance' at the 5<sup>th</sup> Annual Medical Device Global Regulatory Intelligence Conference held in Alexandria, U.S.A. The session explored the impact of regulations for managing combination products on safety surveillance and product quality. It also provided attendees the building blocks for setting up a compliant and efficient process for managing combination product surveillance, highlighting how governance can be the glue that binds process, organization and compliance together where functional ownership fails.

### 18<sup>th</sup> Annual IDMA – APA Pharmaceutical Analysts' Convention

Mr. Jim Tizzard, CEO and Marty Boom, COO, Navitas both presented on the theme 'Quality & Compliance - Global Expectations' at the 18<sup>th</sup> Annual IDMA – APA Pharmaceutical Analysts' Convention held in Mumbai, India. The TAKE Academy of Life Science & Leadership (TALL) was a sponsor at this event which saw the participation of industry experts, thought leaders and regulators.

### Regulatory Affairs Professionals Society (RAPS) Annual Meeting

Navitas participated in the Regulatory Affairs Professionals Society (RAPS) Annual Meeting in Baltimore, U.S.A where it highlighted its regulatory operations outsourcing solutions. The highlighted solutions included Submissions & Report Publishing, License Maintenance, Labeling & Artwork Services, Regulatory Information Management and Regulatory Strategy & Support. Additionally, pharmaReady®, Navitas' suite of fully integrated regulatory document management system - from document creation through regulatory submissions - was demonstrated.

### CDISC Conference

TAKE's brand Intelent participated in the CDISC interchange conference in Chicago, U.S.A which saw the attendance of over 400 representatives of various Pharma, CRO and Biotech organizations. Intelent showcased one of its Innovation lab offerings on Metadata driven data transformations, with its strategic partner Akana.

## HDMA Conference



Navitas participated in the HDMA Conference held at San Antonio, Texas. HDMA is the national association representing primary healthcare distributors, the link between pharmaceutical manufacturers and healthcare providers. Navitas highlighted its traceREADY Warehouse Edge

System through a booth, featuring product demonstrations.

## Networks

Navitas' subscription based portfolio of 6 networks; pvnet, pvconnect, pvtech, labelnet, rimnet & cmonet are each tailored to a specific audience based on function or interest. Navitas held the FY16 round of Nets meetings through the year with more than 200 industry leaders lending their expertise on the latest regulatory and safety issues faced by the Life Science industry.

Key topics included 'Global pharmacovigilance, labeling, and regulatory affairs', 'Era of predictive safety science - new technologies and strategies to use real world data to support medical objectives', 'Strategies to manage the complex world of labeling interfaces' among other subjects.

The year 2015 also saw the launch of pvindia, India's first of its kind Pharmacovigilance peer network. pvindia will provide a bi-annual neutral platform for members to collaboratively generate industry insights and solutions to mutual challenges. Pvindia was launched in Mumbai in the presence of Mr. Srinivasan HR, VC & MD, TAKE Solutions, Mr. Ram Yeleswarapu, President & CEO, TAKE Solutions and Mr. Jim Tizzard, CEO, Navitas. The forum also held its inaugural meet in Mumbai. The 2015-16 subscription year also saw the launch of webcasts for industry professionals to hear the latest best practice.



# GOLF INITIATIVES

## TAKE's Brand Ambassador SSP Chowrasia Makes India Proud

TAKE's brand ambassador - pro golfer Shiv Shankar Prasad (SSP) Chowrasia made India proud with his win at one of the European Tour's most competitive and prestigious golf tournaments, the Indian Open. SSP took home the coveted trophy after four rounds of exceptional golfing; beating over 200 players from across countries like USA, Japan, Sweden, UK, Spain, Australia and India. One of the most recognized and respected names in golf, SSP had finished this tournament as a runner-up four times in the past before conquering it this year.



## TAKE Solutions India Masters

The 2<sup>nd</sup> edition of the TAKE Solutions India Masters, India's first and only Asian Development Tour golf tournament was held with a field of 150 international and national golfers at the Eagleton Golf Resort, Bengaluru after the phenomenal success of the 1<sup>st</sup> edition last year.

TAKE once again partnered with the Asian Tour and PGTI to stage the tournament. Defending champion and TAKE brand ambassador S. Chikkarangappa remained unbeaten on his home course, winning the coveted trophy this year as well.



## TAKE Solutions India Golf Awards

The 3<sup>rd</sup> edition of the TAKE Solutions India Golf Awards was celebrated in a glittering ceremony in the JW Marriott hotel in Delhi. India's foremost platform for recognizing golf talent in the country, the IGA saw top professionals in attendance like SSP Chowrasia, S Chikkarangappa, Aditi Ashok and Vani Kapoor. Also in attendance were corporate leaders and dignitaries from the Indian judiciary. The chief guest of the evening was Shri Amitabh Kant - IAS officer, the man behind the 'Make in India' campaign & CEO of Niti Ayog. TAKE's own brand ambassadors, youngsters Khalin Joshi & Shubhankar Sharma shared the title of 'Emerging Golfer of the Year' and S. Chikkarangappa was recognized as the 'Golfer of the Year'.



# OUR PEOPLE AND PRACTICES

## TAKE's Participatory Culture

Keeping in alignment with TAKE's value of 'vibrancy and joy', various employment engagement initiatives under the brand "Employee Motivation Meter" (EMM) have been successfully implemented to create a vibrant participatory culture across all levels of management. The EMM covers numerous events such as quiz, memory games and word games under the banner 'TAKE A BREAK', 'OVER A COFFEE' knowledge share sessions, 'TAKE Connect' debate sessions, Health Watch, new joiners orientation session Aarambh - the journey begins and more.

## TAKE Sports Council

The phrase 'A healthy mind in a healthy body' is truly witnessed at TAKE where not simply intellectual growth but physical fitness is also promoted in the form of events such as Shuttle, Cricket and other sport tournaments. Our champions are recognized in our annual feat TAKE Utsah, demonstrating the Company's emphasis on maintaining a physically and mentally active pool of talent.

## 'Hi Po' Program - Developing Leaders

The High Potential initiative aims at identifying key and critical high performers, who have the ability to be groomed for leadership positions within the organization. The initiative is designed to propel 'HiPos' into the next level, enhancing capability to deliver future business requirements and provide opportunities for accelerated career progression. A 5-Step framework was developed: Plan, Identify, Develop, Transition and Manage. This framework enables HiPos to develop identified leadership competencies through rigorous training, mentoring assistance from identified global leaders of our organization, project based deliverables and periodic assessment. This augments their exposure and helps them understand the big picture of handling business. This also facilitates the creation of a pool of well-groomed and ready-to-lead talent to capitalize on opportunities in career progression vertically and horizontally across geographies. ••

The formal ceremony took place in a crystal themed setting with the welcome address by Mr. Srinivasan HR, VC & MD followed by an address by noted entrepreneur & columnist Mr. V Shriram. Esteemed chief guest, Shri.R. Thyagarajan, Founder & Chairman, the Shriram Group delivered a touching special address. To commemorate TAKE on the special occasion, a short film on TAKE's journey over the years was played to the delight of all present. The felicitation ceremony followed, recognizing the excellence and dedication of TAKEsters. A special '15 years of service' recognition was also awarded to those who have been with TAKE since the very beginning. Mr. Ram Yeleswarapau brought the formal session to an end with a vote of thanks.



## The TAKE Talent Family

The Company takes immense pride in its globally acknowledged talent management practices that have facilitated the creation of a highly motivated, genial and loyal workforce. The Company is truly representative of a family. A significant portion of TAKE's talent has been with the Company for a long period of time. This not only gives them a true understanding of clients and their requirements; it also gives them the ability to fully internalise the Company's philosophies as proud representatives of the brand 'TAKE'.

- Retention Percentage at TAKE is at 84%
- 32 % of TAKE's talent have been with the organization for over 5 years
- 11% of the talent have been with the organization for over 10 years

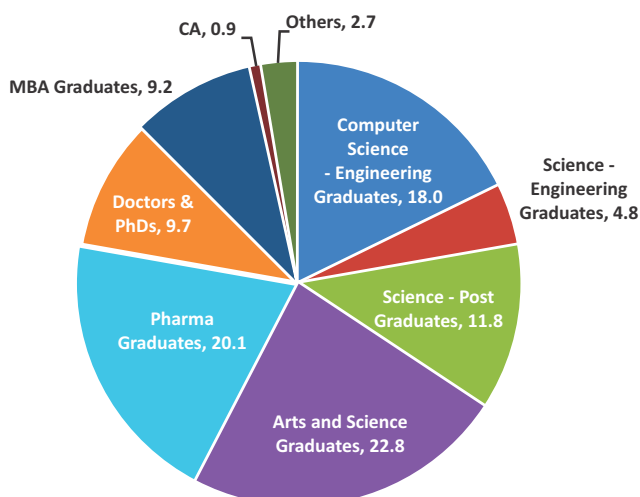
## TAKE UTSAH

The much awaited annual employee engagement event, TAKE Utsah was held with renewed vigour to celebrate the company's 15<sup>th</sup> year. The festivities began with an informal event, the highlight of which was a friendly cricket match between TAKEsters and the Tamil Nadu Cricket Team. The afternoon was energy filled, with the presence of celebrity cricketers like Murali Vijay, Dinesh Karthik and L Balaji.

TAKE is also proud of its inclusive workforce where the best of opportunities are presented to bright and motivated talent who bring qualifications and experiences that are of tremendous value addition to clients in the niche industries that the Company operates in.

Ratio of Women to Men at TAKE is 40:60

## Qualification Spread



- Computer Science - Engineering Graduates
- Science - Engineering Graduates
- Science - Post Graduates
- Arts and Science Graduates
- Pharma Graduates
- Doctors & PhDs
- MBA Graduates
- CA
- Others



# CORPORATE SOCIAL RESPONSIBILITY REPORT



## Policy

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

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

## Commitment

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

## Projects

### Promotion of Education

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

In FY15, TAKE had contributed initial setup costs and committed to providing running costs for a period of 5 years to the CASCADE project. Any and all surplus funds arising out of the resource centre will be used by Relief

Foundation to support their work. FY16 onwards, TAKE's role is to continue support and monitor the progress of the CASCADE centre.

**Progress in FY16:** The centre has moved to a permanent building, which was inaugurated on the 25<sup>th</sup> of September 2015. The centre is able to serve 50 students per day, with evening classes capped at 20. A set of materials including hoops, rings, badminton bats and balls, cones, footballs and volleyballs were also procured for the students to use.

**Plan for FY17:** Centre will focus on building community learning through engaging parents and local citizens.





### Ensuring Environmental Sustainability

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

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

**Progress in FY16:** TAKE has worked with EFI to clean ponds in the Perungalathur area of Chennai. In addition, volunteers from TAKE have planted trees around one of the cleaned ponds in Perungalathur. Work has started on the videos and will be completed in FY17.

**Plan for FY17:** TAKE will continue to support this effort to clean lakes through volunteers. TAKE will also provide support towards cleaning ponds in Perungalathur using machinery. The videos will be deployed in areas where EFI works.



### Promotion of Preventive Healthcare



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

TAKE had contributed funds to CIIE in FY15. These funds were invested in Bodhi Health Education. From FY16, TAKE will monitor the progress of Bodhi through quarterly calls and annual audited reports. Any and all surplus funds arising out of the contribution will be used by CIIE to support their work.

**Progress in FY16:** Bodhi has begun working with hospitals like All India Institute of Medical Sciences (AIIMS), Delhi and Columbia Asia, Delhi to train their staff in various techniques. Additionally, Bodhi is working on educational content for EFI (as mentioned earlier). TAKE's team is working with Bodhi to develop a marketing plan to increase their reach and impact.

**Plan for FY17:** TAKE will continue to monitor and support Bodhi's progress.

## Promotion of Sports



TAKE looks for ways to promote the sport of Golf, and provide opportunities for underprivileged students as well.

**Progress in FY16:** TAKE supported the Duke of Edinburg Charity golf tournament, conducted for Christel House India. Christel

House is an NGO that helps children break the cycle of poverty, realize their hopes and dreams, and become self-sufficient, contributing members of the society. They provide Robust K-12 education and a strong character development program that are complemented with regular healthcare, nutritious meals, guidance counselling, career planning, family assistance and College & Careers support.

**Plan for FY17:** TAKE will continue to support the sport of Golf through various foundations and charitable trusts.

## Committee

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

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

## Budget & Spend

The prescribed CSR Expenditure (2% of average net profit) was calculated as INR 6.5 Million. The amount utilized in all the CSR activities was INR 1.41 Million.

In line with our core values of Equity with Fairness, and Integrity, we strive to invest in CSR projects that are sustainable and make an impact on society that is beyond mere numbers. Hence, we have taken on limited projects at this time. We are monitoring our CSR investments in order to better understand their impact. These learnings will help us expand our scope in time. We are focused on finding projects that are aligned to our strategy and partners who are in sync with our values.

Head	Spent (INR)	Remark
Promotion of Education	₹1,025,000	The project is on schedule with the CASCADE centre established and running successfully
Promotion of Healthcare	-	TAKE's role is to monitor the investment made in FY15
Promotion of Sports	₹200,000	The implementation partner (Christel House) focuses on improving the lot of underprivileged students through golf
Ensuring Environmental Sustainability	₹189,480	One part was spent to provide tools, transport and refreshments to the team for cleaning the pond with the implementation partner (EFI). Part of the funds were devoted to creating resources for raising awareness about health issues amongst local communities. Balance was payment to a consultant to build EFI's capacity to scientifically restore lakes
<b>TOTAL</b>	<b>₹1,414,480</b>	

(1) Sl.No.	(2) CSR Activity	(3) Sector	(4) Location	(5) Budget (FY16)	(6) Actual Spend (FY16)	(7) Cumulative Expenditure Upto Reporting Period	(8) Details of Implementation Partner (if any)
1.	Support for Relief Foundation's CASCADE after-school resource centre in a tribal village, where children will be engaged using the Montessori system of education to build on school learning	Education	CASCADE Centre is setup in Jamnamarathur Village, Thiruvannamalai District, Tamil Nadu	1,025,000	1,025,000	1,325,000	Relief Foundation has been successfully running a CASCADE Centre in Chennai, and wanted to replicate the same model in rural areas <a href="http://www.cascadeffc.org/">http://www.cascadeffc.org/</a>
2.	Support for Environmentalist Foundation of India's (EFI's) efforts to clean and restore Old Perungalathur Pond in a scientific manner	Environmental Sustainability	TAKE and EFI are cleaning Old Perungalathur Pond in Perungalathur, Chennai, Tamil Nadu	1,000,000	189,480	228,585	EFI is an organization comprising of passionate people who are focusing on real time, result oriented conservation efforts. EFI organizes and executes effective lake cleanup programs in India. <a href="http://www.indiaenvironment.org">http://www.indiaenvironment.org</a>
3.	Support for social enterprise - Bodhi Health Education (a Software-as-a-Service provider of quality training and education to frontline healthcare workers) through Centre for Innovation Incubation and Entrepreneurship (CIE)	Preventive Healthcare	Bodhi's projects are currently being carried out in Assam, Maharashtra, Haryana and UP	0	0	25,00,000	CIE is the government approved technology business incubator of Indian Institute of Management, Ahmedabad <a href="http://www.cieindia.org/">http://www.cieindia.org/</a>
4.	Support for underprivileged Students through the Duke of Edinburgh Charity golf tournament conducted by Christel House India	Sports	The Duke of Edinburgh Charity golf tournament was conducted in Bengaluru in Karnataka	1,850,000	200,000	900,000	Christel House India is an NGO that helps children break the cycle of poverty, realize their hopes and dreams, and become self-sufficient, contributing members of the society <a href="http://www.in.christelhouse.org/">http://www.in.christelhouse.org/</a>

**Commitment**

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

Sd/-  
Srinivasan, H.R.  
(Managing Director)

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

# TAKE'S SUSTAINABILITY INITIATIVE FY16

## TAKE Infinity

The objective of our sustainability initiative (TAKE Infinity) is to inculcate the concept of sustainability and build a sustainable organization. TAKE Infinity brings under its umbrella our environmental and social initiatives. This initiative is led by a cross-functional team that has undergone a training and certification program on Sustainable Development and Stakeholder Engagement.

## Activities & Impact

### Sustainability Report

The Infinity team released TAKE's Sustainability report for FY15. The report showcases our performance on economic, environmental and social parameters. The sustainability report is developed through the year, beginning with a materiality survey among key stakeholders which helps us determine what parameters are important to the organisation and its stakeholders. This is followed by tracking our performance on these parameters through the year, culminating in publishing our performance in our sustainability report. To download the report, please visit our website [www.takesolutions.com/infinity](http://www.takesolutions.com/infinity)

### Stakeholder Engagement

In FY16, the Stakeholder Relationship Committee of TAKE's Board of Directors launched an exercise to evaluate and improve our engagement with our stakeholders. This multi-year exercise began with identifying our key stakeholders and our current methods of engagement. This was followed up with an evaluation of our stakeholders and our current engagement methods. This process is being closely monitored by the Committee.

### Environmental Stewardship

TAKE Infinity sees environmental stewardship as a key step towards sustainability, and hence we took it up as our area of focus in FY14 itself. We continue our efforts towards this end in FY16 as well, building on the strong foundation we laid out earlier.

### Awareness

We move forward on our path towards environmental sustainability by continuing with our efforts to raise awareness amongst our team. Towards this, we invited Paperman (a waste management company) to conduct a program at our facility to raise awareness about the importance of waste and recycling.



### Waste Management

To reduce our environmental burden, we participated in ITC's wealth-out-of-waste program and recycled 566 kgs. of paper and saved 12 trees. Further, we evaluated our food waste and took measures to ensure we generate almost zero food waste in our canteen.

### Energy Efficiency

Following the complete conversion from CFL to LED lights at our facility, we are more energy efficient than ever. In FY16, we implemented preventive maintenance measures for our UPS and AC systems, which resulted in an 18% reduction in our energy use (as compared to last year).

## Conservation

Once again, we partnered with Environmentalist Foundation of India to clean lakes and ponds around Chennai. Given the huge repercussions of the Chennai floods, this initiative has become of critical importance for us.



We have engaged EFI to conserve and restore 3 more ponds near our office. Further, we have engaged an environmental expert to guide EFI and build their capacity for scientific restoration of lakes. Our team of volunteers helped EFI clean two lakes and participated in a tree-plantation around a restored lake in the vicinity.

## Client Centricity

Client centricity was taken as an area of focus in FY16. Towards this end, we are working with teams across the organisation to improve client engagement and satisfaction.

## Awareness

TAKE Infinity launched an internal program to celebrate team members who go above and beyond to ensure our clients have a good experience with TAKE. Through our Client Champions program, we recognise the stellar work of our teams, as well as bring client centricity to the forefront.

## Innovation & Creativity

We conducted a workshop with our teams to come up with different ways to improve communication (both internal and external). Our team came up with over 250 ideas out of which 10 implementable action items were selected.



## Customer Satisfaction

Given our greater focus on client advocacy, we have seen an improvement in our customer satisfaction score. In FY16, our customer satisfaction score went up to 8.16 and we hope to improve even further in the coming years through improved client engagement.



# TAKE IN NEWS

## TAKE Solutions names Raman Kapur as Independent Director

US-based Raman Kapur brings pharma and generics expertise to TAKE board



TAKE SOLUTIONS has appointed a new Independent Director, Raman Kapur, who is a former President of the USFDA and a global leader in pharmaceutical regulatory affairs. He has over 40 years of experience in the pharmaceutical industry, including roles at Novartis, Bristol-Myers Squibb, and Amgen. He is currently a Senior Advisor at the Center for Global Health at the University of Washington. He will be joining the TAKE board as an Independent Director.

Former Director in Pakistan, New Jersey and the American Cancer Society, Mr. Kapur has been a member of the Board of Directors of the American Association of Pharmaceutical Scientists (AAPS) and the American Society of Clinical Pharmacology (ASCP). He is also a member of the American Society of Pharmacology and Therapeutics (ASPT) and the American Society of Pharmaceutical Education (ASPE). He is currently a Senior Advisor at the Center for Global Health at the University of Washington.



## TAKE forms subsidiary in the US

Initial investment will be \$3 million in the new subsidiary TAKE Solutions has created a new subsidiary for Life Sciences Big Data in the US. The initial investment in the company will be \$3 million and it will address the \$300 billion healthcare and life sciences market in the US. According to company's BSE announcement the new subsidiary will provide clients offerings in the areas of data integration and advanced analytics.



## TAKE Solutions sets up U.S. arm

**Sriram Lakshman**  
CHENNAI: TAKE Solutions, a Chennai-based technology company, has set up its wholly-owned U.S. subsidiary. The firm's launch with an initial investment of \$3 million, was announced on Monday.  
**Intent's offerings**  
In an email exchange with The Hindu, Sriraman H. R., Vice-Chairman and Managing Director, TAKE Solutions, said intent's offerings would include analysis of a drug, social media analysis, and tracking the adverse effects and predicting safety issues.  
Responding to a question on what the firm's USP was, Mr. Sriraman said, "We understand the pain points of the top global pharma companies and adapt our offerings to their needs."

## TAKE Solutions gets US patent

Global business technology solutions provider TAKE Solutions has been awarded a patent by the United States Patent and Trademark Office (USPTO) for its 'Method for Optimising Clinical Data Standardisation'. The process leverages TAKE Solutions' Clinical Accelerators to reduce the time taken to standardise trial data by over 50 per cent, when compared with standardisation without the accelerators.



## Making Regulatory Compliance a Business Driver for Pharmaceutical Companies

**Insights**  
The pharmaceutical industry is facing a significant challenge in the form of increasing regulatory compliance costs. This is due to the growing complexity of regulatory requirements and the need for pharmaceutical companies to invest in IT solutions to manage this complexity. This article explores the challenges faced by pharmaceutical companies in managing regulatory compliance and the role of IT solutions in addressing these challenges.

**Challenges in Managing Regulatory Compliance**  
The pharmaceutical industry is facing a significant challenge in the form of increasing regulatory compliance costs. This is due to the growing complexity of regulatory requirements and the need for pharmaceutical companies to invest in IT solutions to manage this complexity. This article explores the challenges faced by pharmaceutical companies in managing regulatory compliance and the role of IT solutions in addressing these challenges.

**Role of IT Solutions**  
IT solutions can play a crucial role in helping pharmaceutical companies manage regulatory compliance. By automating regulatory processes and providing real-time visibility into regulatory requirements, IT solutions can help pharmaceutical companies reduce compliance costs and improve their regulatory performance.

**Conclusion**  
The pharmaceutical industry is facing a significant challenge in the form of increasing regulatory compliance costs. This is due to the growing complexity of regulatory requirements and the need for pharmaceutical companies to invest in IT solutions to manage this complexity. This article explores the challenges faced by pharmaceutical companies in managing regulatory compliance and the role of IT solutions in addressing these challenges.





## BOARD OF DIRECTORS



***L to R (Standing):*** Srinivasan H R - Vice Chairman & Managing Director, Raman Kapur - Independent Director, R Sundara Rajan - Independent Director, Uma Ratnam Krishnan - Independent Director, Ram Yeleswarapu - President & Chief Executive Officer

***L to R (Sitting):*** G Raghuram - Independent Director, N S Nanda Kishore - Director, S Srinivasan - Director, N Kumar - Chairman, S Krishnamurthy - Independent Director, D V Ravi - Director



# LETTER TO SHAREHOLDERS



Dear Shareholders,

With the conclusion of yet another successful year and as we begin turning the pages of a bright and promising chapter of FY17, we would like to take this opportunity to reflect on a year of tremendous growth, success and achievements. It has truly been a fitting celebration of your Company's landmark 15<sup>th</sup> year since inception. Staying true to the theme of 'Progressing Vision', your

Company has evolved and reinvented itself consistently to stay relevant in a dynamic marketplace. As a highly specialized boutique player in the Life Sciences (LS) domain, TAKE has sharpened and concentrated its focus on the industry over the last year to further capitalize on the immense opportunities it offers. This strategic decision has been yielding immensely positive results, and we have witnessed our best performance yet in FY16.

With a strong Q4 FY16 performance, your Company delivered industry-leading performances for five straight quarters in a row. The year ended with our revenue crossing the INR 1000 crore mark, posting an exceptional figure of INR 10,509 million, a 42.3% increase over FY15. The net profit for the year also broke records as it crossed the 100 crore mark at INR 1,197 Mn for FY16, a phenomenal 71.3% increase over FY15. The Life Sciences business contributed in no small part to this remarkable achievement, with the Company reporting a 58% y-o-y increase in the Life Sciences revenue.

Enabled by its years of experience and domain expertise, TAKE has keenly observed and studied the Life Sciences market and has championed many key developments over the year in response. The rapidly evolving Life Sciences industry is witnessing volatility as the result of blockbuster drug patent expirations and increasing competition from generic manufacturers. Players in the industry are also witnessing the pressures of a tightening regulatory environment and the rising costs and timelines for new drug development. New regulations with far reaching impact and requiring significant investments are being enforced, while the demand for greater transparency and accountability are driving the adoption of new technology based solutions. Legacy technology refresh is in the offing and the positive outcomes of enhanced efficiencies and compliance are keenly being embraced by global biopharmaceutical customers. Fierce competition and the spirit of innovation are driving customers to leverage data assets and concepts of advanced analytics in an attempt to derive incisive insights and enable infallible predictions. Collectively, these scenarios have presented new and robust horizons of opportunities for TAKE and portend well for the future of your Company.

In an effort to enhance domain expertise and deliver differentiated value to its customers, TAKE acquired Ecron Acunova, a Life Sciences services player in FY16. Through this association, your Company added expertise in the emerging growth areas of Biosimilars, Regenerative Medicine and Diagnostic Imaging Studies. This acquisition has also helped your Company broaden its addressable market for services to USD 30 Bn. It also significantly enhanced your Company's global footprint in Europe and Nordic countries. Additionally, TAKE also added audit ready infrastructure in Europe, India and parts of South Asia to expand its scale of operations. This full-service capability along with expanded infrastructure will allow TAKE to service the mid-market as well. The organization will also augment its pool of subject matter experts by 30% and Life Sciences talent by 50%, significantly amplifying its experience, innovation and domain expertise. As an innovation driven organization with a pervasive culture of collaboration and strategic partnerships, TAKE also expanded its IPs in Risk Based Monitoring and other solutions aimed at bringing safe, effective, and affordable drugs and devices to market.



Noting the exponential growth in data volume and variety and shortening of technology lifecycles, your Company set up Intelent, its U.S.-based subsidiary. Intelent addresses the challenge of harnessing data from multiple streams to create a competitive advantage for its clients. Born out of TAKE's strong business domain and technology expertise in strategy and implementation, Intelent has been incepted to provide organizations a

platform for integrating and analyzing data and deriving actionable intelligence. This investment is expected to help organizations mine their data assets to fulfill business and operational needs along with compliance to reduce risk, accelerate timelines and boost operations.

## Key Highlights

The year FY16 saw noteworthy achievements that stood testimony to the position of the brand in the industry and the customer confidence that your Company inspires on the strength of its service excellence.

- TAKE made a tremendous addition to its order book with 15 new clients in Q4 FY16 with a total of 36 during the year.
- TAKE's web-based product suite pharmaREADY achieved its milestone 100<sup>th</sup> customer win. The electronic Document Management and eSubmissions solution suite created by industry experts with real life experience, has found immense success amongst both emerging and established global Life Sciences organizations. Its success has been driven by ease of installation and use, regulatory compliance and affordability.

## New Initiative

TAKE added to its series of proprietary networks with the launch of 'pvindia', a forum for Heads of Post-marketed Drug Safety or Pharmacovigilance (PV). This new network specifically conceptualized and formed for Indian pharmaceutical companies is aimed at improving PV processes and operational efficiencies while engaging in discussions on the regulatory framework and the expectations of the Health Authority. pvindia will provide a neutral platform for Heads of Drug Safety from India to meet, share and develop strategies and best practices relating to members' interests and 'top-of-the-mind' issues. This peer-to-peer network will facilitate insight exchange, building a profile and voice for the industry.

The first meet of pvindia was held with the attendance of 25 Drug Safety professionals representing 14 Indian and global pharmaceutical companies. The key discussion topics at the event were global harmonization of regulations, how companies adapt to a variety of international regulations and inspection readiness.

## Acknowledgements and Accolades

Your Company's oft recognized HR practices have been awarded yet again at the prestigious event, the World HRD Congress. With a total of 19 awards at the event, TAKE was awarded the title of HR Company of the Year in appreciation of its robust and effective Talent Management practices. TAKE was also ranked 2<sup>nd</sup> in the Dream Company of the Year category and was ranked 2<sup>nd</sup> in Best Employer of the Year category.

A reflection of the strength of the 'TAKE' brand was found in the form of the 'Most Admired Brand - IT' award bestowed by the prestigious Asian Customer Engagement Forum awards. Your Company added this feather to its cap from among several multi-national and reputed organizations.

## People Strength

Your Company has taken great pride in its people strength, consistently investing in building leaders and talent across levels and geographies to steer the organization in the direction of its envisioned goals. FY16 has been no exception, with the addition of industry veterans, thought leaders and subject matter experts to the TAKE family. Our recent acquisition and global developments have augmented our driven and dedicated talent pool with Life Science domain experts of varied skill sets. We look forward to utilizing this invaluable industry expertise going forward as we scale new heights of excellence.

## The Way Forward

Your Company has remained dedicated to the strategy of focusing on Life Sciences and building a robust platform for LS growth; and the remarkable achievements speak for themselves. Your Company also made emphatic inroads into the US market which accounts for 74% of the total revenue. As we enter the new financial year FY17, we will continue to witness strong and significant demand. TAKE's competitive strengths of deep domain expertise, embedded IPs in services, thought leadership in Life Sciences and proprietary industry networks position the Company to witness phenomenal growth in the coming year and beyond.

As always, we would like to express our heartfelt gratitude to you, our shareholders, partners and customers, whose confidence, support and patronage are invaluable. We also would like to thank our talent across geographies whose loyalty, commitment and hard work are truly representative of the brand's philosophy and vision. We also extend a warm welcome to the new members of TAKE's family as a result of the recent acquisition and greatly look forward to our progress together as a stronger unit. We also extend our gratitude to our Chairman, Independent Directors, Advisory Board, Banks and Suppliers. We have set the stage for propelling our vision of progress to greater heights, remaining committed as ever to generate superior value for our stakeholders. We look forward to your continued support and wishes as we step into the coming year with renewed vigor and optimism.

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

## Board Committee

### Audit Committee

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

### Stakeholders Relationship Committee

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

### Nomination & Remuneration Committee

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

### Corporate Social Responsibility Committee

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

### Acquisition & Investment Committee

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

### Banking & Borrowing Committee

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

### Risk Management Committee

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

### Securities Issue Committee

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

### Company Secretary & Compliance Officer

Ms. Lakshmi C.M.

### Chief Financial Officer

Ms. N.S. Shobana

### Registered Office

No. 27, Tank Bund Road,  
Nungambakkam,  
Chennai - 600 034  
CIN: L63090TN2000PLC046338  
[www.takesolutions.com](http://www.takesolutions.com)

### Statutory Auditors

Sundar Srini & Sridhar  
Chartered Accountants  
Chennai

### Internal Auditors

M/s. Prasan & Associates, Chennai  
M/s. D V Marlow & Co Limited, UK  
M/s. St Clair CPAs P C, USA

### Bankers

Axis Bank Limited  
HSBC Bank  
ICICI Bank

### Registrar & Transfer Agents

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



# Directors’ Report

### Dear Shareholders,

Your Directors have pleasure in presenting the FIFTEENTH Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2016.

### 1. Financial Highlights

(₹ in Mn, except per share data)

Particulars	Consolidated		Standalone	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Total Income	10,508.84	7,386.75	392.14	386.86
Total Expenditure	8,168.44	5,810.08	185.77	245.55
EBITDA	2,340.40	1,576.67	206.37	141.31
Depreciation & Amortization	742.94	596.07	1.86	7.43
Profit / (Loss) Before Interest & Tax	1,597.46	980.60	204.51	133.88
Finance Cost	147.94	126.87	1.91	-
Provision for Taxation	200.84	54.42	20.31	20.70
Minority Interest	52.14	100.48	-	-
Profit/(Loss) After Tax (after Minority Interest)	1,196.54	698.83	182.29	113.18
Earnings Per Share	9.97	5.82	1.52	0.94
Equity Shares ( in numbers)*	<b>120,049,750</b>	120,000,000	<b>120,049,750</b>	<b>120,000,000</b>

*\*As per the guidance note on accounting for Employee share-based payments issued by ICAI, shares allotted to Trust but not transferred to employees is required to be reduced from share capital and reserves. Out of 2,400,000 equity shares allotted to Trust, 49,750 shares have been exercised by employees up to March 31, 2016. Accordingly the financial accounts have been dealt in line with the guidance note.*

### 2. Financial Performance

During the year under review, your Company earned a Consolidated Revenue of ₹ 10,509 Mn with an EBITDA margin of 22% as compared to ₹ 7,387 Mn with EBITDA of 21% in the financial year 2014-15. The Standalone revenue was ₹ 392 Mn with an EBITDA of 53% compared to ₹ 387 Mn with EBITDA of 37% in the financial year 2015 - 16

### 3. Dividend

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

- 1<sup>st</sup> Interim Dividend of ₹ 0.30/- per Equity Share (30%) at the meeting of the Board of Directors of the Company held on November 09, 2015.
- 2<sup>nd</sup> Interim Dividend of ₹ 0.30/- per Equity Share (30%) at the meeting of the Board of Directors of the Company held on February 05, 2016.

These Interim Dividends were paid on December 02, 2015 and March 02, 2016 respectively. Your Directors are now pleased to recommend a final Dividend of ₹ 0.40 per Equity share (40%), which shall be payable on approval of the shareholders at the ensuing Annual General Meeting. The total dividend including Interim Dividends for the Financial Year 2015-16 amounts to ₹ 1 /-per Equity share (100 %).

The total cash outflow on account of Equity Dividend (inclusive of interim dividends already paid), and Dividend Distribution Tax amounts to ₹ 24.92 Mn.

### 4. Transfer to Investors Education and Protection Fund (IEPF)

As per Section 205(c) of the Companies Act, 1956 the amount which remained unpaid or unclaimed for a period of 7 years has to be transferred to Investors Education and Protection Fund Accordingly unclaimed amount of ₹ 52,292 which remained

unclaimed from 2007-2008 has been transferred to IEPF Account within the specified timeline. The unpaid dividend pertaining to the dividend declared for the Financial Year 2008-09 shall be transferred to the Investors Education and Protection Fund on October 02, 2016. Details of unclaimed dividend as on March 31, 2016 has been provided under the section Corporate Governance Report.

The Register of Members and Share Transfer books will remain closed from Saturday, August 20, 2016 to Friday, August 26, 2016 (both days inclusive). The Annual General Meeting has been scheduled on August 26, 2016.

### 5. Holding Company

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

### 6. Subsidiaries

#### Direct Subsidiaries

- APA Engineering Private Limited, India
- TAKE Solutions Global Holdings Pte Ltd, Singapore
- Ecron Acunova Limited (formerly known as Manipal Acunova Limited)
- Navitas LLP, India

#### Step-down Subsidiaries

- APA Engineering Pte Ltd, Singapore
- TOWELL TAKE Investments LLC, Oman
- TOWELL TAKE Solutions LLC., Oman
- TAKE Solutions MEA Ltd., USA
- Mirnah Technologies Systems Limited, Saudi Arabia
- TAKE Enterprises Services Inc., USA
- TAKE Solutions Information Systems Pte Ltd., Singapore
- Navitas, Inc., USA



# Directors' Report

- TAKE Supply ChainDeMexicoS De RI De CV, Mexico
- Navitas Life Sciences Holdings Limited, UK
- Navitas Life Sciences Limited, UK
- Navitas Life Sciences, Inc, USA
- TAKE Synergies Inc., USA
- TAKE Dataworks Inc., USA
- Intelent Inc., USA
- Astus Technologies Inc., USA
- Million Star Technologies Ltd, Mauritius
- TAKE Innovations Inc, USA
- Acunova Life Science Inc., USA
- Acunova Life Sciences Limited, UK
- Ecron Acunova GmbH, Germany
- Ecron Acunova Sdn. Bhd., Malaysia
- Ecron Acunova Company Limited, Thailand
- Ecron sp.z.o.o. Poland
- Ecron - The Czech Expert s.r.o
- Ecron Limited United Kingdom
- Ecron LLC Ukraine
- Ecron Acunova Italia S.r.l
- Ecron Acunova Russia
- Ecron Acunova A/S, Denmark
- Ecron Acunova Pte Limited, Singapore

## Divestments

During the Financial Year the Company divested it's 51% stake in Applied Clinical Intelligence, USA, on July 2015 and consequently sold its 100% stake in TAKE Business Cloud Private Limited, India on March 2016.

## Acquisitions

The Company completed its acquisition of Ecron Acunova Limited (fka Manipal Acunova Limited) together with all its subsidiaries in January 2016 thereby widening offerings in Life Sciences domain and its presence in Europe.

## Change in the Nature of Businesses, if any

There was no change in the nature of business of the company during the financial year ended March 31, 2016.

## 7. Consolidated Financial Statements

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

## Financials of the Company

In accordance with the provisions of Section 136(1) of the Companies Act, 2013, Rule 10 of Companies (Accounts) Rules, 2014 and SEBI's Circular No. SEBI/CFD/DIL/LA/2/2007/26/4 dated 26.4.2007 the Financial Statements are provided in abridged form in this Annual Report. Accordingly, an Abridged Balance Sheet is sent to the shareholders of the Company. Any shareholder interested in having a copy of the complete and full Balance Sheet and Profit & Loss Account, may write to the Company Secretary at the Registered Office of the Company. The detailed Balance Sheet and Statement of Profit & Loss

Account will also be available for inspection at the Registered Office of the Company during working hours of the Company and also in the website of the Company ([www.takesolutions.com](http://www.takesolutions.com)).

## Financials of Subsidiaries

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

## 8. Directors

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

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

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and Listing Regulation.

## Directors retiring by rotation

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

## Independent Directors' Appointment

Mr. Raman Kapur was appointed as an Additional Director by the Board on November 09, 2015. The Company has received a Notice under Section 160 of Companies Act, 2013 from the Members proposing his candidature to be appointed as Independent Director for a term of 5 years effective from November 09, 2015. Members' approval for his appointment as Independent Director has been sought in the Notice convening the Annual General Meeting of the Company.

## Directors' resignation

Mr. N. Rangachary, Independent Director tendered his resignation with effect from November 18, 2015. The Board had approved the resignation by way of circular resolution dated December 01, 2015, which was noted by the Board in its ensuing meeting.

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

## Declaration by Independent Directors

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

## 9. Number of Board Meetings

A calendar of Meetings is prepared and circulated in advance to the

# Directors' Report

Directors. The Board of Directors met 5 (five) times during the financial year 2015-16. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report. The Intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 10. Familiarization Programme

The Company had a familiarization program for Independent Directors pursuant to Clause 49 of the Listing Agreement. The same is uploaded in the Company's website: <https://www.takesolutions.com/corporate-governance>. As part of the Familiarization Programme to the Board of Directors, the Company conducted a session on Life Sciences on December 01, 2015 at Mumbai. The programme gave an overview of the Life Sciences Industry including drug development cycle, key stake holders in the process offerings function wise, patent and intellectual property with us across the different Life Sciences brands. The Programme also provided an insight into the Group's capabilities across the various stages of drug development namely, as domain experts in the areas of Clinical, Regulatory, Safety and Compliance.

## 11. Evaluation of the Board's Performance

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

Based on the said criteria, the Independent Directors also reviewed the performance of the Non-Independent Directors and the Board as a whole as well as the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors. At the meeting of Independent Directors held on March 25, 2016 they assessed Independent also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

## 12. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. M. Alagar, Practicing Company Secretary, to carry out the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2016 is provided as **Annexure 1**.

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

## 13. Auditors

The Statutory Auditors of the Company, M/s. Sundar, Srini & Sridhar, Chartered Accountants, were appointed by the members in the 13<sup>th</sup> Annual General Meeting for a period of 3 years until the conclusion of the 16<sup>th</sup> Annual General Meeting, subject to ratification by the shareholders at every Annual General Meeting. The Company has received a certificate from the Auditors to the effect that the appointment, if made would be within the limits prescribed under Section 141(g) of the Companies Act, 2013. Members' ratification for the appointment of Statutory Auditor has been sought in the Notice convening the Annual General Meeting of the Company.

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

## 14. Internal Audit

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

## 15. Internal Control System

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

## Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has implemented and evaluated the internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records.

The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

## 16. Risk Management

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



# Directors’ Report

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

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

## 18. Related Party Transactions

The Audit Committee had reviewed all related party transactions that were entered into during the financial year and found them to be on arm's length basis and in the ordinary course of business. As required under the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 & Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Audit Committee had given its prior approval to those transactions which could be foreseen and an omnibus approval up to ₹ 1crore per transaction was granted in respect of adhoc transactions that cannot be estimated.

There were no materially significant related party transactions made by the Company during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The disclosure pertaining to the same has been provided as **Annexure 2**.

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

## 19. Particulars of Loans, Guarantees or Investments

During the Financial Year under review, the Company has given loan amounting to ₹ 2.5 Crores (Rupees Two Crore Fifty Lakhs Only) to its wholly owned subsidiary Ecron Acunova Limited (fka Manipal Acunova Limited)

During the year under review, the Company had availed a loan from one of its Promoter M/s. Asia Global Trading (Chennai) Private Limited amounting to ₹ 73 Crores (Rupees Seventy Three Crores Only).

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

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

## 21. Deposits

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

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

The Company has in place a Policy on Prevention of Sexual Harassment (POSH) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition &

Redressal) Act, 2013. Familiarisation and sensitisation programme are conducted for employees at regular intervals. The Policy is available in the intranet for easy access by employees. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year by the Internal Complaints Committee.

## 23. Report on Corporate Governance

Our Company strives to maintain high standards of Corporate Governance in all our interactions with our stakeholders. The Company has conformed to the Corporate Governance code as stipulated under the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. A separate section on Corporate Governance along with a certificate from the auditors confirming the level of compliance is attached and forms a part of the Board's Report.

## 24. Corporate Social Responsibility

The Company is committed to on-going contributions to Society through a comprehensive CSR framework. TAKE Solutions has contributed an amount of ₹1.37 Mn towards Healthcare; Environment; Education & Sports during the FY 2015-16. The details of the CSR activities forms part of the Annual Report.

## 25. Management's Discussion and Analysis Report

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

## 26. Extract of the Annual Return

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

## 27. Particulars of Employees

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

## 28. Policy on Directors' & Key Managerial Personnel 's appointment and remuneration

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

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

# Directors’ Report

## 29. Employee Stock Options Scheme

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

During the current Financial Year the Company granted 1,270,000 and 150,000 options to its employees under TAKE Solutions Limited Employee Stock Option Scheme 2007. 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

### Details of ESOP granted as on March 31, 2016

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

ESOS – 2007				
Particulars	Series – I	Series – II	Series – III	Series – IV
1. Grant Price – ₹	73.00	73.00	73.00	73.00
2. Grant Date	April 02, 2008	May 26, 2008	August 07, 2015	March 24, 2016
3. Vesting commences on	April 01, 2009	May 25, 2009	August 06, 2016	March 23, 2017
4. Vesting Schedule	30% of grant on April 01, 2009, subsequent 30% of grant on April 01, 2010 and balance 40% of grant on April 01, 2011	30% of grant on May 25, 2009, subsequent 30% of grant on May 25, 2010 and balance 40% of grant on May 25, 2011	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
5. Option Granted and outstanding at the beginning of the year	109,200	28,000	NA	NA
6. Option granted during the year	Nil	Nil	1,270,000	150,000
7. Option lapsed and /or withdrawn during the year	43,350	12,000	5,000	Nil
8. Option exercised during the year against which shares were allotted	40,750	9,000	Nil	Nil
9. Option granted and outstanding at the end of the year of which				
- Options vested	25,100	7,000	---	---
- Options yet to vest	---	---	1,265,000	150,000

- New TAKE corporate office is outfitted with LED lighting with controls programmed for usage and shut-off with manual override by using motion sensor in the cabins and meeting rooms. Cassette AC round flow of 360° air discharge for optimum energy efficiency and comfort.

#### b) Technology Absorption

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

- Adoption of Cloud computing technology to focus and innovate in niche services such as product demo, Microsoft Dynamics CRM online, document library system, Backup and Disaster recovery instance, are benefiting cost optimization, gains in efficiencies, collaborative atmosphere, shorter time to value and improvements in quality.
- Our Technology Partnership with Amazon provide the right and scalable Infrastructure solutions that are either hosted on, or integrated with, business solutions.
- Implemented singe domain active directory services enable collaboration for E-mail, unified communication, Intranet and in-house business applications.
- Implemented Mobile Device Management (MDM) solutions for protecting organization data from the mobile devices and protecting Sensitive

# Directors' Report

Data Leakage at the users' end point devices by Using Data Loss Prevention (DLP) tool.

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

## 31. Foreign Exchange Earnings and Outgo

Total Foreign Exchange earned and used

### Forex Earned:

For the financial year 2015-16 : ₹ 78.25Mn

For the financial year 2014-15 : ₹ 7.78 Mn

### Forex Used:

For the financial year 2015-16 : ₹ 10.38 Mn

For the financial year 2014-15 : ₹ 1.57 Mn

An amount of ₹ 70.86 Mn (₹ 70.86 Mn) was remitted during the year in foreign currencies on account of payment of two interim dividends for the Financial Year 2015-16 and final dividend for the Financial Year 2014-15.

## 32. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, your Directors hereby confirm:

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

- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Acknowledgement

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

### By Order of the Board

Place : Chennai  
Date : May 12, 2016

Srinivasan H.R.  
Managing Director  
DIN : 00130277

D.V. Ravi  
Director  
DIN: 00171603

# Secretarial Audit Report

## Annexure 1

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year 2015-16

To,  
The Members,  
**TAKE Solutions Limited**

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended March 31, 2016 according to the provisions of:

- The Companies Act, 2013 and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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, 2015;
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- Not Applicable as the company did not issue any security during the financial year under review;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- To the extent applicable to the company

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- The Listing Agreement entered into by the Company with BSE Limited and NSE Limited.

During the period under review, I observed that the Company has complied with applicable statutory provisions as stated above, Rules, Regulations, Standards and Guidelines made thereunder.

I report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with the following labour, industrial and industry specific laws applicable to the company:

- The Employee's Provident Funds and Miscellaneous Provision Act, 1952;
- Tamil Nadu Tax on Professions, Company Tax, Trade & Calling Act 1992;
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- Payment of Bonus Act, 1965
- Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 and The Equal Remuneration Rules, 1976
- T.N Labour Welfare Fund Act, 1972
- Payment of Gratuity Act, 1972
- The Employees Compensation Act, 1923
- The T.N Industrial Establishment (National & Festival Holidays) Act, 1958
- The Tamil Nadu Shops and Establishments Act, 1947
- Other laws applicable specifically to the Company - The Special Economic Zone Act, 2005 and rules made thereunder

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

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

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

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

**For M.Alagar & Associates**

Place: Chennai  
Date : May 06, 2015

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

## Annexure 2

### FORM AOC – 2

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

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

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

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

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

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

## Annexure 3

### FORM NO. MGT-9

#### EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2016

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

#### I. REGISTRATION & OTHER DETAILS:

CIN	L63090TN2000PLC046338
Registration Date	20/12/2000
Name of the Company	TAKE Solutions Limited
Category	Public Company
Sub-category of the Company	Company having share capital
Address of the Registered office & contact details	No:27, Tank Bund Road, Nungambakkam, Chennai-600 034 Ph: +91 44 66110700 secretarial@takesolutions.com
Whether listed company	Yes, listed on BSE & NSE
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai-400078 Ph-022-25963838 / Extn-2286

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No	Name & address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	TAKE Solutions Pte. Limited 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Holding	58	2(46)
2	APA Engineering Private Limited E7 to E10, Gem & Jewellery Complex, Phase-1, MEPZ-SEZ, Tambaram, Chennai- 600045	U72200TN2000PTC044317	Subsidiary	100	2(87)
3	TAKE Solutions Global Holdings Pte. Limited 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Subsidiary	100	2(87)
4	Ecron Acunova Limited (fka Manipal Acunova Limited) Mobius Towers,SJR -I PARK,EPIP,Whitefled, Bangalore-560037	U73100KA2004PLC035260	Subsidiary	100	2(87)
5	NAVITAS LLP No:27, Tank Bund Road, Nungambakkam, Chennai-600 034	AAA-0367	Subsidiary	100	2(87)
6	APA Engineering Pte Ltd, Singapore 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Subsidiary	58	2(87)



Sl.No	Name & address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
7	Towell-TAKE Investments LLC Muscat, PO BOX-270 Sultanate of Oman	-	Step-down Subsidiary	51	2(87)
8	Towell-TAKE Solutions LLC Muscat, PO Box 1040, PC 112 Sultanate of Oman	-	Step-down Subsidiary	51	2(87)
9	TAKE Solutions MEA Limited Jabel Ali Free Trade Zone, Dubai	-	Step-down Subsidiary	26	2(87)
10	Mirnah Technologies Systems Limited National Gypsum Company Building, Prince Mohd. Bin Abdulaziz Rd, Riyadh-11595	-	Step-down Subsidiary	26	2(87)
11	TAKE Enterprise Services Inc 502, CarneigeCenter,Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
12	TAKE Solutions Information Systems Pte Limited 10, Anson Road,#34-15, International Plaza, Singapore-079903	-	Step-down Subsidiary	100	2(87)
13	Navitas Inc (fka TAKE Solutions Inc) 502, CarneigeCenter,Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
14	TAKE Supply ChainDeMexicoS De RI De Cv Ave. Industrial del Norte, C.P.88730	-	Step-down Subsidiary	100	2(87)
15	Navitas Life Sciences Holdings Limited (fka TAKE Global Ltd) Parklands Business Park, Forest Road, Denmead, Hampshire, PO76 XP, UK	-	Step-down Subsidiary	100	2(87)
16	Navitas Life Sciences Limited (fka WCI Consulting Ltd) Parklands Business Park, Forest Road, Denmead, Hampshire, PO76 XP, UK	-	Step-down Subsidiary	100	2(87)
17	Navitas Life Sciences Inc (fka WCI Consulting Inc) 441, Lexington Avenue, Suite 709, NY 10017, USA	-	Step-down Subsidiary	100	2(87)
18	TAKE Synergies Inc 10, Schalks Crossing Road # 501 A 18, Plainsboro, NJ 08536	-	Step-down Subsidiary	100	2(87)
19	TAKE Dataworks Inc. 295, Princeton Hightstown Road, # 11 - 342 West Windsor, NJ 08550	-	Step-down Subsidiary	100	2(87)
20	Intelent Inc 500 Alexander Park Dr, #102,Princeton, NJ 08540	-	Step-down Subsidiary	100	2(87)
21	Astus Technologies Inc 15, Corporate Place South, Suite 352, Piscataway, NJ 08854	-	Step-down Subsidiary	100	2(87)
22	Million Star Technologies Ltd 4th Floor, Ebene Skies, Rue De l'Institut, Ebene, Republic of Mauritius	-	Step-down Subsidiary	100	2(87)

Sl.No	Name & address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
23	TAKE Innovations Inc 502, CarneigeCenter,Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
24	Acunova Life Sciences Inc 502, CarneigeCenter, Suite 100, Princeton New Jersey-08540	-	Step-down Subsidiary	100	2(87)
25	Acunova Life Sciences Limited, UK Taparia House, 1096 Uxbridge Road, Hayes Middlesex UB4 8QH	-	Step-down Subsidiary	100	2(87)
26	Ecron Acunova GmbH Hahnstrasse 70, D-60528 FrankfurtMain, Germany	-	Step-down Subsidiary	100	2(87)
27	Ecron Acunova Sdn. Bhd. Malaysia EUROGAIN SECTA SDN. BHD. 22-2, Jalan 1/64, Off JalanKolam Air/Jalan Sultan Azlan Shah, 51200 Kuala Lumpur, Malaysia	-	Step-down Subsidiary	100	2(87)
28	Ecron Acunova Company Limited, Thailand Goldenlang Building, G-3, 153 Ratchadamri Road, Soi, Mahadlekluang 1, Pathumwan, Bangkok 10330, Thailand	-	Step-down Subsidiary	84	2(87)
29	Ecron sp.z.o.o. Poland Slominskiego 5 m. 42 PL-00-195 Warszawa	-	Step-down Subsidiary	100	2(87)
30	Ecron- The Chez Expert s.r.o Covering Czech Republic and Slovakia Terronska 49 16000 Praha 6	-	Step-down Subsidiary	90	2(87)
31	Ecron Limited UK Covering UK and Ireland 10-16 Tiller Road London E14 8PX	-	Step-down Subsidiary	100	2(87)
32	Ecron LLC, Ukraine Covering Ukraine and Russia 4a Lysenko Str., Off. 68 UA-01030 Kiev	-	Step-down Subsidiary	51	2(87)
33	Ecron Acunova Italia S.r.l Via San Lazzaro n.12 I-24122 Bergamo	-	Step-down Subsidiary	100	2(87)
34	Ecron Acunova, Russia Aurora Business Park Entrance 6, floor 2, 82 bld. 2 Sadovnicheskaya str. Moscow, 115035	-	Step-down Subsidiary	85	2(87)
35	Ecron Acunova A/S, Denmark Scion DTU, Agern Alle 13, 2970 Hoersholm, Denmark	-	Step-down Subsidiary	100	2(87)
36	Ecron Acunova Pte Limited, Singapore 116 Middle Road, #09-01D,Singapore 188972 ICB Enterprise House,	-	Step-down Subsidiary	100	2(87)

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

##### A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 <sup>st</sup> April -2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	12815950	-	12815950	10.47	13263144	-	13263144	10.83	<b>0.36</b>
e) Banks / FI	-	-	-	-					
f) Any other	-	-	-	-					
<b>Sub Total (A)(1)</b>	<b>12815950</b>	<b>-</b>	<b>12815950</b>	<b>10.47</b>	<b>13263144</b>	<b>-</b>	<b>13263144</b>	<b>10.83</b>	<b>0.36</b>
<b>(2) Foreign</b>									
a)NRI-Individuals	-	-	-	-	-	-	-	-	
b)Other Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp.	70856250	-	70856250	57.89	70856250	-	70856250	57.89	-
d) Banks / FI	-	-	-	-					
e) Any other	-	-	-	-					
<b>Sub Total (A)(2)</b>	<b>70856250</b>	<b>-</b>	<b>70856250</b>	<b>57.89</b>	<b>70856250</b>	<b>-</b>	<b>70856250</b>	<b>57.89</b>	<b>-</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>83672200</b>	<b>-</b>	<b>83672200</b>	<b>68.36</b>	<b>84119394</b>	<b>-</b>	<b>84119394</b>	<b>68.72</b>	<b>0.36</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	728609	-	728609	0.60	2532811	-	2532811	2.07	1.47
b) Banks / FI	105213	-	105213	0.09	124251	-	124251	0.10	0.01
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-					
f) Insurance Companies	-	-	-	-					
g) FpPI	786062	-	786062	0.64	5268284	-	5268284	4.30	3.66
h) Foreign Venture Capital Funds	-	-	-	-					
i) Others (specify)	-	-	-	-					
<b>Sub-total (B)(1):-</b>	<b>1619884</b>	<b>-</b>	<b>1619884</b>	<b>1.32</b>	<b>7925346</b>		<b>7925346</b>	<b>6.47</b>	<b>5.15</b>

<b>2. Non-Institutions</b>									
a) Bodies Corp.	20158545	-	20158545	16.47	14026496	-	14026496	11.45	(5.02)
i) Indian	-	-	-	-					
ii) Overseas	-	-	-	-					
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	8691536	566672	9258208	7.56	9353521	503812	9857063	8.05	0.49
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	3298176	-	3298176	2.69	845000	-	845000	0.69	(2.00)
c) Others (specify)									
Non Resident Indians(REPAT)	156212	439440	595652	0.49	362614	439440	802054	0.65	0.16
Non Resident Indians (NON REPAT)	267306	-	267306	0.22	341895	-	341895	0.27	0.05
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	-	-	-	-	
Clearing Members	749236	-	749236	0.61	1031440	-	1031440	0.84	0.23
Trusts	365422	2400000	2765422	2.26	384462	2350250	2734712	2.23	(0.03)
Directors	15370	-	15370	0.01	15370	-	15370	0.01	-
HUF	-	1	1	-	637594	1	637595	0.05	0.05
Foreign Bodies – D R	-	-	-	-	-	-	-	-	
Office Bearers					38635	25000	63635	0.05	0.05
<b>Sub-total (B)(2)</b>	<b>33701803</b>	<b>3406113</b>	<b>37107916</b>	<b>30.32</b>	<b>27037027</b>	<b>3318503</b>	<b>30355260</b>	<b>31.27</b>	<b>0.95</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>35321687</b>	<b>3406113</b>	<b>38727800</b>	<b>31.64</b>	<b>34962103</b>	<b>3318503</b>	<b>38280606</b>	<b>31.27</b>	<b>(0.37)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>118993887</b>	<b>3406113</b>	<b>122400000</b>	<b>100</b>	<b>119081767</b>	<b>3318233</b>	<b>122400000</b>	<b>100</b>	

##### B) Shareholding of Promoter-

Sl.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	TAKE Solutions Pte Limited	70856250	57.89	-	70856250	57.89	-	-
2	Shriram Venture Limited*	9829934	8.03	-	-	-	-	(8.03)
3	Shriram Industrial Holdings Limited*	2363095	1.93	-	-	-	-	(1.93)
4	Aakanksha Management Consultancy and Holdings Private Limited	522921	0.43	-	522921	0.43	-	-
5	DRP Consultants Private Limited	100000	0.08	-	100000	0.08	-	-
6	Asia Global Trading (Chennai) Private Limited	-	-	-	6096514	4.98	-	4.98
7	Esyspro Infotech Limited	-	-	-	6096515	4.98	-	4.98
8	Envestor Ventures Limited	-	-	-	447194	0.36	-	0.36
	<b>Total</b>	<b>83672200</b>	<b>68.36</b>	<b>-</b>	<b>84119394</b>	<b>68.72</b>	<b>-</b>	<b>0.36</b>

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

Shriram Venture Limited merged with Shriram industrial Holdings Limited vide High Court Order dated April 20, 2015. Consequent to the merger the name of Shriram Industrial holdings Limited was changed to SVL Limited. Hence, the shares held were consolidated and were held in the name of SVL Limited.

Pursuant to provisions of Regulation 10(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, 12193029 equity shares held by SVL Limited was transferred on January 23, 2016 by way of off market Promoters inter se transfer to Asia Global Trading (Chennai) Private Limited and Esyspro Infotech Limited.

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

SN	For each of top 10 shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PERPETUAL ENTERPRISES LLP					
	At the beginning of the year		-	-	-	-
	December 04, 2015	Purchase	164000	0.13	164000	0.13
	December 11, 2015	Purchase	4753941	3.88	4917941	4.01
	January 08, 2016	Purchase	150000	0.12	5067941	4.14
	January 15, 2016	Sale	(147747)	(0.12)	4920194	4.02
	January 22, 2016	Sale	(180000)	(0.15)	4740194	3.87
	February 19, 2016	Sale	(50000)	(0.04)	4690194	3.83
	February 26, 2016	Sale	(241786)	(0.20)	4448408	3.63
	March 31, 2016	Sale	(1000000)	(0.82)	3448408	2.81
	At the end of the year		-	-	3448408	2.81
2	TAKE SOLUTIONS LIMITED ESOP TRUST					
	At the beginning of the year		2400000	1.96		
	June 19, 2015	Transfer	(32050)	(0.03)	2367950	1.93
	November 27, 2015	Transfer	(12100)	(0.01)	2355850	1.92
	February 05, 2016	Transfer	(5600)	(0.00)	2350250	1.92
	At the end of the year		-	-	2350250	1.92
3	SUNDARAM MUTUAL FUND A/C SUNDARAM SMILE FUND					
	At the beginning of the year		-	-	-	-
	July 10, 2015	Purchase	300000	0.24	300000	0.24
	July 17, 2015	Purchase	45780	0.04	345780	0.28
	July 24, 2015	Purchase	105011	0.09	450791	0.37
	July 31, 2015	Purchase	663116	0.54	1113907	0.91
	August 07, 2015	Purchase	283204	0.23	1397111	1.14
	August 14, 2015	Purchase	224820	0.19	1621931	1.33
	August 28, 2015	Purchase	110000	0.09	1731931	1.42
	September 11, 2015	Purchase	20000	0.01	1751931	1.43
	September 18, 2015	Purchase	92427	0.08	1844358	1.51
	September 25, 2015	Purchase	69098	0.06	1913456	1.57
	October 09, 2015	Purchase	46160	0.03	1959616	1.60
	November 20, 2015	Purchase	96879	0.08	2056495	1.68
	November 27, 2015	Sale	(29752)	(0.02)	2026743	1.66
	March 11, 2016	Sale	(35550)	(0.03)	1991193	1.63
	At the end of the year		-	-	1991193	1.63
4	SCHRODER INTERNATIONAL SELECTION FUND ASIAN SMALLER COMPANIES					
	At the beginning of the year		-	-	-	-
	November 27, 2015	Purchase	384333	0.31	384333	0.31
	December 04, 2015	Purchase	449274	0.37	833607	0.68
	December 11, 2015	Purchase	248300	0.20	1081907	0.88
	December 25, 2015	Purchase	119186	0.10	1201093	0.98
	January 08, 2016	Purchase	65025	0.05	1266118	1.03
	January 15, 2016	Purchase	61266	0.05	1327384	1.08
	January 22, 2016	Purchase	70793	0.06	1398177	1.14
	February 19, 2016	Purchase	12084	0.01	1410261	1.15
	February 26, 2016	Purchase	11558	0.01	1421819	1.16
	March 04, 2016	Purchase	15513	0.01	1437332	1.17
	At the end of the year		-	-	1437332	1.17
5	NMS CONSULTANCY PRIVATE LIMITED					
	At the beginning of the year		1054596	0.86	1054596	0.86
	At the end of the year		-	-	1054596	0.86
6	LUKE SECURITIES PRIVATE LIMITED					
	At the beginning of the year		1005000	0.82	-	-
	At the end of the year		-	-	1005000	0.82

7	<b>SUMPOORNA PORTFOLIO LIMITED</b>					
	<b>At the beginning of the year</b>		<b>215952</b>	<b>0.18</b>		
	April 10, 2015	Sale	(14319)	(0.01)	201633	0.17
	April 17, 2015	Purchase	31619	0.02	233252	0.19
	April 24, 2015	Purchase	6900	0.01	240152	0.20
	May 01, 2015	Sale	(122315)	(0.1)	117837	0.10
	May 08, 2015	Sale	(76385)	(0.06)	41452	0.04
	May 15, 2015	Purchase	4000	0.00	45452	0.04
	May 22, 2015	Sale	(42952)	(0.04)	2500	0.00
	June 05, 2015	Purchase	100	0.00	2600	0.00
	June 12, 2015	Purchase	4100	0.00	6700	0.00
	June 19, 2015	Purchase	200	0.00	6900	0.00
	June 26, 2015	Sale	(3900)	(0.00)	3000	0.00
	June 30, 2015	Purchase	4100	0.00	7100	0.00
	July 03, 2015	Purchase	200	0.00	7300	0.00
	July 10, 2015	Sale	(5850)	(0.00)	1450	0.00
	July 17, 2015	Purchase	650	0.00	2100	0.00
	July 24, 2015	Purchase	4400	0.00	6500	0.00
	July 31, 2015	Purchase	31000	0.03	37500	0.03
	August 07, 2015	Purchase	92050	0.07	129550	0.10
	August 14, 2015	Purchase	58000	0.05	187550	0.15
	August 21, 2015	Sale	(362)	(0.00)	187188	0.15
	August 28, 2015	Purchase	3700	0.00	190888	0.15
	September 04, 2015	Sale	(2040)	(0.00)	188848	0.15
	September 11, 2015	Sale	(1068)	(0.00)	187780	0.15
	September 18, 2015	Sale	(150)	(0.00)	187630	0.15
	September 25, 2015	Sale	(6190)	(0.00)	181440	0.15
	September 30, 2015	Sale	(20)	(0.00)	181420	0.15
	October 09, 2015	Sale	(181075)	(0.15)	345	0.00
	October 16, 2015	Sale	(40)	(0.00)	305	0.00
	October 30, 2015	Purchase	1010	0.00	1315	0.00
	November 06, 2015	Purchase	12020	0.01	13335	0.01
	November 13, 2015	Sale	(2520)	(0.00)	10815	0.01
	November 20, 2015	Sale	(7810)	(0.00)	3005	0.00
	November 27, 2015	Sale	(3000)	(0.00)	5	0.00
	December 11, 2015	Purchase	350145	0.29	350150	0.29
	December 18, 2015	Sale	(200005)	(0.16)	150145	0.12
	December 25, 2015	Purchase	175	0.00	150320	0.12
	December 31, 2015	Purchase	105	0.00	150425	0.12
	January 08, 2016	Sale	(150000)	(0.12)	425	0.00
	January 15, 2016	Purchase	100	0.00	525	0.00
	January 22, 2016	Purchase	400	0.00	925	0.00
	February 12, 2016	Purchase	100	0.00	1025	0.00
	February 19, 2016	Purchase	200	0.00	1225	0.00
	March 04, 2016	Sale	(200)	(0.00)	1025	0.00
	March 18, 2016	Sale	(40)	(0.00)	985	0.00
	March 25, 2016	Purchase	200	0.00	1185	0.00
	March 31, 2016	Purchase	1000100	(0.81)	1001285	0.81
	<b>At the end of the year</b>				<b>1001285</b>	<b>0.81</b>
8	<b>SEB SICAV 2 - SEB ASIA SMALL CAPS EX JAPAN FUND</b>					
	<b>At the beginning of the year</b>		-	-	-	-
	November 27, 2015	Purchase	191881	0.16	191881	0.16
	December 04, 2015	Purchase	224305	0.18	416186	0.34
	December 11, 2015	Purchase	123966	0.10	540152	0.44
	December 25, 2015	Purchase	59529	0.04	599681	0.48
	January 08, 2016	Purchase	32447	0.03	632128	0.51
	January 15, 2016	Purchase	31147	0.03	663275	0.54
	January 22, 2016	Purchase	36092	0.03	699367	0.57
	February 19, 2016	Purchase	6365	0.01	705732	0.58
	February 26, 2016	Purchase	6088	0.00	711820	0.58
	March 04, 2016	Purchase	8172	0.01	719992	0.59
	<b>At the end of the year</b>		-	-	<b>719992</b>	<b>0.59</b>
9	<b>SCOTIA ENTERPRISES PRIVATE LIMITED</b>					
	<b>At the beginning of the year</b>		<b>654992</b>	<b>0.54</b>	-	-
	<b>At the end of the year</b>		-	-	<b>654992</b>	<b>0.54</b>
10	<b>SMA PROFESSIONAL SERVICES PVT LTD</b>					
	<b>At the beginning of the year</b>		<b>629001</b>	<b>0.51</b>	-	-
	<b>At the end of the year</b>		-	-	<b>629001</b>	<b>0.51</b>
11	<b>MANISH KUMAR</b>					
	<b>At the beginning of the year</b>		<b>1200000</b>	<b>0.98</b>	-	-
	May 08, 2015	Purchase	5000	0.00	1205000	0.98
	July 03, 2015	Sale	(270000)	(0.22)	935000	0.76
	July 31, 2015	Sale	(200000)	(0.16)	735000	0.60
	August 07, 2015	Sale	(125000)	(0.10)	61000	0.50
	<b>At the end of the year</b>		-	-	<b>610000</b>	<b>0.50</b>



## E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Director</b>				
1	<b>Mr. R. Sundara Rajan</b>				
	<b>At the beginning of the year</b>	15370	0.01	-	-
	Date wise Increase / Decrease	-	-	-	-
	<b>At the end of the year</b>	15370	0.01	-	-
2	<b>Mr. Srinivasan H R, Vice Chairman &amp; MD (KMP)</b>				
	<b>At the beginning of the year</b>	-	-	-	-
	Date wise Increase / Decrease	-	-	-	-
	<b>At the end of the year</b>	-	-	-	-
	<i>None of the Directors other than Mr. R. Sundara Rajan hold any Equity Shares in the Company.</i>				
	<b>Other Key Managerial Personnel</b>				
1	<b>Ms. Lakshmi C M, Company Secretary</b>				
	<b>At the beginning of the year</b>	-	-	-	-
	Date wise Increase / Decrease	-	-	-	-
	<b>At the end of the year</b>	-	-	-	-
2	<b>Ms. N. S. Shobana, Chief Financial Officer</b>				
	<b>At the beginning of the year</b>	40000	0.03	-	-
	January 22, 2016*	4000	0.00	44000	0.03
	<b>At the end of the year</b>	44000	0.03	-	-

\*Exercise of ESOP option

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

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

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

### B. Remuneration to other directors

(Amount in ₹)

Sl.No	Name of the Director	Fees for attending Board / Committee Meetings	Commission	Total Amount
1	<b>Independent Directors</b>			
	Mr. N. Kumar	190,000	250,000	440,000
	Mr. N. Rangachary	90,000	100,000	190,000
	Mr. D. A. Prasanna	-	-	-
	Mr. S. Krishnamurthy	230,000	250,000	480,000
	Mr. R. Sundara Rajan	290,000	250,000	540,000
	Prof. G. Raghuram	150,000	250,000	400,000
	Ms. Uma Krishnan	190,000	250,000	440,000
	Mr. Raman Kapur	60,000	100,000	160,000
	<b>Total (1)</b>	<b>1,200,000</b>	<b>1,450,000</b>	<b>2,650,000</b>
2	<b>Non- Executive Directors</b>			
	Mr. D. V. Ravi	-	-	-
	Mr. Ram Yelleswarapu	-	-	-
	Mr. N.S. Nanda Kishore	-	-	-
	Mr. S. Srinivasan	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (1+2)</b>	<b>1,200,000</b>	<b>1,450,000</b>	<b>2,650,000</b>

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

(Amount in ₹)

Sl.No	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1	Gross salary (₹)	1,351,332	3,874,932	5,226,264
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	-Variable Pay (₹)	212,580	762,348	974,928
5	Others, please specify (PF & other reimbursements) (₹)	270,348	445,044	715,392
	<b>Total</b>	<b>1,834,260</b>	<b>5,082,324</b>	<b>6,916,584</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

### Annexure 4

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

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

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

Sl.No	Name of the Director	Remuneration paid (₹)	Ratio of remuneration of director to the median employee remuneration
1	Mr. N. Kumar	250,000	1 : 0.35
2	Mr. S. Krishnamurthy	250,000	1 : 0.35
3	Mr. R. Sundara Rajan	250,000	1 : 0.35
4	Professor G. Raghuram	250,000	1 : 0.35
5	Ms. Uma Krishnan	250,000	1 : 0.35
6	Mr. Raman Kapur*	100,000	1 : 0.89
7	Mr. D. A. Prasanna**	-	-
8	Mr. N. Rangachary***	100,000	1 : 0.89

\* Appointed on November 09, 2015

\*\* Resigned w.e.f. April 16, 2015

\*\*\* Resigned w.e.f. November 18, 2015

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

Name	Designation	% increase / (Decrease)*
Mr. N. Kumar	Independent Director	25
Mr. S. Krishnamurthy	Independent Director	25
Mr. D. A. Prasanna	Independent Director	-
Mr. N. Rangachary	Independent Director	50
Professor G. Raghuram	Independent Director	25
Mr. R. Sundara Rajan	Independent Director	25
Ms. Uma Krishnan	Independent Director	150
Mr. Raman Kapur	Independent Director	NA
Mr. Srinivasan H.R.	Vice-Chairman & Managing Director	-
Ms. N. S. Shobana	Chief Financial Officer	10
Ms. Lakshmi C M	Company Secretary	10

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

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

iv) The number of permanent employees on the rolls of the Company : 19

v) The revenue growth of the Company during financial year 2016 was 1.40 % with the net profit growth of 61 %. The aggregate increase in salary for KMPs was 10% in financial year 2016 over the financial year 2015.

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

Date	Paid-up Capital	Closing Market Price (₹)	EPS	PE Ratio	Market Capitalization (₹ Mn)
March 31, 2015	120,000,000	128.60	5.82	22.1	15,432
March 31, 2016	120,050,000	142.05	9.97	14.2	17,053
Increase/(Decrease)	50000	13.5	4.15	(7.8)	1,621
% in Increase / (Decrease)	0.04%	10.5%	71.3%	-35.5%	10.5%
Issue price at the time of the IPO (August 2007)	-	73.0	-	-	-
Increase in market quote compared to the IPO price	-	69.1	-	-	-
% of increase	-	94.6%	-	-	-

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

vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration (and justification thereof if there are any exceptional circumstances for increase in managerial remuneration): Average Percentage Ratio of Employees and Managers is 25:14 whereas, the total percentage ratio for Employees and Managers is 20:9.

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

ix) Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors' but receive remuneration in excess of the highest paid Director during the year : Nil

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

# Management's Discussion and Analysis

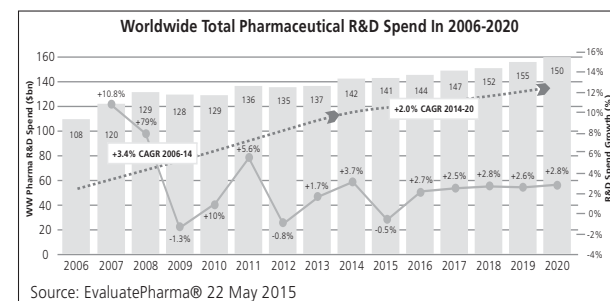
The Management's Discussion and Analysis contains certain "forward- looking statements" concerning our future operations, prospects, strategies, financial condition, future economic performance (including growth and earnings), demand for our products and services and other statements of our plan, beliefs, expectations etc. These forwards looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "target", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue", "can", "could", "may", "should", "would" or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward looking. These forwards looking statements we make are not guarantees of future performance and are subject to various assumptions, risks and other factors that could cause actual results to differ materially from those suggested by these forward looking statements. These factors include among others, those set forth below. Forward looking statements that we make or that are made by others on our behalf are based on knowledge of our business and the environment in which we operate. We cannot assure you that the results or developments anticipated by us will be realized or, even if substantially realized, that they would have the expected consequences to or effects on us or on our business operations.

## LIFE SCIENCES

### INDUSTRY TRENDS

#### Growing R&D spend by biopharmaceutical companies

The sustained reinvestment of revenues into R&D activities is the key to future success of biopharmaceutical companies. According to EvaluatePharma, worldwide pharmaceutical R&D spend is estimated to be \$140.80 bn in 2015. Looking ahead, R&D spend is forecast to grow at a rate of 2.0% per year, compared with the compound annual growth rate of 3.4% between 2006 and 2014.

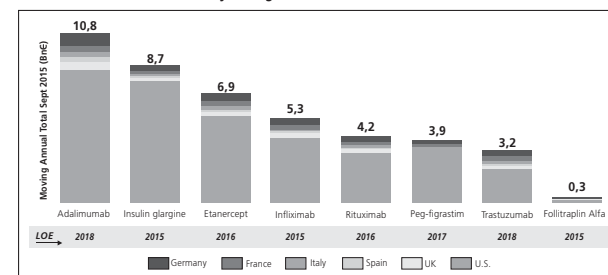


#### Increasing demand for Biosimilars

According to IMS Health, the global biologic medicines market is projected to exceed USD390 billion by 2020, by which time biologics will account for up to 28% by value of the global market for pharmaceuticals. Biosimilar medicines therefore have an increasingly important role to play. By competing with original biologic medicines across a growing range of therapy areas, biosimilars enable stakeholders – including payers, physicians, and patients – to benefit from greater choice when it comes to treatment options.

By 2020, biosimilars have the potential to enter markets for a number of key biologics that have current sales of more than EUR40 billion. The cumulative potential savings to health systems in the five major European Union (EU) markets and the U.S., as a result of the use of biosimilars, could exceed EUR50 billion in aggregate over the next five years and reach as much as EUR100 billion.

Exhibit 1: EU5+U.S. Sales of Key Biologics Scheduled to Lose Patent Protection in 2015-2020



The current size of the biologics market for those products losing patent exclusivity between 2015 and 2020 is significant. The combined value in the year to September 2015 of the eight top-selling biologic medicines losing exclusivity protection from patents or other measures between 2015 and 2020 across the EU5 (France, Germany, Italy, Spain and the UK) and the U.S. was EUR42.3 billion.

#### Lack of in-house bandwidth, low R&D productivity and increasing drug development costs

The recovering global economy and continued high demand for advanced medicines in all regions of the world has provided pharmaceutical companies with the cash needed to invest significantly in discovery and innovation for the last several years. Both pharmaceutical and biopharmaceutical companies have had the cash available to significantly increase investment in discovery and innovation efforts, which are paying off today in the form of very robust pipelines of drug candidates. At the same time, the FDA's wider use of accelerated approval pathways (Fast Track and Breakthrough Therapy Designations and Accelerated Approval and Priority Review processes), combined with the greater number of drug candidates, has resulted in an increasing rate of FDA NDA/BLA approvals; the numbers in 2014 and 2015 were near peak, and similar levels are expected going forward.

The above two trends have created capacity issues for pharma companies. They simply don't have the internal ability to meet demand for drug development.

The past few years have been a whirlwind of activity in clinical trials, with the time and cost to bring a new drug to market reportedly as high as \$2.5 billion, according to Tufts Center for Drug Development in late 2014. Since the last study by Tufts in 2003, the cost to develop and win marketing approval for a new drug has increased by 145%, or at a compound annual growth rate of 8.5%.

On the other hand, according to an annual study by the Deloitte Centre for Health Solutions, the projected rate of return on pharmaceutical research and development (R&D) has more than halved since 2010, from 10.1 percent to 4.2 percent. There are several reasons for this, including the continuing rise of asset development costs. Additionally, the market is constricting and generics are seeing increased exposure.

All these factors indicate that it is expensive and a continued source of concern for pharmaceutical companies globally. In recent years, a large number of life science (LS) companies have modified their traditional drug development processes with an increased focus now on their core R&D activities while exploring outsourcing options to vendor partners with deep domain expertise. At present, new outsourcing strategies and types of services are developing in almost every stage of research and development process.

# Management's Discussion and Analysis

## CREATING OPPORTUNITIES FOR TAKE AS A STRATEGIC PARTNER

Earlier, outsourcing was considered to be a cost saving business strategy by most of the pharmaceutical companies. However, it has evolved as a strategic competitive requirement to meet the growing demand, while offering flexibility and focus for in-house efforts, and enhancing the company's competitive advantage.

Outsourcing is not new in the life sciences sector. Clinical research outsourcing, contract sales forces and contract manufacturing have been a way of doing business since the 1980s. However, functional outsourcing in R&D, where individual processes or functions are outsourced, came later than in other industries.

This conservative approach was driven by concerns around intellectual property protection as well as regulatory accountability. The sector is increasingly embracing the functional outsourcing model as confidence grows in its ability to deliver benefits in cost, capacity and capability.

Cost, as in other industries, is one driver of outsourcing. The rapid and frequent increase in regulatory requirements as well as the increasing complexity of R&D programmes imply that the R&D functions are faced with an increasing workload to be managed within the same or lower budgets. In TAKE's experience working with life sciences companies, most biopharmaceutical companies with R&D centres based in high-cost geographies generate, at most, 5-10 per cent of cost savings from outsourcing to service providers based in similar locations.

A number of TAKE's clients have looked to outsourcing as a solution for the increasing requirement of flexibility in resource capacity. Many functions within R&D – clinical development, pharmacovigilance, regulatory affairs and medical affairs – are staffed with highly skilled, high-cost scientific personnel. Workloads in these functions fluctuate and are also difficult to forecast with certainty. Outsourcing provides a way of managing such resource requirements, with the service providers ramping the team up and down dynamically across multiple clients. In many such arrangements, the service provider has a core team which becomes an extension of the client's internal team and fluctuations are managed through a floating pool.

In recent years, as workload requirements in R&D functions have increased, specific functions have faced a shortage of skilled scientific personnel. In the three functions that TAKE provides services in – clinical, regulatory and medical/safety – there are specific processes where there is a continuing shortage of experienced personnel, such as biostatisticians, statistical programmers, regulatory/medical writers, labelling specialists, pharmacovigilance specialists, and so on. In the absence of experienced personnel, companies are increasingly outsourcing these functions to service providers. The service providers in effect operate training academies in these functions, bringing in people with the right educational qualifications, training them and providing them with relevant experience under the guidance of more senior people.

Functional outsourcing is now an established way of doing business for most life sciences companies. As outsourcing service providers have gained experience in partnership with sponsor companies, many are looking for innovation within the delivery models. TAKE is among a small group of life sciences-focused service providers who combine capabilities in outsourcing, technology and consulting to cross-fertilise innovation. Specifically, this has resulted in "process outsourcing enhanced by technology", where process outsourcing

is combined with technology innovations within the process to enhance the efficiencies delivered to the sponsor.

Additionally, a large number of biosimilar and biogeneric versions of current products would be launched in the next five to ten years. With the recent acquisition of EA, TAKE is well positioned to capitalize on the growing demand for outsourcing services as companies willing to enter these segments have to plan and set up new production plants and machineries, which increases the fixed cost and liabilities affecting overall revenue and financial performance.

## SUPPLY CHAIN MANAGEMENT

### INDUSTRY TRENDS

According to Technavio, the global supply chain management (SCM) software market was valued at over USD 11 billion in 2015. The demand for greater visibility of the entire supply chain and the need for increased productivity is driving up the market for SCM software. Organizations utilize these software solutions to boost productivity and decision-making. The software also helps maintain their market position in the increasingly competitive business environment.

According to the firm global SCM market is expected to grow at a CAGR of over 11% in terms of revenue during 2015- 2020.

### SCM Business Highlights

Despite a challenging demand environment, TAKE's Supply Chain Management (SCM) business continued to grow at healthy pace in FY16. In FY16, SCM grew at 14.5%.

The company kept the focus on the mid-market segment and improve existing offerings to ensure continued profitable growth.

In FY 16, company's cloud-based platform, OneSCM® added new "Order to Cash" modules. Your company created a foothold by establishing a customer base and a strong pipeline for this offering. In FY15 this platform was launched which allows customers to get a more agile supply chain at an affordable monthly SaaS subscription. OneSCM® offers our customers the advantages of a single collaboration console, scalable workflow automation and ERP-agnostic flexible data integration.

Your company also released new version of its proprietary product, GeminiSeries®. Gemini delivers extended inventory track, trace and control solutions within the four walls for manufacturing and distribution companies, providing a single source of traceability down to the item-level. Route Pro is also now available on Android, iOS and Windows platforms.

The Engineering Services group focusing on customers in the Auto & Heavy Engineering Industry acquired new customers and strengthened relationship with existing customer. The wide range of services right from product development, custom product development, software development and data management services help the customers be flexible in choosing the engagement levels. The range of engineering and design services to our global customers also offers a once stop shop right from handling market study, benchmarking, target setting, development of concepts & mechanisms, feasibility studies, packaging, detailed design, CAD modeling, CAE simulation, prototyping, testing and regulatory compliance.

However, the demand environment continues to be challenging. In our largest SCM market, the US, the sales cycles are becoming longer. The small and medium corporate segment of the market is



# Management's Discussion and Analysis

still not well automated and their focus is to invest for increasing sales rather improving efficiency. Similarly, in our second largest market, the Middle East Asia, the geo-political uncertainty is holding back companies from making any investments, which is impacting the sales. The pricing also continues to be under pressure.

## Business Strategies

Key elements of our business strategy include the following:

### Capitalize on Strong LS Industry Opportunity to Emerge as a FIPNET Partner

We believe that the LS industry provides significant growth opportunities. Competitive pressures within the LS industry increasingly require efficient product development. In order to improve returns on research and development investments, pharmaceutical and biotechnology companies continue to develop new products, as well as shorten product development time periods.

These efforts have placed more drugs into the clinical development process and have increased the pressure for companies to develop products faster in order to maintain growth and continue to achieve acceptable returns on R&D expenditures. Sponsors of clinical trials have attempted to create process efficiencies, control fixed costs and expand capacity by outsourcing clinical research activities.

Furthermore, global pharmaceutical companies have been impacted by drug patent expirations, increased competition from generic manufacturers and government and healthcare industry efforts to control costs. As a result, they continue to focus on innovation and efficiency while adopting best practices and complying with stringent regulatory and safety standards. Pharmaceutical and biotechnology companies continue to outsource certain activities to knowledge partners such as us to achieve their goals, resulting in an increase in outsourcing to gain expert advice as well as to enable R&D cost reduction.

We believe that we are well positioned to capitalize on the opportunities available in the growing LS outsourcing market. We believe that our comprehensive solutions for the LS industry, including the Clinical & BA/BE services provided by Ecron Acunova (EA), will enable us to operate as an extension of the in-house development team of our LS industry clients. We continue to focus on establishing a leading platform for LS services and eventually become a partner company to the Fully Integrated Pharmaceutical Network ("FIPNET") and serve LS industry clients across the value chain.

### Continue to Secure Key Clients in the LS Industry

We participate and sponsor various industry conferences and events to develop relationships with R&D heads as well as IT and procurement officers of potential LS clients. We intend to maintain our marketing focus on lead generation, in particular by organizing marketing programs to develop new clients and to initiate operations in new jurisdictions and practice areas within the LS industry. We also expect to devote additional resources to strengthening our brand as a leading LS solutions provider.

We believe that there are significant business opportunities in other markets within the LS industry, and in 2015 we established operations in Bogotá, Colombia and hope to steer more customers to this hub while attempting to target LS clients in Latin America.

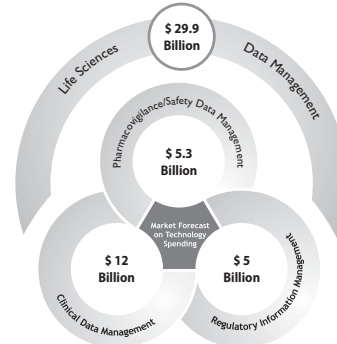
### Pursue Selective and Strategic Acquisitions and Divestments

In addition to the organic growth in our service portfolio, we continue to consider inorganic growth opportunities through acquisitions with operations that are complementary to our existing services and that expand our ability to serve our clients. We intend to

pursue acquisitions that enhance our existing service offerings either qualitatively or geographically or to add new services that can be integrated with our existing services.

Consistent with our acquisition strategy, in January 2016 we acquired a majority shareholding in Ecron Acunova, a life sciences service company that offers clinical development services in the areas of biosimilars development, cell therapy and diagnostic imaging agent development aspects. Besides being actively involved across all phases of drug development activities with biopharmaceutical companies (including Phase IV), EA's operations include clinical research in the areas of biosimilars, regenerative medicine and diagnostic imaging agents. This will help TAKE move the addressable market for its services to \$30 bn. EA's operations have also resulted in the expansion of our intellectual property portfolio in risk-based monitoring and other solutions targeted at bringing safe, effective and affordable drugs and devices to market. In addition, we will benefit from the existing operational infrastructure and network of EA, particularly in Europe and South Asia, including in India, which will add to our geographic footprint and enhance our domain knowledge.

## LIFE Sciences Addressable Market



From time to time, the company evaluates its business portfolio for their returns on the capital employed and accordingly devise strategy for further investments or realignment of business. During the process in FY '16, the board has approved to divest the low margin Supply Chain Management (SCM) business and use proceeds for investment in Life Sciences business, which has better growth potential and margins.

### Implement Initiatives to Maintain our Position as an Employer of Choice

A key strategy in our business growth includes our ability to hire, assimilate, motivate and retain talent in the industries we operate in. As of March 31, 2016, we employed over 1,500 employees. We continue to invest in industry training for our employees to enable them to develop industry-specific capabilities. We have facilitated the creation of a skilled workforce by setting up the TAKE Academy of Life Science and Leadership ("TALL") to address the skill and knowledge gap in the LS industry, and have developed strong relationships with various educational institutions across India to ensure a regular source of talented personnel.

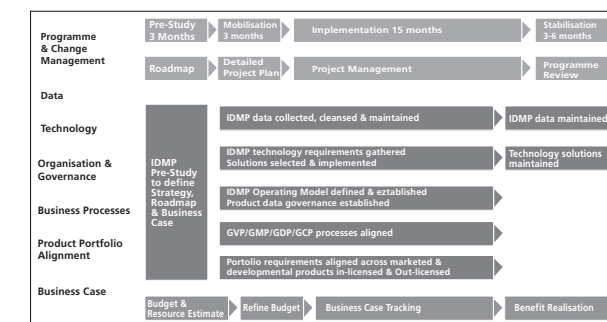
## NEW INITIATIVES

**Identification of Medicinal Products (IDMP):** In FY '16, TAKE initiated developing technology solutions to address the EU IDMP requirement. IDMP stands for Identification of Medicinal Products and is a new worldwide standard. Europe is already mandating its use by 2018 and other regions are expected to follow. The standard defines hundreds of attributes per product and includes data that is typically owned by multiple departments, not just regulatory affairs. Due to this level of detail and the fact that health authorities will

# Management's Discussion and Analysis

make the product information available to the public, IDMP means a new level of transparency for life sciences companies. Therefore it is vital that companies understand their own product data and have it under control before it is transmitted to the regulators and made public. IDMP solutions need to collate data from multiple sources into one repository and then ensure that ongoing changes to that data are under control and audit-logged. As different pieces of data likely have different owners in multiple departments, the solution needs to provide functionality for reviewing and approving changes by the right teams and individuals, i.e. mirroring the business processes. This approach, known as product lifecycle management, is not confined to IDMP.

### TAKE's approach towards IDMP



**Risk Based Monitoring System (RBM):** In the last decade, the complexity and costs of clinical trials increased dramatically. The industry tried to move away from the traditional on-site monitoring approaches and 100% Source Data Verification (SDV) to risk based approaches to help ensure subject safety and generate quality data. In 2013, the US FDA formalized Risk Based Monitoring (RBM) guidelines that define how monitoring can be proportionate to identified risk trends.

Although, the guidelines have been in place for a while, the pharma companies have not necessarily adopted and implemented RBM due to a variety of reasons. Therefore, TAKE is working closely with the clients to roll out a unique and well differentiated RBM solution using cutting edge technologies, which will allocate resources across studies based on their level of risk while maintaining patient safety and data quality. Risk-based monitoring can deliver a bonus benefit: a potential 15–20% trial cost savings.

**pvIndia:** In December, 2015, TAKE announced the launch of pvIndia, a forum for Heads of Post-marketed Drug Safety (Pharmacovigilance). This is a new Network specifically for Indian pharmaceutical companies aimed at improving PV processes and operational efficiencies for Indian drug manufacturers while engaging in discussions on the regulatory framework and the expectations of the Health Authority.

The inaugural pvIndia meeting took place in Mumbai on Thursday, March 03, 2016. The event was well attended with 25 drug safety professionals representing 14 pharmaceutical companies; both Indian headquartered as well as global.

**Intelent:** TAKE forayed into the big data market for the Life Sciences sector with an initial investment of USD 3 million. This initiative is aimed at addressing the USD 300 billion healthcare and life sciences market by providing clients offerings in the areas of data integration and advanced analytics. Noting the exponential growth in data volume and variety, and shortening of technology lifecycles, TAKE aims to address the challenge of harnessing data from multiple streams to create a competitive advantage for its clients. This investment is expected to help organizations mine their data assets to fulfil business and operational needs along with enhanced

compliance, reduced risk, accelerated timelines and resulting in a boost to ROI.

## Financial Performance

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

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

The discussions below relate to the Consolidated Statement of Profit & Loss for the year ended March 31, 2016 and the Consolidated Balance Sheet as at March 31, 2016. The Consolidated results are more relevant for understanding the financial performance of TAKE, which has global operations, and significant presence outside India.

## Results of Operations (Consolidated)

### Highlights

The Company continued its strategy to focus and grow in niche segments for improved long term growth and margins. During the year, the Company divested its investments in Applied Clinical Intelligence and TAKE Business Cloud. It also made a strategic acquisition of Ecron Acunova in the last quarter of FY 2016 to further strengthen its offerings in life science domain.

Particulars	Units	Revenue	EBITDA	PAT after MI	EPS (Basic)
FY 2016	₹ Mn	₹ 10,509	₹ 2,340	₹ 1,197	₹ 9.97
FY 2015	₹ Mn	₹ 7,387	₹ 1,577	₹ 699	₹ 5.82
Y-o-Y Comparison	%	42.3%	48.4%	71.2%	71.3%

TAKE Solutions' Total Income and Operating Revenue registered a growth of 42.3% and 41.0% in ₹ terms respectively over FY 2015. EBITDA has grown by 48.4% from ₹ 1,577 Mn in FY 2015 to ₹ 2,340 Mn in FY 2016. Our Operating Revenues and Operating EBITDA have grown at a Compound Annual Growth Rate (CAGR) of 15.5% over the last 5 years, while Total EBITDA has grown at 16.5% during the same period.

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

Particulars	FY 2016		FY 2015	
	Amount ₹ Mn	% of Total Income	Amount ₹ Mn	% of Total Income
Revenue	10,301	98.0%	7,304	98.9%
Other Income	208	2.0%	82	1.1%
<b>Total Income</b>	<b>10,509</b>	<b>100.0%</b>	<b>7,386</b>	<b>100.0%</b>
Cost of Revenue	5,753	54.7%	4,093	55.4%
Administration and				
Other Expenses	2,415	23.1%	1,717	23.3%
Finance Expenses	148	1.4%	127	1.7%
Depreciation	246	2.3%	203	2.7%
Amortisation of Capitalised				
Software Costs	497	4.7%	393	5.3%
<b>Total Expenditure</b>	<b>9,059</b>	<b>86.2%</b>	<b>6,533</b>	<b>88.4%</b>
<b>Profit Before Tax (PBT)</b>	<b>1,450</b>	<b>13.8%</b>	<b>853</b>	<b>11.6%</b>
Provision for Tax	201	1.9%	54	0.7%
Minority Interest	52	0.5%	100	1.4%
<b>Profit After Tax (PAT)</b>	<b>1,197</b>	<b>11.4%</b>	<b>699</b>	<b>9.5%</b>



# Management's Discussion and Analysis

## Revenue Analysis

### Revenue by Vertical

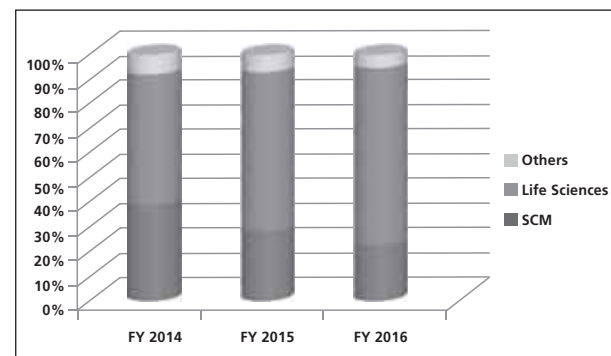
The financial year ended March 31, 2016 saw Revenue from Life Sciences grow by ₹ 2,771 Mn, a growth of 58.3% year-on-year and amounting to ₹ 7,522 Mn which includes inorganic growth to the extent of ₹ 420 Mn through acquisition of Ecron Acunova in the last quarter of FY 2016. TAKE has a Revenue CAGR from this vertical of 25.8% over the last 5 years. The vertical saw significant Year-on-year growth in the US geography, with the overall performance a leading indicator of TAKE's continuous strategic focus on domain strength in Life Sciences and strong customer relationships.

Supply Chain Management vertical registered a 14.5% growth in Revenue over FY 2015 due to growth in US and depreciation of Indian Rupee against US Dollars.

In USD terms, Revenue from Supply Chain Management grew 6.9%. Revenue from Life Sciences and in total, grew 47.9% and 32.9% respectively, over the previous year.

Revenue by Vertical	FY 2015 ₹ Mn	FY 2016 ₹ Mn	% Change
Supply Chain Management (SCM)	2,124	2,432	14.5%
Life Sciences (LS)	4,751	7,521	58.3%
Others	512	555	8.4%
<b>Total Revenue</b>	<b>7,387</b>	<b>10,509</b>	<b>42.3%</b>

Figure: Comparative Revenue by Vertical

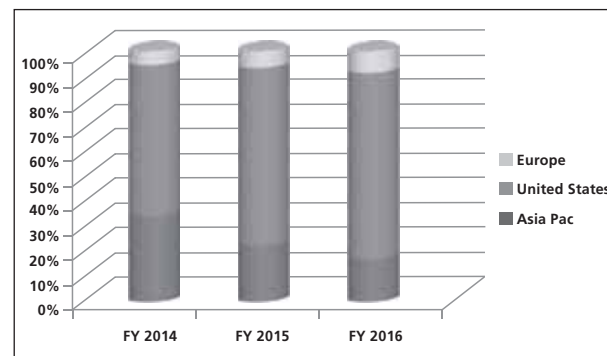


### Revenue by Geography

TAKE Solutions continues to derive majority of its revenues from USA. Revenues from USA grew 49.3% to ₹ 7,767 Mn in FY 2016 compared to ₹ 5,203 Mn in FY 2015 on account of new offerings in the Life Sciences vertical in the USA. Revenue from USA grew at a CAGR of 18.7% over the last 5 years.

Revenue by Geography	FY 2015 ₹ Mn	FY 2016 ₹ Mn	% Change
Asia-Pac	1,689	1,825	8.1%
United States	5,203	7,768	49.3%
Europe	495	916	85.3%
<b>Total Revenue</b>	<b>7,387</b>	<b>10,509</b>	<b>42.3%</b>

Figure: Comparative Revenue by Geography



Revenue from Europe grew from ₹ 495 Mn in FY 2015 to ₹ 916 Mn during FY 2016 recording a significant growth of 85.3% over the last financial year, which includes revenues from Ecron Acunova, acquired in the last quarter of FY 2016.

The share of Europe to total revenues stood at 8.7% in FY 2016 compared to a revenue share of 6.7% in the previous financial year on account of revenue contributed by the acquisition made in the last quarter of FY 2016.

Revenue from Asia-Pac has grown by 8.1% to ₹ 1,825 Mn in FY 2016 against ₹ 1,689 Mn in FY 2015. The Asia-Pac region contributed to 17.4% of total revenues in FY 2016 as against 22.9% in FY 2015.

## Cost Analysis

### Direct Costs of Revenue

Total Cost in FY 2016 of ₹ 9,059 Mn has increased by 38.7% against a figure of ₹ 6,533 Mn in FY 2015. Although total costs have gone up by ₹ 2,526 Mn in absolute terms, total cost as a percentage of revenue has shown a 2.2% drop in FY 2016 as compared to the last financial year on account of indicating better cost effectiveness and made possible by superior functional expertise as well as leverage of IP developed in-house.

Direct Costs are those that are required to be incurred for purposes of completing the contractual obligations entered with customers - Employee and Contracted Resources compensation costs as well as technology licenses, subscriptions and such related costs necessary for the delivery of contracted services. This expense group stands at ₹ 5,753 Mn in the current financial year compared to ₹ 4,093 Mn in FY 2015. As percentage of Revenue, this is a marginal drop of 0.7% over the previous year. SG&A expenses continue to comprise 23% of total revenue in FY 2016 in line with the previous financial year.

	FY 2016		FY 2015	
Particulars	Amount ₹ Mn	% of Total Income	Amount ₹ Mn	% of Total Income
Employee Costs	2,818	26.8%	2,098	28.4%
Other Direct Costs	2,935	27.9%	1,995	27.0%
<b>TOTAL DIRECT COST</b>	<b>5,753</b>	<b>54.7%</b>	<b>4,093</b>	<b>55.4%</b>
SG & A expenses	2,415	23.1%	1,717	23.3%
Amortization of Capitalized Software Costs	497	4.7%	393	5.3%
Depreciation	246	2.3%	203	2.7%
Finance Expenses	148	1.4%	127	1.7%
<b>TOTAL COST</b>	<b>9,059</b>	<b>86.2%</b>	<b>6,533</b>	<b>88.4%</b>

# Management's Discussion and Analysis

## Depreciation & Amortization

Non-cash expenses including Depreciation & Amortization have increased by 24.6% from ₹ 596 Mn in FY 2015 to ₹ 743 Mn in the current year. Both these expenses are amortization of intangible assets over defined life of assets as per accounting policy typically over a 3 year time frame. While write off of purchased intangibles is termed depreciation, that of IP internally developed by the company are termed amortization.

## Finance Cost

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

Finance Cost reported, at ₹ 148 Mn is 16.5% higher than the previous year's ₹ 127 Mn. Adjusting for Rupee depreciation during the year, current year finance cost is 8.9% higher than the previous year. This includes interest cost in the books of Ecron Acunova Ltd of INR 8 Mn in the last quarter post acquisition. Organically, the increase is on account of the depreciation of the Rupee against Dollar.

## Taxation

Tax expense for the current year FY 2016 stands at ₹ 201 Mn which translates into an effective tax rate of 13.8%.

## Minority Interest

Minority Interest has decreased from ₹ 100 Mn to ₹ 52 Mn during the year most significantly impacted by the disinvestment of a joint venture subsidiary in the first quarter of the year

## Earnings per Share

The Net Profit for the year ended March 31, 2016 at ₹ 1,197 Mn, has improved by 71.2% over the ₹ 699 Mn reported for the year ended March 31, 2015.

This has resulted in the EPS (Basic) also going up correspondingly from ₹ 5.82 per share to ₹ 9.97 for the current year.

## Foreign Currency Transactions

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

In conformance to this, the Statement of Profit & Loss for the year reflects the 7.1% increase in average USD exchange rates over the previous year, in both Revenue & Expenses. Performances of international subsidiaries have been translated at the average USD to INR rate for the year of ₹ 65.51. However, on account of the significant natural hedge for risks associated with foreign currency fluctuations by virtue of its international operations both in terms of Revenue & Costs, there is no significant impact on the Result of Operations reported.

Similarly, conforming to Indian GAAP in Balance Sheet reporting, requiring reporting at the Closing rate on the last date of year, there would be an impact of about 5.7% increase in closing rates of the Indian Rupee as at March 31, 2016 and 2015 respectively, resulting in Balance Sheet expansion.

## Financial Position

During the last quarter of FY 2016, TAKE Solutions acquired Ecron Acunova to further strengthen its Life Science offerings. The Balance Sheet of Ecron Acunova has been fully consolidated with TAKE

Solutions as on March 31, 2016. However, Statement of Profit and Loss for FY 2016 considers only the post-acquisition performance of one quarter of Ecron Acunova. During the year, the book value per share grew by 20.3% from ₹ 43.69 per share last year to ₹ 52.57 per share.

Highlights	Unit	FY 2015	FY 2016
Book Value per share	₹	43.69	52.57
Net Worth	₹ Mn	5,243	6,311
Net D/E	x times	0.2	0.3

## Share Capital

The share capital of the Company has increased from ₹ 120.00 Mn in FY 2015 to ₹ 120.05 Mn in FY 2016 on account of shares issued on excise of stock options under the Employee Stock Option Scheme 2007 established by the Company.

## Reserves and Surplus

Reserves and Surplus of the Group stood at ₹ 6,193 Mn as at March 31, 2016 as against ₹ 5,124 Mn as at March 31, 2015, an increase of 20.8%.

Of the ₹ 1,069 Mn increase in the Reserves & Surplus during the year, ₹ 908 Mn increase is attributable to profit accretion after relevant appropriations and ₹ 154 Mn increase to movement in Foreign Currency Translation Reserve. The balance is attributable to changes in Capital Reserves, mainly due to change in closing forex rates over the previous year.

	₹ Mn	
Borrowings	As on March 31, 2016	As on March 31, 2015
<b>Secured</b>		
From Banks	2,634	2,085
Finance Lease Obligations	2	3
<b>Unsecured</b>		
Loan from Promoter Group Company	728	0
<b>Total</b>	<b>3,364</b>	<b>2,088</b>

Loans availed from Banks are term loans and working capital loans predominantly in foreign currency, and as such are shown at closing rates prevailing as at March 31, 2016. Increase in unsecured borrowings of ₹ 728 Mn from Promoter Group Company during FY 2016 is attributed to part funding of the acquisition of Ecron Acunova. Secured borrowings have increased by ₹ 548 Mn. However, when adjusted for fluctuation in INR rates vs USD would actually reflect a decrease of ₹ 429 Mn over FY 2015.

## Trade Payables (Current Liabilities)

Trade Payables (Current Liabilities) representing payables for Purchase of Goods and Services increased from ₹ 421 Mn to ₹ 501 Mn during the financial year ended March 31, 2016 on account of increase in expenses in FY 2016 (to cater to the 42.3% growth in revenue in FY 2016 over FY 2015), reflecting an impact in the Balance Sheet.

## Deferred Tax Liability and Deferred Tax Assets

According to our Accounting Policies, Deferred Tax Assets and Deferred Tax Liability are offset tax jurisdiction-wise. Deferred Tax arises on certain items like Depreciation, Amortization, Employee benefits etc., on account of timing differences between expense

# Management's Discussion and Analysis

recognition for financial reporting purposes and Income Tax purposes, and is appropriately reflected as a Deferred Tax Asset or Liability.

During the year, Deferred Tax Asset increased from ₹ 3 Mn to ₹ 8 Mn, while Deferred Tax Liability increased from ₹ 170 Mn to ₹ 207 Mn. This is attributable to the time effect of capitalization of fixed assets during the year on I-GAAP reporting and tax reporting in the relevant tax jurisdiction.

## Other Current Liabilities and Provisions

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

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

## Fixed Assets and Software Product Costs

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

The net additions during the year ended March 31, 2016 amounts to ₹ 1,023 Mn, significantly in Computer & Related Software, both by way of replacement & additions.

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

## Goodwill on Consolidation

The increase in Goodwill on Balance Sheet reported as at March 31, 2016 compared to the previous year of ₹ 680 Mn reflects the acquisition made during the last quarter of FY 2016 as well as the impact of depreciation in Rupee value during the year by 5.7 %.

## Current and Non-Current Investments

Non-current investments during the year has increased from ₹ 47

Mn to ₹ 195 Mn representing minor investments in businesses of long term interest to TAKE Solutions. Current investment of ₹ 17 Mn shows the carrying amount of investments in Mutual Funds.

## Cash and Bank Balances

Balances held in Banks and as Cash increased by ₹ 40 Mn from ₹ 1,243 Mn as at March 31, 2015 to ₹ 1,283 Mn as at March 31, 2016, an increase of 3.2% over the previous financial year. However, when adjusted for rupee depreciation, Cash and Bank Balances in FY 2016 have decreased by 2.4% when compared to FY 2015.

The Reported figure includes Deposits of ₹ 49 Mn and other Earmarked Balances of ₹ 359 Mn as at March 31, 2016.

## Inventories

Inventory is held in the course of delivering respect of certain supply chain related solutions to clients. As at March 31, 2016, the value of inventory decreased from ₹ 230 Mn to ₹ 215 Mn. This is a function of the work-in progress of contracts that are at various stages of completion.

## Trade Receivables

Receivables from customer stood at ₹ 3,014 Mn as at March 31, 2016, an increase of 25.4% over the ₹ 2,405 Mn balance shown as at March 31, 2015. The increase is attributed to the overall growth in revenue by 42.3% in FY 2016 over FY 2015, impact of Rupee depreciation in FY 2016 and acquisition of Ecron Acunova in the last quarter of FY 2016. While the Balance Sheet of Ecron Acunova is fully consolidated with TAKE Solutions, Profit and Loss statement of FY 2016 only considers the post-acquisition performance of one quarter of Ecron Acunova, resulting in Balance Sheet expansion.

## Loans, Advances and Other Current Assets

This represents security deposits of various nature, advances to staff, suppliers of service, and products of capital nature, interest receivable, advance tax and other tax receivable as well as unbilled receivables.

This increased from ₹ 1,531 Mn as on March 31, 2015 to ₹ 1,957 Mn as at March 31, 2016, by about 27.1%. This is mainly on account of acquisition of Ecron Acunova made during the last quarter of FY 2016. While the Balance Sheet of Ecron Acunova is fully consolidated with Take Solutions, Profit and Loss statement of FY 2016 only considers the post-acquisition performance of one quarter of Ecron Acunova, resulting in disproportionate Balance Sheet expansion.

# Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2016, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 1. Philosophy on Code of Corporate Governance

Corporate Governance comprises a set of systems and practices for enhancing the value for the stakeholders. The processes practiced in the organization ensure that the Company's affairs are being managed in a fair and transparent manner. With this principle the Company maintains a valuable relationship and trust with all the stakeholders. TAKE considers the stakeholders as associates and is always committed in maximizing stakeholders' value like shareholders, employees, customers, suppliers, investors, regulators and society. A well-established governance system is an integral part in creating value.

The Company is in compliance with the requirements of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 with the Stock Exchange(s) and the Companies Act, 2013.

## 2. Board of Directors

The Board of Directors of the Company possess highest personal and professional ethics, integrity and values, and provide leadership, strategic guidance and objective judgement on the affairs of the Company. The Board is fully aware of its fiduciary responsibilities and is committed to represent the long-term interest of the stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as well as the Companies Act, 2013. The Board comprises of 11 Directors who are from diverse fields and professions with an optimum representation of Independent Directors. As on March 31, 2016, there were 10 Non-Executive Directors, 6 of whom are also Independent.

The table below gives the composition of the Board and the number of other Directorships and Committee Memberships as on March 31, 2016.

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

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

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

\*Mr. D.A. Prasanna resigned from the Board w.e.f April 16, 2015 and Mr. N.Rangachary resigned from the Board on November 09, 2015.

\*\*Mr. Raman Kapur was appointed on November 09, 2015.

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

## a) Attendance record of the Directors

The Company has held at least one Board Meeting in every three months. Five (5) Board Meetings were held during the year. The Board Meetings were held on May 15, 2015; August 07, 2015; November 09, 2015; February 05, 2016 and March 25, 2016. The Annual General Meeting of the Company was held on August 28, 2015.



# Corporate Governance Report

The attendance records of all Directors are as follows:

Name of Director	No of Board Meetings		Annual General Meeting
	Held	Attended	
Mr. N. Kumar	5	5	✓
Mr. Srinivasan. H.R.	5	5	✓
Mr. S. Krishnamurthy	5	5	✓
Mr. D.A. Prasanna*	5	-	NA
Prof. G. Raghuram#	5	5	✓
Mr. N. Rangachary	5	3	-
Mr. R. Sundara Rajan	5	5	✓
Ms. Uma Krishnan	5	5	-
Mr. N. S. Nanda Kishore	5	4	✓
Mr. Ram Yeleswarapu#	5	2	-
Mr. D. V. Ravi	5	5	-
Mr. S. Srinivasan	5	4	✓
Mr. Raman Kapur*	5	2	NA

# Attended one meeting through Tele-conference/videoconference.

\*Mr. D.A.Prasanna has resigned as director on April16 2015;

\*Mr. Rangachary resigned from the Board on November 09, 2015.

\*Attendance of Mr. Raman Kapur has been considered from November 12, 2015.

### b) Independent Directors' Meeting

The meeting of Independent Directors of the Company was held on March 25, 2016. All the Independent Directors of the Company participated in the said meeting without the participation of Non-Independent Directors and members of the management.

### c) Details of Directors seeking appointment / reappointment

**Mr. N.S.Nanda Kishore** currently serves as the Group CTO of the Shriram Group. With 19 years' experience in the financial service industry in Technology, Business Process Management and customs services, he has been driving the group through several technology initiatives which includes Software Application Management, IT infrastructure, Data Centers, DR and BCP, Call Centers, Customs Service Desks and also the Business Process Reengineering initiatives across the Group entities. He holds an Engineering degree in Electronics and Communications.

He does not hold any shares in the Company.

### d) Details of Independent Directors seeking appointment

**Mr. Raman Kapur** is a graduate from Phillips Exeter Academy, Exeter, New Hampshire. Mr. Kapur holds a B.A. Degree in Economics from Columbia College, New York and an MBA degree in finance and international business from Columbia University, New York.

Mr. Raman Kapur's external interests cover health care, education and social and economic development in the

developing economies. Mr. Kapur serves on the Board of Directors of several early stage U.S. healthcare companies including Catechin Bio-Sciences Inc., Yale Specialty Pharmaceuticals LLC, Princeton Veterinary Pharmaceuticals, and LLC. He also serves as Chairman of the World India Diabetes Foundation, and on the Board of Directors of McCarter Theater in Princeton, New Jersey, and the American Cancer Society of Central New Jersey. He has served on the Board of Directors of the European Generic Association in Brussels, Belgium, as well as the Generic Pharmaceutical Association in Washington, D.C, the Capital Health System in Trenton, New Jersey, the Princeton area Community Foundation, and the Center for Advanced Study of India at the University of Pennsylvania.

He does not hold any shares in the Company.

### 3. Audit Committee

The Audit Committee has been constituted in line with the requirements of Section 177 of the Companies Act, 2013 & the rules framed thereunder and Regulation 18 of the SEBI (Listing and Disclosure Requirement) Regulations, 2015 with the Stock Exchanges. The terms of reference are briefly described below:

#### I. Powers of Audit Committee

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

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

#### II. The role of the Audit Committee

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending appointment, remuneration and terms of appointment of auditors to the Board;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report

# Corporate Governance Report

- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

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	6	6
Mr. S. Krishnamurthy	Member	6	6
Mr. D.A. Prasanna*	Member	6	-
Mr. D.V. Ravi	Member	6	5

\*Mr. D.A.Prasanna resigned from the Board on April 16, 2015

The Company Secretary is the Secretary of the Audit Committee.

### 4. Nomination and Remuneration Committee

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

Subsequent to the resignation of Mr. D.A.Prasanna from the Board of Directors of the Company from April 16, 2015 the Nomination and Remuneration committee was reconstituted with the induction of Ms. Uma Ratnam Krishnan vide Board Meeting dated May 15,2015.

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

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

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

Terms of Reference:-

- The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management position in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy under Section 178(3) of Companies Act, 2013 ensure that—

# Corporate Governance Report

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Details of Remuneration & Shares of Directors for the year 2015-16 are given below:

Name of the Director	Remuneration paid during the FY 2015-16			No of Equity Shares held
	Salary	Sitting Fees (₹)	Commission (₹)	
Mr. N. Kumar	-	190,000	250,000	-
Mr. Srinivasan. H.R.	-	-	-	-
Mr. S. Krishnamurthy	-	230,000	250,000	-
Mr. D A Prasanna*	-	-	-	-
Prof. G. Raghuram	-	170,000	250,000	-
Mr. N. Rangachary*	-	90,000	100,000	-
Mr. R. Sundara Rajan	-	290,000	250,000	15,370
MS. Uma Ratnam Krishnan	-	190,000	250,000	-
Mr. N. S. Nanda Kishore	-	-	-	-
Mr. Ram Yeleswarapu	-	-	-	-
Mr. D. V. Ravi	-	-	-	-
Mr. S. Srinivasan	-	-	-	-
Mr. Raman Kapur*	-	60,000	100,000	-

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

\* Mr. Rangachary resigned from the Board w.e.f. November 09, 2015

\* Mr. Raman Kapur was appointed on November 09, 2015

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

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. R. Sundara Rajan	Chairman	4	4
Mr. D. V. Ravi	Member	4	4
Ms. Uma Ratnam Krishnan	Member	4	4
Mr. D. A. Prasanna*	-	-	-

\*Mr. D.A.Prasanna resigned from the Board on April 16, 2015

## 5. Stakeholders' Relationship Committee

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

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

The attendance of each member of the Stakeholders' Relationship Committee is as follows:

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

The following table shows status of complaints received from the shareholders during 2015-16:

Nature of Complaints	Opening Balance	Received	Responded	Pending
Non Receipt of Share Certificates	-	2	2	-
Non-receipt of Dividend	-	12	12	-
Non-receipt of Annual Report	-	1	1	-
<b>Total complaints</b>	<b>NIL</b>	<b>15</b>	<b>15</b>	<b>NIL</b>

Ms. Lakshmi C M, Company Secretary is the Compliance Officer of the Company.

## 6. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been duly constituted as required under Section 135 of the Companies Act, 2013. The Committee comprises of 3 Members. The Chairman of the Committee is an Independent Director

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

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

# Corporate Governance Report

## 7.Details of Annual/Extraordinary General Meetings

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

Sl. No.	AGM / EGM	Location	Date
01	14 <sup>th</sup> AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	28-08-2015 10:00 am
02	13 <sup>th</sup> AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	19-09-2014 10:00 am
03	12 <sup>th</sup> AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	06-09-2013 10:00 am

- The Chairman of Audit Committee was present at all the above AGMs.
- No EGM was held in the last three years.
- The Special Resolutions were passed with requisite majority in the last 3 Annual General Meetings.
- During the year 2015-16, no postal ballot was conducted.

## 8. Disclosures

- 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, 2016 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.

- 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.

- Whistle Blower Policy

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

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

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

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

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

## 9. Means of communication

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

## 10. General shareholder information

- Date, time and venue of AGM  
August 26, 2016 at 10.00 am at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai – 600 018
- Financial Year  
April 01, 2015 to March 31, 2016
- Date of Book Closure  
August 20,2016 to August 26,2016 (both days inclusive)
- Dividend Payment Date for FY 2014-15  
Within 30 days from the date of AGM subject to the approval of shareholders
- Listing on Stock Exchanges  
**Bombay Stock Exchange Limited**  
New Trading Ring, Rotunda Building, PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India  
Tel: 91-22-22721233, 22721234, Fax: 91-22-22723677, 22722082 / 3132  
**National Stock Exchange of India Limited**  
Regd Office: "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India  
Tel: 91-22-26598100, 56418100, Fax: 91-22-26598237 / 38, 26598120
- Stock Code  
BSE Code : 532890  
NSE Code : TAKE  
ISIN : INE142I01023

- Stock Market Data

Monthly high and low quotations along with the volume of shares traded along with BSE & NSE for the financial year 2015-16 are:

	BSE			NSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
Apr-15	140.80	93.10	2,523,061	140.90	92.25	6,627,966
May-15	126.90	<b>87.10</b>	3,970,755	126.90	<b>87.00</b>	14,180,083
Jun-15	118.20	91.00	2,215,283	118.30	90.10	7,573,685
Jul-15	149.30	93.65	6,700,433	149.50	95.05	25,306,214
Aug-15	157.00	100.35	4,579,991	157.50	100.25	15,988,681
Sep-15	160.05	100.15	3,482,440	160.70	100.20	11,804,262
Oct-15	197.45	156.00	6,235,655	197.50	155.50	21,975,910
Nov-15	207.50	169.00	5,542,681	208.00	169.75	16,071,904
Dec-15	<b>210.50</b>	162.75	4,959,461	<b>209.80</b>	163.00	13,786,741
Jan-16	179.60	131.60	2,365,983	179.00	130.10	6,380,007
Feb-16	162.30	121.55	2,673,064	162.40	121.50	8,498,398
Mar-16	162.00	139.70	2,086,217	161.90	139.50	6,252,034

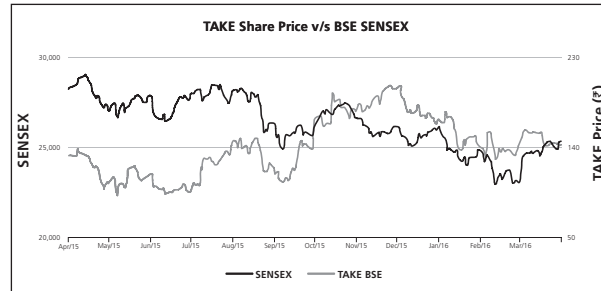
Source: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)



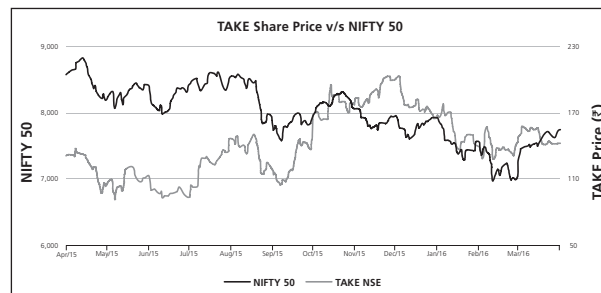
# Corporate Governance Report

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

Comparison- Share price of TAKE vs BSE Index



Comparison- Share price of TAKE vs NSE Index



i) **Registrar & Share Transfer Agent**

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

j) **Share Transfer System**

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

## 11. Distribution of Shareholding as at March 31, 2016

No. of equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1-500	17010	83.7436	2048071	1.6733
501-1000	1446	7.1189	1145522	0.9359
1001-2000	752	3.7022	1173638	0.9589
2001-3000	281	1.3834	716969	0.5858
3001-4000	194	0.9551	670948	0.5482
4001-5000	120	0.5908	564077	0.4608
5001-10000	228	1.1225	1668703	1.3633
10001& above	281	1.3834	114412072	93.4739
<b>Total</b>	<b>20312</b>	<b>100.00</b>	<b>122400000</b>	<b>100.00</b>

## 12. Shareholding Pattern as at March 31, 2016

Category	No. of shares held	Percentage of share holding
<b>A. Promoter Holding</b>		
1. Indian - Bodies Corporate	13263144	10.83
2. Foreign - Bodies Corporate	70856250	57.89
<b>Sub-total (1 + 2)</b>	<b>84119394</b>	<b>68.72</b>

Category	No. of shares held	Percentage of share holding
<b>B. Public Shareholding</b>		
3. Institutional Investors		
a) Mutual Funds	2532811	2.07
b) Financial Institutions / Banks	124251	0.10
c) Insurance Companies	-	-
d) Foreign Institutional Investors	5268284	4.30
<b>Sub-total (3)</b>	<b>7925346</b>	<b>6.47</b>
4. Non- Institutions		
a) Bodies Corporate	14026496	11.46
i) Individuals holding nominal share capital Up to ₹ 2 Lakh	9857063	8.05
ii) Individuals holding nominal share capital In excess of ₹ 2 Lakh	845000	0.70
b) Others		
i) Directors	15370	0.01
ii) Clearing Member	1031440	0.84
iii) Trust	2734712	2.23
iv) NRIs	1143949	0.93
v) NRN	63635	0.05
vi) HUF	637595	0.52
<b>Sub-total (4)</b>	<b>30355260</b>	<b>24.81</b>
<b>TOTAL (1+2+3+4)</b>	<b>122400000</b>	<b>100.00</b>

## 13. 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.

## 14. Dematerialization of shares

Electronic / Physical	No of Shares	% of Share Capital
NSDL	27584788	22.60
CDSL	91496979	74.70
Physical	3318233	2.70
<b>TOTAL</b>	<b>122400000</b>	<b>100.00</b>

Equity Shares of the Company are traded on the Stock Exchanges only in electronic form. As on March 31, 2016, 97.3% of the shares are held in dematerialized form. In order to enable us to serve better, we request the shareholders whose shares are in physical mode to dematerialize their shares. Dematerializing results in marketability.

The Company obtains from a Company Secretary in practice, a half-yearly certificate of compliance with the share transfer formalities as required under Regulation 7(3) of SEBI (LODR) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

# Corporate Governance Report

## 15. Unclaimed Dividends

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The unclaimed dividend as on March 31, 2016 is as follows:

Financial Year	Amount (in ₹)	Date of Declaration	Due Date for Transfer to IEPF
2008-09	57,913.20	August 28, 2009	October 2, 2016
2009-10	77,979.40	September 2, 2010	October 7, 2017
2010-11	331,663.00	August 26, 2011	September 30, 2018
2011-12	312,079.00	September 7, 2012	October 13, 2019
2012-13 First Interim	108,225.90	November 9, 2011	December 15, 2019
2012-13 Second Interim	117,188.40	February 14, 2013	March 22, 2020
2012-13	139,750.40	September 6, 2013	October 12, 2020
2013-14 First Interim	98,262.30	November 11, 2013	December 17, 2020
2013-14 Second Interim	147,636.30	January 31, 2014	March 7, 2021
2013-14	138,986.40	September 19, 2014	October 24, 2021
2014-15 First Interim	120,254.70	November 12, 2014	December 18, 2021
2014-15 Second Interim	202,960.50	February 6, 2015	March 14, 2022
2014-15	136,292.00	August 28, 2015	October 03, 2022
2015-16 First Interim	977,69.40	November 09, 2015	December 15, 2022
2015-16 Second Interim	118,021.20	February 05, 2016	March 12, 2023

The dividend declared for the Financial Year 2007-08 amounting to ₹ 52,292 were transferred to Investors Education and Protection within the specified timeline.

## 16. Investor Relations

In the continuous search for excellence, your Company continued to engage with investors in many ways, including one on one meeting, telepresence meetings, participation in investor conferences, quarterly earnings calls and annual analyst meet. Your Company continuously strives to improve IR engagement with Indian and International investors and has set up feedback mechanism to measure IR effectiveness. Structured con-calls and periodic investor/analyst interactions with the Senior Management and Business Heads were organized during the year. Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investor/analysts.

## 17. Addresses for Correspondence:

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

## 18. Other Disclosures as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015

### A. Code of Conduct

The Company has adopted a Code of Conduct as required under Regulation 17(5) of the SEBI (LODR) Regulations 2015 with Stock Exchanges, which applies to all the Board Members and Senior Management of the Company. The Board Members and Senior Management personnel have affirmed their compliance on an annual basis and their confirmations have

been received in this regard. A declaration to this effect signed by the Managing Director & CEO is provided as an annexure to this Report. The Code of Conduct is available on the Company's website: <http://www.takesolutions.com/corporate-governance>.

### B. Policy on Material Subsidiary

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

### C. Disclosure of Accounting Treatment

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

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

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

### E. Management Discussion and Analysis Report

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

### F. Prevention of Insider Trading: [Regulation 09 of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board had approved the "Code of

# Corporate Governance Report

Conduct for prevention of insider trading". The Board has designated Company Secretary as the Compliance Officer.

## G. Listing Agreement

The Securities and Exchange Board of India (SEBI), on September 02, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforce ability. The said regulations were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited and the National Stock Exchange of India Limited on November 12, 2015.

## 19. CEO / CFO Certification

As required under SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 a Certificate duly signed by

Mr. Srinivasan HR, Vice Chairman & Managing Director (CEO) and Ms. N.S. Shobana, Chief Financial Officer (CFO) was placed at the meeting of the Board of Directors held on May 12, 2016.

## 20. Auditors' Certificate

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

**Srinivasan H.R.**  
Managing Director  
DIN : 00130277

**D.V. Ravi**  
Director  
DIN: 00171603

**Place: Chennai**  
**Date: May 12, 2016**

# Certificate on Corporate Governance

## Code of Conduct Certification

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

**Place: Chennai**  
**Date: May 12, 2016**

**Srinivasan H R**  
Managing Director

## Auditor's certificate on Corporate Governance

### To the members of TAKE Solutions Limited

We have examined the compliance of conditions of Corporate Governance by TAKE Solutions Limited ('the Company'), for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period April 01, 2015 to November 30, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period December 01, 2015 to March 31, 2016.

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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

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

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

**S. Sridhar**  
Partner  
Membership No. 025504

**Place: Chennai**  
**Date: May 12, 2016**

# Consolidated Financial Statements Independent Auditor's Report

## To the Members of TAKE Solutions Limited Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TAKE Solutions Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

## Management's Responsibility for the Consolidated Financial Statements

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

## Auditor's Responsibility

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

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

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

Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## Other Matters

We did not audit the financial statements of certain subsidiary companies, whose financial statements reflect total assets of ₹ 8,258 Mn as at March 31, 2016, total revenues of ₹ 7,617 Mn and net cash outflows amounting to ₹ 200 Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We have relied on the unaudited financial statements of subsidiaries whose financial statements reflect total assets of ₹ 25 Mn as at 31<sup>st</sup> March 2016, total revenues of ₹ 5 Mn and net cash outflows amounting to ₹ 1 Mn for the year ended on that date as considered in the consolidated financial statements. These unaudited financial statements as approved by the respective Board of Directors of these subsidiaries have been furnished by the Management to us and our opinions insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such approved unaudited financial statements.

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

## Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - (c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement

# Independent Auditor's Report

with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigations on its financial position- Refer Note 10(a)(b)(c) &(e) to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and Subsidiary Companies Incorporated in India.

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

**S. Sridhar**  
**Partner**  
Membership No. 025504

**Place: Chennai**  
**Date: May 12, 2016**



# Annexure to the Independent Auditor's Report

## Annexure - A to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of TAKE Solutions Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Sundar Srini & Sridhar**  
**Chartered Accountants**

*Firm Registration No: 0042015*

**S. Sridhar**  
**Partner**  
 Membership No. 025504

**Place: Chennai**  
**Date: May 12, 2016**

# Consolidated Balance Sheet

## Consolidated Balance Sheet as at

₹ Mn

Particulars	Note	March 31, 2016	March 31, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2.1	120.05	120.00
(b) Reserves and surplus	2.2	6,192.89	5,124.16
<b>Minority Interest</b>		402.10	560.63
<b>Non-current liabilities</b>			
(a) Long-term borrowings	2.3	681.38	8.19
(b) Deferred tax liabilities (Net)		206.66	169.71
(c) Other Long term liabilities	2.4	26.37	12.18
(d) Long-term provisions	2.5	85.18	72.88
<b>Current liabilities</b>			
(a) Short-term borrowings	2.6	2,496.30	1,583.27
(b) Trade payables	2.7	501.17	420.52
(Includes total dues to Micro and Small Enterprises ₹ Nil {March 31, 2015: ₹ Nil}) - Refer Note 12			
(c) Other current liabilities	2.8	1,325.52	1,090.06
(d) Short-term provisions	2.9	107.19	62.39
<b>TOTAL</b>		<b>12,144.81</b>	<b>9,223.99</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	2.10	1,178.59	706.58
(ii) Intangible assets		1,694.21	1,004.42
(iii) Capital work-in-progress		21.92	165.17
(iv) Intangible assets under development		4.73	-
(b) Goodwill on consolidation		2,555.14	1,874.98
(c) Non-current investments	2.11	195.46	47.01
(d) Deferred tax assets (net)		8.22	3.20
(e) Long-term loans and advances	2.12	223.84	175.13
<b>Current assets</b>			
(a) Current investments	2.13	16.70	13.50
(b) Inventories	2.14	215.45	229.80
(c) Trade receivables	2.15	3,014.42	2,404.65
(d) Cash and Bank balances	2.16	1,283.25	1,243.38
(e) Short-term loans and advances	2.17	1,721.34	1,355.86
(f) Other current assets	2.18	11.54	0.31
<b>TOTAL</b>		<b>12,144.81</b>	<b>9,223.99</b>

**III. Notes forming part of the Consolidated Financial Statements** 1 - 13

**As per our report attached**

**For Sundar Srini & Sridhar**  
**Chartered Accountants**

*Firm Registration No : 0042015*

**S.Sridhar**  
**Partner**  
 Membership No: 025504

**Place : Chennai**  
**Date : May 12, 2016**

**For and on behalf of the Board of Directors**

**Srinivasan H.R.**  
**Managing Director**  
**DIN : 00130277**

**N.S. Shobana**  
**Chief Financial Officer**

**D.V. Ravi**  
**Director**  
**DIN: 00171603**

**C.M. Lakshmi**  
**Company Secretary**  
**Membership No: A14680**

# 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, 2016	March 31, 2015
I. Revenue from Operations	2.19	10,301.31	7,304.27
II. Other Income (net)	2.20	207.53	82.48
<b>III. Total Revenue (I+II)</b>		<b>10,508.84</b>	<b>7,386.75</b>
<b>IV. Expenses</b>			
Cost of revenue	2.21	2,935.06	1,995.23
Employee benefit expenses	2.22	2,817.64	2,097.62
Finance costs	2.23	147.94	126.87
Depreciation and amortization	2.10	742.94	596.07
Other expenses	2.24	2,415.74	1,717.23
<b>Total expenses</b>		<b>9,059.32</b>	<b>6,533.02</b>
<b>V. Profit before tax (III-IV)</b>		<b>1,449.52</b>	<b>853.73</b>
<b>VI. Tax expense</b>			
(1) Current tax		176.34	53.98
(2) MAT credit entitlement		(3.38)	-
(3) Shortfall / (Excess) provision of earlier years		(0.27)	(3.44)
(4) Deferred tax		28.15	3.88
<b>VII. Profit for the year before Minority Interest (V-VI)</b>		<b>1,248.68</b>	<b>799.31</b>
<b>VIII. Minority interest</b>		52.14	100.48
<b>IX. Profit for the year (VII-VIII)</b>		<b>1,196.54</b>	<b>698.83</b>
<b>X. Earnings per equity share</b>			
Equity shares of par value ₹ 1/- each			
Basic		9.97	5.82
Diluted		9.85	5.82
Weighted average number of equity shares used in computing earnings per share			
Basic		120,049,750	120,000,000
Diluted		121,496,850	120,137,200
<b>XI. Notes forming part of the Consolidated Financial Statements</b>	1 - 13		

As per our report attached

For Sundar Srini & Sridhar  
Chartered Accountants

Firm Registration No : 0042015

S.Sridhar  
Partner  
Membership No: 025504

Place : Chennai  
Date : May 12, 2016

For and on behalf of the Board of Directors

Srinivasan H.R.  
Managing Director  
DIN : 00130277

D.V. Ravi  
Director  
DIN: 00171603

N.S. Shobana  
Chief Financial Officer

C.M. Lakshmi  
Company Secretary  
Membership No: A14680

# Consolidated Cash Flow Statement

## Consolidated Cash Flow Statement for the year ended

₹ Mn

Particulars	March 31, 2016	March 31, 2015
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT/ (LOSS) BEFORE TAX</b>	1,449.52	853.73
<b>Adjustments for</b>		
Depreciation	247.86	203.27
Amortisation of Software Product Costs	495.08	392.80
Interest Expense	147.94	126.87
Interest Income	(15.68)	(49.72)
(Profit)/Loss on Sale of Fixed Assets / Investments	(0.48)	(3.36)
Employee Stock Option Expense	1.10	(0.37)
Dividend Income	(0.28)	-
Profit on Disposal of Subsidiary	(185.34)	(17.45)
Bad Debts written off	4.43	2.03
<b>Operating Profit before Working Capital Changes</b>	<b>2,144.15</b>	<b>1,507.80</b>
(Increase)/Decrease in Loans and Advances, Trade Receivables and other Assets	(1,186.06)	(615.22)
Increase/ (Decrease) in Trade Payables, Liabilities and Provisions	687.65	(49.90)
<b>Cash flow from/ (used in) Operations</b>	<b>1,645.74</b>	<b>842.68</b>
Interest - Working Capital Loans	(131.67)	(63.33)
Direct Taxes paid	(32.82)	(38.10)
<b>NET CASH FROM /(USED) IN OPERATING ACTIVITIES</b>	<b>1,481.25</b>	<b>741.25</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets - Net	(529.20)	(284.62)
Fixed Assets - Addition on acquisition subsidiaries - net	(103.30)	-
Product Development Expenses	(583.30)	(383.79)
Goodwill and Trademarks on acquisition - Net	(523.97)	-
Acquisition of subsidiaries, net of cash	(754.05)	-
(Purchase) /Sale of Investments	(3.20)	488.00
Purchase of Non Current Investments	(148.45)	(51.54)
Disposal of subsidiary net of adjustments	55.21	17.45
Dividend Income	0.28	-
Interest Income	15.68	49.72
<b>NET CASH FROM /(USED) IN INVESTING ACTIVITIES</b>	<b>(2,574.30)</b>	<b>(164.78)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Movement in Short Term Borrowings	913.03	448.25
Proceeds of Long Term Borrowings	362.87	(378.81)
Dividends Paid including Interim Dividend	(121.29)	(119.63)
Interest- Long Term Loans	(16.27)	(63.54)
<b>NET CASH FROM /(USED) IN FINANCING ACTIVITIES</b>	<b>1,138.34</b>	<b>(113.73)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>45.28</b>	<b>462.74</b>
Add: Cash and Cash equivalents as at the beginning of the year	1,214.56	723.22
Exchange difference on translation of foreign currency cash and cash equivalents	32.65	28.67
Add: Cash and cash equivalents of subsidiaries disposed	(380.59)	(0.07)
<b>Cash &amp; Cash equivalents as at the end of the year</b>	<b>911.91</b>	<b>1,214.56</b>
Bank Deposits with more than 12 months maturity	12.44	14.57
Margin Money Deposit	356.90	12.38
Unclaimed dividend	2.00	1.87
<b>Cash &amp; Bank Balances as per Balance Sheet -Note No. 2.16</b>	<b>1,283.25</b>	<b>1,243.38</b>

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

As per our report attached

For Sundar Srini & Sridhar  
Chartered Accountants

Firm Registration No : 0042015

S.Sridhar  
Partner  
Membership No: 025504

Place : Chennai  
Date : May 12, 2016

For and on behalf of the Board of Directors

Srinivasan H.R.  
Managing Director  
DIN : 00130277

D.V. Ravi  
Director  
DIN: 00171603

N.S. Shobana  
Chief Financial Officer

C.M. Lakshmi  
Company Secretary  
Membership No: A14680

# Notes Forming Part of the Consolidated Financial Statements

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2016

### Company overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') and its subsidiaries provide a wide range of domain knowledge & technology based solutions & services specifically in two of its major business verticals namely Life Sciences (LS) and Supply Chain Management (SCM). With its Global Headquarters in Chennai, India and its US headquarters in Princeton, NJ, USA, it has presence across 12 countries. TAKE offers its clients in the Life Sciences space, unique IP based offerings as services & solutions to enable efficient clinical, regulatory, safety and content management. In the Supply Chain domain, TAKE focuses on mobility and collaboration requirements of customers including e-business solutions and integrating their supply chains with that of their distributors, Suppliers and contract manufacturers.

As of March 31, 2016, TAKE Solutions Pte Ltd owned 57.89% of the Company's equity share capital and has the ability to control its operating and financial policies.

## 1 Significant accounting policies

### 1.1 Basis of preparation of financial statements

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

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

### 1.2 Principles of Consolidation

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

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

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

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

# Notes Forming Part of the Consolidated Financial Statements

### 1.5.2 Sale of IT Infrastructure & Support Services

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

### 1.5.3 Revenue from E- Business Solutions

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

### 1.5.4 Revenue from Clinical operations

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

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

### 1.5.5 Other Income

- Interest income is recognized using time proportion method based on rates implicit in the transaction.
- Dividend income is recognized when the Company's right to receive dividend is established.
- Miscellaneous income is recognized on accrual basis.

### 1.6 Cash Flow Statement

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

### Cash and cash equivalents

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

### 1.7 Intangible Assets

#### Software Product Development Cost:

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

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

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

### 1.8 Foreign Currency Transactions / Translation Reserve

- 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
- Income and Expenditure items involving foreign exchange are translated at the exchange rate prevailing on the dates of transaction.
- Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.
- 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 Fixed Assets and Depreciation

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



## Notes Forming Part of the Consolidated Financial Statements

Asset	Life (in years)
Computers and Purchased Software	3-6
Furniture, Fixtures and Office Equipments	4-10
Automobiles	4-10
Leasehold improvements	Period of Lease
Buildings	60
Plant and Machinery	15
Trade Marks	5-7

### 1.10 Goodwill

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

### 1.11 Taxation

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

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

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

### 1.12 Subsidiary Company Particulars

Name of the Direct Subsidiary	Country of Incorporation	Proportion of ownership interest as at March 31, 2016	Proportion of ownership interest as at March 31, 2015
APA Engineering Private Limited	India	58%	58%
TAKE Business Cloud Private Limited	India	-	100%
Navitas LLP	India	99.99% *	100%
TAKE SolutionsGlobal Holdings Pte Ltd	Singapore	100%	100%
Manipal Acunova Limited (w.e.f January 01, 2016)	India	100%	-

\*Reduced during the year to 99.99% as the Company has divested its entire holding in TAKE Business Cloud Private Limited through which it had earlier controlled LLP 100%.

### 1.13 Impairment of Assets

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

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

### 1.14 Provisions, Contingent Liabilities & Contingent Assets

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

## Notes Forming Part of the Consolidated Financial Statements

### 1.15 Financial Instruments: Recognition and Measurement

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

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

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

## 2 Notes on Accounts

### 2.1 Share Capital

#### a) Particulars of Authorised, Issued and Paid Capital:

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	₹ Mn	Number	₹ Mn
<b>Authorised</b>				
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
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 1/- each each fully paid	122,400,000	122.40	122,400,000	122.40
Less: Amount Recoverable from ESOP Trust*	2,350,250	2.35	2,400,000	2.40
<b>Total</b>	<b>120,049,750</b>	<b>120.05</b>	<b>120,000,000</b>	<b>120.00</b>

\*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, 49,750 shares have been transferred to employees upto March 31, 2016. Accordingly, the Company has reduced the Share Capital and Share Premium accounts, by the amount of face value of the equity shares issued to the Trust but not transferred to employees and Share Premium on such shares respectively.

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	₹ Mn	Number	₹ Mn
Equity Shares outstanding at the beginning of the year	120,000,000	120.00	120,000,000	120.00
Add: Shares Issued on exercise of stock options	49,750	0.05	-	-
Equity Shares outstanding at the end of the year	120,049,750	120.05	120,000,000	120.00

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

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

The Board of Directors at its meeting held on November 09, 2015, declared an interim dividend of 30% ( ₹ 0.30 per equity share of par value ₹ 1/- each) for the quarter ended September 30, 2015. At its meeting held on February 5, 2016, the Board declared a second interim dividend of 30% ( ₹ 0.30 per equity share of par value ₹ 1/- each) for the quarter ended December 31, 2015. Further, the Board of Directors at its meeting held on May 12, 2016, has recommended a final dividend of 40% ( ₹ 0.40 per equity share of par value ₹ 1/- each). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and the amount of per share distribution to equity shareholders for the year ended March 31, 2016 would be ₹ 1/- per equity share.

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

## Notes Forming Part of the Consolidated Financial Statements

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

Sl. No.	Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	TAKE Solutions Pte Ltd	70,856,250	57.89	70,856,250	57.89
2	SVL Limited	-	-	9,829,934	8.03

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

### f) Employee Stock Options

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

Pursuant to Clause 5(3) of SEBI (Share Based Employee Benefits) Regulations, 2014 and para 10 of Employees Stock Option Scheme – 2007 of the company, Remuneration and Compensation Committee is authorized to make a fair and reasonable adjustment to the number of options and to the exercise price in respect of options granted to the employees under the plan in the case of Corporate actions such as right issue, bonus issue, merger, etc.

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

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

Particulars	ESOS – 2007	
	Series – I	Series – II
1. Grant Price – ₹	73.00	73.00
2. Grant Date	April 02, 2008	May 26, 2008
3. Vesting commences on	April 01, 2009	May 25, 2009
4. Vesting Schedule	30% of grant on April 01, 2009, subsequent 30% of grant on April 01, 2010 and balance 40% of grant on April 01, 2011	30% of grant on May 25, 2009, subsequent 30% of grant on May 25, 2010 and balance 40% of grant on May 25, 2011
5. Option Granted and outstanding at the beginning of the year	109,200	28,000
6. Option granted during the year	Nil	Nil
7. Option lapsed and /or withdrawn during the year	43,350	12,000
8. Option exercised during the year against which shares were allotted	40,750	9,000
9. Option granted and outstanding at the end of the year of which		
- Options vested	25,100	7,000
- Options yet to vest	---	---

## Notes Forming Part of the Consolidated Financial Statements

Particulars	ESOS – 2007	
	Series – III	Series – IV
1. Grant Price – ₹	73.00	73.00
2. Grant Date	August 07, 2015	March 24, 2016
3. Vesting commences on	August 06, 2016	March 23, 2017
4. Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019
5. Option Granted and outstanding at the beginning of the year	NA	NA
6. Option granted during the year	1,270,000	150,000
7. Option lapsed and /or withdrawn during the year	5,000	Nil
8. Option exercised during the year against which shares were allotted	Nil	Nil
9. Option granted and outstanding at the end of the year of which		
- Options vested	---	---
- Options yet to vest	1,265,000	150,000

### 2.2 Reserves and Surplus

Reserves and Surplus consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
<b>Capital Reserves</b>		
Opening Balance	46.63	45.36
(+) Current Year Transfer	1.03	0.37
(+) Foreign Exchange Fluctuation	1.60	0.90
Closing Balance	<b>49.26</b>	<b>46.63</b>
<b>Capital Reserves on Consolidation</b>		
Opening Balance	17.27	11.32
(+) Current Year Transfer	3.98	5.42
(-) Transfer on account of amalgamation – (Refer Note No.3)	5.42	-
(+) Foreign Exchange Fluctuation	0.67	0.53
Closing Balance	<b>16.50</b>	<b>17.27</b>
<b>Special Economic Zone Re-investment Allowance Reserve</b>		
Opening Balance	-	2.90
(+) Current Year Transfer	-	-
(-) Utilisation of reserve	-	2.90
Closing Balance	-	-
<b>Capital Redemption Reserve</b>		
Opening Balance	49.11	49.11
(+) Current year transfer	-	-
Closing Balance	<b>49.11</b>	<b>49.11</b>
<b>Securities Premium Reserve</b>		
Opening Balance	2,130.69	2,130.69
(+) On account of exercise of options	0.21	-
(-) Shares issued and lying with ESOP Trust	171.88	175.56
Closing Balance	<b>1,959.02</b>	<b>1,955.13</b>
<b>Share Options Outstanding Account</b>		
Opening Balance	0.81	1.18
(+) Current Year Transfer	1.53	-
(-) Written Back in Current Year	0.63	0.37
Closing Balance	<b>1.71</b>	<b>0.81</b>

## Notes Forming Part of the Consolidated Financial Statements

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
<b>General Reserve at the beginning and at the end of the year</b>	<b>145.98</b>	<b>145.98</b>
<b>Foreign Currency Translation Reserve</b>	<b>709.46</b>	<b>555.27</b>
<b>Surplus (Balance in Statement of Profit and Loss)</b>		
Opening balance	2,353.96	1,917.45
(+) Net Profit after Tax transferred from Statement of Profit and Loss	1,196.54	698.83
(-) Deconsolidation of ESOP Trust, net*	15.09	-
Amount available for appropriation	3,535.41	2,616.28
Appropriations:		
(-) Interim Dividend	73.44	71.78
(-) Final Dividend	48.96	47.85
(-) Dividend Distribution Tax	25.42	27.61
(-) Capital Reserve	1.03	0.39
(+) Adjustments on account of Amalgamation (Refer Note No.3)	5.42	-
(-) Other Adjustments - disposal of Investments-(Refer Note No. 4)	130.13	110.42
(-) Schedule II adjustments on account of depreciation	-	7.17
(+) SEZ Re-Investment Allowance Reserve	-	2.90
Closing Balance	<b>3,261.85</b>	<b>2,353.96</b>
<b>Total</b>	<b>6,192.89</b>	<b>5,124.16</b>

\* Consequent to SEBI (Share Based Employee Benefits) Regulations, 2014 issued on October 28, 2014, TAKE Solutions Limited ESOP Trust has been deconsolidated.

### 2.3 Long Term Borrowings

Long Term Borrowings consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
(a) Term Loans – Secured		
Term Loan from Banks	680.20	8.04
(b) Long Term Maturities of Finance Lease Obligations - Secured	1.18	0.15
<b>Total</b>	<b>681.38</b>	<b>8.19</b>

Term Loan from Banks represents amounts borrowed from:

#### Axis Bank Limited

Interest – The rate of interest on the outstanding amount is 3 Months LIBOR plus 2.50% 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. on the total outstanding amount under the facility.

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

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

#### 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, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Deferred Revenue	26.37	12.18
<b>Total</b>	<b>26.37</b>	<b>12.18</b>

## Notes Forming Part of the Consolidated Financial Statements

### 2.5 Long Term Provisions

Long Term Provisions consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Provision for employee benefits	85.18	72.88
<b>Total</b>	<b>85.18</b>	<b>72.88</b>

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

### 2.6 Short Term Borrowings

Short Term Borrowings consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
<b>Secured</b>		
<b>Loans repayable on demand</b>		
From Banks	1,768.62	1,583.25
	<b>1,768.62</b>	<b>1,583.25</b>
<b>Unsecured</b>		
Loans from related party	727.65	-
Other loans	0.03	0.02
	727.68	0.02
<b>Total</b>	<b>2,496.30</b>	<b>1,583.27</b>

The loans repayable on demand from banks –secured represent:

Facility Name	Amount outstanding as on March 31, 2016	Interest	Security
Packing Credit in Foreign Currency	₹ 13.04Mn	4 % to 5 % p.a.	Secured against the current and future movables, current assets of respective companies and guarantees by Holding Company.
Revolving credit facility	₹ 828.20Mn	USD LIBOR + 1.4 % p.a.	Standby letter of Credit issued by Axis Bank Limited, Singapore Branch
Working capital demand loan	₹ 779.17Mn	USD LIBOR + 2 % p.a.	Standby letter of Credit issued by Axis Bank Limited, Singapore Branch
Cash Credit	₹ 93.37 Mn	10.95% to 13.60% p.a.	Secured against the current and future movables current assets of respective company and guarantee by AcunovaLifescience Private Limited.
Cash Credit	₹ 54.84 Mn	13 % p.a.	Secured against the current and future movables current assets of respective company and guarantee by Holding Company.

Loans from related party represents amount borrowed from company in which KMP is substantially interested. This is an unsecured loan carries an interest @ 7.00% p.a

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, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Trade Payables	501.17	420.52
<b>Total</b>	<b>501.17</b>	<b>420.52</b>



## Notes Forming Part of the Consolidated Financial Statements

### 2.8. Other Current Liabilities

Other Current Liabilities consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Current maturities of long-term debt	185.31	493.61
Current maturities of finance lease obligations	0.88	2.90
Interest accrued and due on borrowings	0.19	0.18
Interest accrued but not due on borrowings	1.93	-
Unclaimed dividends	2.00	1.87
Statutory Payables	59.90	18.96
Creditors for Capital Goods	3.74	1.77
Other Payables	128.62	12.24
Advance received from Customers	160.84	78.14
Accrued Expenses	69.22	0.92
Unearned Revenue	637.89	374.82
Employee Related Liabilities	75.00	104.65
<b>Total</b>	<b>1,325.52</b>	<b>1,090.06</b>

### 2.9 Short Term Provisions

Short Term Provisions consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
<b>(a) Employee benefits</b>	39.30	4.57
<b>(b) Others</b>		
Proposed final dividend on equity shares	57.90	47.85
Tax on dividend	9.99	9.97
<b>Total</b>	<b>107.19</b>	<b>62.39</b>

Employee Benefits includes provision for Gratuity and Other Retirement Benefits.

## Notes Forming Part of the Consolidated Financial Statements

### 2.10 Fixed Assets

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

		Gross Block						Depreciation Block					Net Block	
S. No.	Particulars	Balance as at April 01, 2015 ₹ Mn	Additions ₹ Mn	Additions on account of acquisition ₹ Mn	Deductions / Transfer ₹ Mn	Translation Adjustment ₹ Mn	Balance as at March 31, 2016 ₹ Mn	Depreciation/ Amortisation for the year ₹ Mn	Additions on account of acquisition ₹ Mn	On disposals ₹ Mn	Translation Adjustment ₹ Mn	Balance as at March 31, 2016 ₹ Mn	Balance as at March 31, 2016 ₹ Mn	
a	Tangible Assets													
	Buildings	25.95	5.70	-	-	0.13	31.78	0.43	-	-	0.11	7.88	23.90	
	Office Equipments	213.85	206.69	293.32	(2.77)	11.26	722.35	82.10	212.98	(2.66)	5.21	395.84	326.51	
	Furniture and Fixtures	214.94	87.63	12.67	(29.53)	8.80	294.51	10.40	11.91	(20.59)	6.87	157.08	137.43	
	Computers & System Software	1,068.32	709.09	47.12	(706.63)	14.40	1,132.30	130.92	43.56	(303.61)	9.26	452.39	679.91	
	Vehicles	32.19	3.88	3.20	(6.40)	1.56	34.43	2.86	1.41	(3.53)	1.23	24.34	10.09	
	Leasehold Improvements	-	-	57.71	-	-	57.71	1.08	55.88	-	-	56.96	0.75	
	Total	1,555.25	1012.99	414.02	(745.33)	36.15	2,273.08	227.79	325.74	(330.39)	22.68	1,094.49	1,178.59	
b	Intangible Assets													
	Computer software	386.39	44.65	57.67	(89.46)	7.30	406.55	18.64	46.25	(89.45)	4.31	340.68	65.87	
	Software Product Costs	2,407.09	581.81	-	(510.50)	116.29	2,594.69	495.08	-	(477.37)	70.35	1,698.87	895.82	
	Trademarks	-	-	28.76	-	-	28.76	1.43	27.32	-	0.01	28.76	-	
	Goodwill	182.68	-	522.53	(1.28)	28.59	732.52	-	-	-	-	-	732.52	
	Total	2,976.16	626.46	608.96	(601.24)	152.18	3,762.52	515.15	73.57	(566.82)	74.67	2,068.31	1,694.21	
c	Capital work in progress	165.17	220.00	0.36	(363.74)	0.13	21.92	-	-	-	-	-	21.92	
	Total	165.17	220.00	0.36	(363.74)	0.13	21.92	-	-	-	-	-	21.92	
d	Intangible assets under Development													
	-	-	1.49	3.24	-	-	4.73	-	-	-	-	-	4.73	
	Total	-	1.49	3.24	-	-	4.73	-	-	-	-	-	4.73	
	Grand Total	4,696.58	1,860.94	1,026.58	(1,710.31)	188.46	6,062.25	742.94	399.31	(897.21)	97.35	3,162.80	2,899.45	

# Notes Forming Part of the Consolidated Financial Statements

## 2.10 Fixed Assets

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

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

Notes:

- Depreciation & Amortisation for the year includes a sum of ₹ 9.52 Mn charged on the assets whose useful life is exhausted as on April 1, 2014 as per Schedule II of the Companies Act, 2013, adjusted against Retained Earnings.
- During the FY 2014-15, Depreciation and Amortisation have been accelerated based on revised estimated useful life of the assets other than on account of adoption of rates given in Schedule II of the Companies Act, 2013. The additional charge for the year is ₹ 38.24 Mn ( ₹ 266.26 Mn)

## Notes Forming Part of the Consolidated Financial Statements

### 2.11 Non-Current Investments

Non-Current Investments consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Investments in equity instruments	149.08	47.01
Investments in preference shares	46.38	-
<b>Total</b>	<b>195.46</b>	<b>47.01</b>
Aggregate amount of unquoted investments	195.46	47.01

### Details of Non-Current Investments

Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹ Mn)		Basis of Valuation
				March 31, 2016	March 31, 2015	
<b>Investments in Equity Instruments</b>						
(i) Solaris Pharma Corporation, USA	Others	Unquoted	Fully Paid	66.26	15.67	At cost price
(ii) IntEnergy LLC, USA	Others	Unquoted	Fully Paid	82.82	31.34	At cost price
<b>Investments in Preference Stock</b>						
SpectraMD USA , Inc	Others	Unquoted	Fully Paid	46.38	-	At cost price
<b>Total</b>				<b>195.46</b>	<b>47.01</b>	

### 2.12 Long Term Loans and Advances

Long Term Loans and Advances consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
<b>a. Security Deposits</b>		
Unsecured, considered good	67.27	30.56
	67.27	30.56
<b>b. Other loans and advances</b>		
Unsecured, considered good	-	1.56
Interest Receivable	0.08	-
Deferred Finance Charges	-	1.61
Prepaid Expenses	129.92	121.95
Advances Tax (net)	-	10.13
Others Advances	23.19	-
Capital Advances	3.38	9.32
MAT/AMT credit entitlement	156.57	144.57
<b>Total</b>	<b>223.84</b>	<b>175.13</b>

### 2.13 Current Investments

Current Investments consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Investments in Mutual Funds	16.70	13.50
<b>Total</b>	<b>16.70</b>	<b>13.50</b>
Aggregate amount of quoted investments	16.70	13.50
Market value of quoted investments	20.13	14.69

## Notes Forming Part of the Consolidated Financial Statements

### Details of Current Investments

Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹ Mn)		Basis of Valuation
		March 31, 2016	March 31, 2015			March 31, 2016	March 31, 2015	
<b>Investments in Mutual Funds</b>								
(i) Birla Sun Life Mutual Fund	Others	12,771	-	Quoted	Fully Paid	0.50	-	At cost price
(ii) L & T India Prudence Fund	Others	167,299	-	Quoted	Fully Paid	3.00	-	At cost price
(iii) L & T Equity Fund	Others	11,245	-	Quoted	Fully Paid	0.20	-	At cost price
(iv) TATA Purity Equity Fund	Others	-	13,633	Quoted	Fully Paid	-	0.50	At cost price
(v) Birla Sun Life Dynamic Bond Reg G	Others	66,426	66,426	Quoted	Fully Paid	1.50	1.50	At cost price
(vi) IDFC SSI Medium-term Reg G	Others	172,161	172,161	Quoted	Fully Paid	4.00	4.00	At cost price
(vii) Kotak Bond Short-term Reg G	Others	155,290	155,290	Quoted	Fully Paid	4.00	4.00	At cost price
(viii) Reliance Short Term Fund	Others	136,848	136,848	Quoted	Fully Paid	3.50	3.50	At cost price
<b>Total</b>						<b>16.70</b>	<b>13.50</b>	

### 2.14 Inventories

Inventories consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Stock-in-trade	215.45	229.80
<b>Total</b>	<b>215.45</b>	<b>229.80</b>

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, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Debts outstanding for a period exceeding six months		
Unsecured, considered good	44.29	29.90
Unsecured, considered doubtful	46.82	8.63
Less: Provision for Doubtful Debts	(46.82)	(8.63)
	<b>44.29</b>	<b>29.90</b>
Other debts		
Unsecured, considered good	2,970.13	2,374.75
Unsecured, considered doubtful	0.66	-
Less: Provision for Doubtful Debts	(0.66)	-
	<b>2,970.13</b>	<b>2,374.75</b>
<b>Total</b>	<b>3,014.42</b>	<b>2,404.65</b>

## Notes Forming Part of the Consolidated Financial Statements

### 2.16 Cash and Bank balances

Cash and Bank balances consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Balance with banks*	1,279.99	1,239.29
Cheques on hand	-	2.77
Cash on hand	3.26	1.32
<b>Total</b>	<b>1,283.25</b>	<b>1,243.38</b>
*Balance with banks includes		
Earmarked balances - unclaimed dividend accounts	2.00	1.87
Bank deposits with more than 12 months maturity	12.44	14.57
Bank deposits with less than 3 months maturity	37.00	-
Deposits against guarantees	356.90	12.38

### 2.17 Short – Term Loans and Advances

Short – Term Loans and Advances consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
<b>Others</b>		
Unsecured, considered good		
Prepaid expenses	158.19	89.69
Interest receivable	13.04	0.23
Advance – Employees	18.92	40.58
Advance – Consultants	114.17	98.05
Advance for Services	463.92	431.09
Advance - Others	381.52	332.17
Other Taxes receivable	15.92	9.18
Deferred Finance Charges	0.14	0.11
Unbilled Receivables	555.52	354.76
<b>Total</b>	<b>1,721.34</b>	<b>1,355.86</b>

### 2.18 Other Current Assets

Other Current Assets consist of the following:

Particulars	As at March 31, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Others	11.54	0.31
<b>Total</b>	<b>11.54</b>	<b>0.31</b>

### 2.19 Revenue from Operations

Revenue from Operations consists of the following:

Particulars	For the year ended March 31, 2016 ₹ Mn	For the year ended March 31, 2015 ₹ Mn
Income from Software Services and Products	8,956.80	6,515.32
Income from E- Business Solutions	868.26	735.21
Income from Clinical Operations	420.36	-
Income from Sale of IT Infrastructure and Support Services	55.89	53.74
<b>Total</b>	<b>10,301.31</b>	<b>7,304.27</b>



## Notes Forming Part of the Consolidated Financial Statements

### 2.20 Other Income, (Net)

Other Income, (Net) consists of the following:

Particulars	For the year ended March 31, 2016 ₹ Mn	For the year ended March 31, 2015 ₹ Mn
Dividend Income	0.28	-
Interest Income	15.68	49.72
Profit on Sale of assets	-	0.55
Profit on Disposal of subsidiary - Refer Note 5	185.34	17.45
Profit on redemption of mutual funds	0.56	2.93
Other non-operating income (net of expenses directly attributable to such income)	5.67	11.83
<b>Total</b>	<b>207.53</b>	<b>82.48</b>

### 2.21 Cost of Revenue

Cost of Revenue consists of the following

Particulars	For the year ended March 31, 2016 ₹ Mn	For the year ended March 31, 2015 ₹ Mn
Software Consultancy and Services Cost	1,938.87	1,229.32
Cost of E-business Solutions Expenses	824.23	714.05
Clinical Study and Research Subcontract		
Costs & Consumables	120.46	-
Cost of IT Infrastructure & Support Services	51.50	51.86
<b>Total</b>	<b>2,935.06</b>	<b>1,995.23</b>

### 2.22 Employee Benefit Expenses

Employee Benefit Expenses consist of the following:

Particulars	For the year ended March 31, 2016 ₹ Mn	For the year ended March 31, 2015 ₹ Mn
Salaries and incentives	2,569.63	1,882.90
Contributions to provident fund and other employee benefit scheme	122.10	98.72
Gratuity and other retirement benefits	25.83	20.24
Expense on employee stock option scheme	1.10	(0.37)
Staff welfare expenses	98.98	96.13
<b>Total</b>	<b>2,817.64</b>	<b>2,097.62</b>

### 2.23 Finance Costs

Finance Costs consist of the following:

Particulars	For the year ended March 31, 2016 ₹ Mn	For the year ended March 31, 2015 ₹ Mn
Interest expense	60.04	64.54
Other borrowing costs	87.90	62.33
<b>Total</b>	<b>147.94</b>	<b>126.87</b>

## Notes Forming Part of the Consolidated Financial Statements

### 2.24 Other Expenses

Other Expenses consist of the following:

Particulars	For the year ended March 31, 2016 ₹ Mn	For the year ended March 31, 2015 ₹ Mn
Audit Fees	23.01	16.59
Bad Debts and Provision for Doubtful Debts	4.43	2.03
Charity (CSR)	1.51	3.54
Commission and brokerage	33.65	24.14
Communication expenses	289.11	140.89
Electricity charges	39.77	33.89
Foreign Exchange Loss / (Gain) – Net	4.14	0.84
Legal and Professional Charges	439.09	307.02
Loss on sale of assets	0.08	0.12
Insurance	18.69	17.23
Marketing expenses	400.59	386.63
Meeting and Conference	49.93	26.38
Office expenses	63.83	70.45
Printing and Stationery	10.71	10.07
Rates and Taxes	16.98	9.58
Rent	152.63	149.57
Repair and Maintenance – Building	7.86	5.45
Repair and Maintenance - Plant and Machinery	315.45	105.68
Repair and Maintenance – Others	39.42	51.77
Travelling and Conveyance	474.85	333.34
Other Expenses	30.01	22.02
<b>Total</b>	<b>2,415.74</b>	<b>1,717.23</b>

### Other Disclosures

#### 3 Merger of Step Down Subsidiary

During the quarter ended December 31, 2015, the Order of the Hon'ble High Court of Madras at Chennai sanctioning the scheme of amalgamation of RPC Power India Private Limited (100% subsidiary of APA Engineering Private Limited) with APA Engineering Private Limited (APA) with the appointed date of April 01, 2014 has been approved by the Registrar of Companies, Tamil Nadu on October 30, 2015 (the effective date). The amalgamation has been accounted for under the "pooling of interests" method as prescribed by Accounting Standard (AS- 14) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the assets, liabilities and P&L Surplus of RPC Power India Private Limited have been taken over at their book values and in the same form by APA Engineering Private Limited after adjusting the P&L surplus balance of transferor company for the excess of investment value over the share capital and securities premium amount.

#### 4 Disposal of Subsidiary

During the first quarter of the Financial Year, the Company through its wholly owned subsidiary has sold its entire investment in step subsidiary company Applied Clinical Intelligence LLC, USA. The financial results till date of disposal and the excess of sale consideration over the carrying value of assets less liabilities on the date of disposal of subsidiary have been considered in the Statement of Profit and Loss.

During the last quarter of the Financial Year, the Company has sold its entire investment in subsidiary company TAKE Business Cloud Private Limited, India. The financial results till date of disposal and the excess of sale consideration over the carrying value of assets less liabilities on the date of disposal of subsidiary have been considered in the Statement of Profit and Loss.

#### 5 Acquisition of Subsidiary

By virtue of the definitive agreements entered to acquire 100% equity shares of Manipal Acunova Limited (MAL) on November 18, 2015, the company has acquired more than one-half of the voting power of MAL on January 14, 2016 and in the absence of consolidated financial statements of MAL as on date of acquisition and considering impracticability to do so, the financial results of the said company have been consolidated w.e.f. January 1, 2016.

#### 6 Segment Reporting

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

The Company has identified Software Services & Products, E – Business Solutions and Others as business segments. Others include IT Infra & Support services and Clinical Operations. Geographical segment information is disclosed based on the location of customers.

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

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

## Notes Forming Part of the Consolidated Financial Statements

₹ Mn

PRIMARY SEGMENT INFORMATION				
	Business Segments			
Particulars	Software Products & Consultancy Services	E- Business Solutions	Others	Total
REVENUE	8,956.80	868.26	476.25	10,301.31
	(6,515.32)	(735.21)	(53.74)	(7,304.27)
Segment Result	3,865.86	44.04	143.63	4,053.53
	(2,795.58)	(21.17)	(1.87)	(2,818.62)
Unallocated Corporate Income				207.53
				(82.48)
Unallocated Corporate Expenses				2,663.60
				(1,920.50)
Operating profit				1,597.46
				(980.60)
Interest Expenses				147.94
				(126.87)
Income Taxes				200.84
				(54.42)
Net Profit before Minority Interest				1,248.68
				(799.31)
Minority Interest				52.14
				(100.48)
Net Profit after Minority Interest				1,196.54
				(698.83)

Previous year figures are shown in italics in brackets

₹ Mn

SECONDARY SEGMENT INFORMATION		
Geographic Segment	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Asia Pacific	1,751.22	1,670.49
USA	7,622.97	5,145.12
Rest of the World	927.12	488.66
<b>Total</b>	<b>10,301.31</b>	<b>7,304.27</b>

### 7 Related Party Disclosure

<b>Related Party Disclosure for the year ended March 31, 2016</b>
<b>List of Related Parties</b>
<b>Holding Company</b>
TAKE Solutions Pte Ltd, Singapore
<b>Subsidiaries (held directly)</b>
1. APA Engineering Private Limited, India
2. TAKE Business Cloud Private Limited, India (ceased w.e.f 25th March 2016)
3. Manipal Acunova Limited, India w.e.f 1st January 2016.
4. TAKE Solutions Global Holdings Pte Ltd, Singapore

## Notes Forming Part of the Consolidated Financial Statements

<b>Subsidiaries (held indirectly)</b>
5. RPC Power India Private Limited, India (merged with APA Engineering Private Limited)
6. APA Engineering Pte Ltd, Singapore
7. Towell TAKE Investments LLC, Sultanate of Oman
8. Towell TAKE Solutions LLC, Sultanate of Oman
9. TAKE Solutions MEA Limited, UAE
10. Mirnah Technology Systems Limited, Saudi Arabia
11. Applied Clinical Intelligence LLC, USA (ceased w.e.f 30th June 2015)
12. TAKE Enterprise Services Inc., USA
13. TAKE Solutions Information Systems Pte Ltd, Singapore
14. Navitas, Inc., USA (formerly known as TAKE Solutions Inc., USA)
15. TAKE Supply Chain De Mexico S De RI Cv, Mexico
16. Navitas Life Sciences Holdings Limited, UK
17. Navitas Life Sciences Limited, UK
18. Navitas Life Sciences, Inc., USA
19. TAKE Synergies Inc, USA (added during the year)
20. TAKE Dataworks Inc, USA (added during the year)
21. Intelent Inc, USA (added during the year)
22. Astus Technologies Inc, USA (added during the year)
23. Million Star Technologies Limited, Mauritius
24. TAKE Innovations Inc., USA
25. Acunova Life Science Inc., USA (added during the year)
26. Acunova Life Sciences Limited, UK (added during the year)
27. Ecron Acunova GmbH, Germany (added during the year)
28. Ecron Acunova Sdn. Bhd., Malaysia (added during the year)
29. Ecron Acunova Company Limited, Thailand (added during the year)
30. Ecronsp.z.o.o. Poland (added during the year)
31. Ecron - The Czech Expert s.r.o (added during the year)
32. Ecron Limited United Kingdom (added during the year)
33. Ecron LLC Ukraine (added during the year)
34. Ecron Acunova Italia S.r.l (added during the year)
35. Ecron Acunova Russia (added during the year)
36. Ecron Acunova A/S, Denmark (added during the year)
37. Ecron AcunovaPte Limited, Singapore (added during the year)
<b>Partner in Limited Liability Partnership</b>
38. Navitas LLP, India

## Notes Forming Part of the Consolidated Financial Statements

Key Management Personnel and Independent Directors
1. Mr. N. Kumar Chairman and Independent Director
2. Mr. Srinivasan H.R. - Vice Chairman and Managing Director
3. Mr. D.V. Ravi - Non – Executive Director
4. Mr. N. Rangachary – Independent Director resigned w.e.f 18th November 2015
5. Mr. S. Krishnamurthy – Independent Director
6. Mr. D. A. Prasanna – Independent Director - resigned w.e.f 16th April 2015
7. Mr. R. Sundararajan – Independent Director
8. Prof. G. Raghuram – Independent Director
9. Ms. Uma Ratnam Krishnan – Independent Director
10. Mr. Ram Yeleswarapu – Chief Executive Officer
11. Mr. K.S. Nanda Kishore – Non- Executive Director
12. Mr. S. Srinivasan – Non- Executive Director
13. Mr.Raman Kapur - Independent Director w.e.f 9th November 2015.
14. Ms. N.S. Shobana – Chief Financial Officer
15. Ms. C.M. Lakshmi – Company Secretary
Other Related Parties
1. TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the company.
2. Shriram Value Services Limited - Enterprise with common Director – Ceased w.e.f 6 <sup>th</sup> April 2015
3. Asia Global Trading Chennai Private Limited – Enterprise over which KMP has significant influence
4. WJ Towell Co LLC, Sultanate of Oman - Joint Venture Partner

### Transactions and the Balances Outstanding with Related Parties

₹ Mn

Particulars	Holding Company	Key Management Personnel	Other Related Parties
Revenue			<b>17.78</b>
			(46.93)
Cost of Revenue			<b>7.93</b>
			(6.33)
Interest – Expense			<b>1.91</b>
			(-)
Dividend Paid	<b>70.86</b>		
	(70.86)		
Managerial Remuneration – Managing Director paid by subsidiary		<b>7.37</b>	
		(-)	
Managerial Remuneration ( Non-Executive Directors) – paid by subsidiaries		<b>22.02</b>	
		(20.19)	
Commission ( Independent Directors)		<b>1.45</b>	
		(1.30)	
Remuneration to KMP		<b>6.62</b>	
		(5.86)	
Unsecured Loan – Closing Balance			<b>727.65</b>
			(-)
Payables – Closing Balance			<b>3.91</b>
			(0.65)
Receivables – Closing Balance			<b>4.46</b>
			(6.37)

Previous year figures are shown in Italics in Brackets

## Notes Forming Part of the Consolidated Financial Statements

### 8 Leases

#### 8.1.Obligation under Finance Lease:

₹ Mn

Minimum Lease Payments	As at March 31, 2016	As at March 31, 2015
Not later than one year	0.93	2.90
Later than one year but not later than five years	0.91	0.15
Later than five years	Nil	Nil

#### Present value of Minimum lease payments:

₹ Mn

Minimum Lease Payments	As at March 31, 2016	As at March 31, 2015
Not later than one year	0.80	2.76
Later than one year but not later than five years	0.82	0.14
Later than five years	Nil	Nil

Total rent expenses for finance leases amounted to ₹ 0.10 Mn ( ₹ 0.79 Mn) for the year ended March 31, 2016.

#### 8.2. Obligation under Non-cancellable operating lease:

₹ Mn

Minimum Lease Payments	As at March 31, 2016	As at March 31, 2015
Not later than one year	79.93	98.35
Later than one year but not later than five years	179.89	276.76
Later than five years	4.57	12.37

Total rent expenses for operating lease (including cancellable lease) amounted to ₹ 152.63 Mn( ₹ 149.57 Mn) for the year ended March 31, 2016.

### 9 Earnings Per Share

Basic Earnings Per Share and Diluted Earnings Per Share are calculated by dividing the Net Profit After Tax for the year attributable to the Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the year. As per the guidance note issued in January 2005 on Accounting for Employee Share Based Payments by the Institute of Chartered Accountants of India, 2,350,250 (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, 2016.

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Basic</b>		
1. Opening number of shares	120,000,000	120,000,000
2. Closing number of shares	120,049,750	120,000,000
3. Weighted average number of shares	120,049,750	120,000,000
4. Profit available for Equity Shareholders (₹Mn)	1,196.54	698.83
<b>5. EPS (₹)</b>	<b>9.97</b>	<b>5.82</b>
6. Nominal value of share (₹)	1.00	1.00

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Diluted</b>		
1. Weighted average number of potential Equity Shares	121,496,850	120,137,200
2. Profit available for potential Equity Shareholders (₹Mn)	1,196.54	698.83
<b>3. EPS (₹)</b>	<b>9.85</b>	<b>5.82</b>
4. Nominal value of share (₹)	1.00	1.00

### 10 Contingent Liabilities:

#### a. Claims against the company not acknowledged as debts:

- Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax including interest of ₹ 11.23 Mn ( ₹ 18.62 Mn), net of taxes paid to an extent of ₹ 44.74 Mn upon completion of their tax review for Assessment Years 2005-06 to 2007-08, AY 2009-10 and AY 2011-12.

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



## Notes Forming Part of the Consolidated Financial Statements

For the AY 2006-07 & AY 2007-08 the appeal is pending before Honorable High Court of Judicature at Madras. For the AYs 2009-10 & AY 2011-12, the appeal is pending before Income Tax Appellate Tribunal, Chennai.

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

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

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

The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2016.

- b. APA Engineering Private Limited, a subsidiary company has received demand from Income Tax authorities for payment of additional tax of ₹ 2.63 Mn upon completion of their tax assessments for the AYs 2010-11 and 2011-12. The tax demands are mainly on account of disallowance of deduction claimed by the company under Section 10A of the Income Tax Act. The company has filed CIT appeals for the above assessment years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai. The management is hopeful of succeeding the same.
- c. RPC Power India Private Limited, now merged with APA Engineering Private Limited has received demand from Income Tax authorities for payment of additional tax of ₹ 7.50 Mn upon completion of their tax assessments for the AYs 2007-08, 2008-09, 2009-10 and 2010-11. The tax demands are mainly on account of disallowance of deduction claimed by the company under Section 10B of the Income Tax Act. The company has filed appeals for the above assessment years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai. The management is hopeful of succeeding the same.
- d. Bank Guarantee given by an associate of TAKE Group as at March 31, 2016: ₹ 0.36 Mn (₹ 0.34 Mn)
- e. Outstanding bank guarantees as at March 31, 2016: ₹ 235 Mn (₹ 10 Mn)  
\*includes a sum of ₹ 225 Mn (₹ Nil) given on the basis of the pronouncement of Honorable High Court of Delhi on the BSNL Legal Case. The Management does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

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

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	₹ Mn	As % of Consolidated Profit/(Loss)	₹ Mn
<b>Parent</b> TAKE Solutions Limited	32.30 %	3,187.04	13.10%	182.29
<b>Indian Subsidiaries</b>				
APA Engineering Private Limited	1.40%	137.79	2.57%	35.77
TAKE Business Cloud Private Limited	-	-	8.73%	121.53
Manipal Acunova Limited	6.75%	666.39	1.98%	27.61
Navitas LLP	4.12%	406.03	6.47%	90.00
<b>Foreign Subsidiary</b> TAKE Solutions Global Holdings Pte Ltd	55.43%	5,469.37	67.15%	934.68
<b>a) Total</b>	<b>100.00%</b>	<b>9,866.62</b>	<b>100.00%</b>	<b>1,391.88</b>
<b>b) Adjustments arising out of consolidation</b>		(3,151.58)		(143.20)
<b>c) Minority Interest</b>				
<b>Indian Subsidiary</b> APA Engineering Private Limited		(57.87)		(15.02)
<b>Foreign Subsidiary</b> TAKE Solutions Global Holdings Pte Ltd		(344.23)		(37.12)
<b>Total</b>		<b>(402.10)</b>		<b>(52.14)</b>
<b>d) Consolidated Net Assets / Profit for the year (d=a-b-c)</b>		<b>6,312.94</b>		<b>1,196.54</b>

## Notes Forming Part of the Consolidated Financial Statements

### 12 Dues to micro enterprises and small enterprises

As at 31 March 2016 there are no dues (March 31, 2015: ₹ Nil) to Micro and Small Enterprises that are reportable under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. The Company has not received any claim for interest from any supplier under the said Act. There are no interests due or outstanding on the same.

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Act.	Nil	Nil

### 13 Comparative Figures

Corresponding figures for previous year presented have been regrouped, where necessary, to conform to the current year's classification. During the year, the company has divested its entire investment in subsidiaries Applied Clinical Intelligence LLC, USA and TAKE Business Cloud Private Limited and has acquired Manipal Acunova Limited, India. Hence the corresponding figures of the previous year are not comparable.

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

**S.Sridhar**  
**Partner**  
Membership No: 025504

**Place : Chennai**  
**Date : May 12, 2016**

**For and on behalf of the Board of Directors**

**Srinivasan H.R.**  
**Managing Director**  
DIN : 00130277

**D.V. Ravi**  
**Director**  
DIN: 00171603

**N.S. Shobana**  
**Chief Financial Officer**

**C.M. Lakshmi**  
**Company Secretary**  
Membership No: A14680

# Independent Auditor's Report

## To the Members of TAKE Solutions Limited Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TAKE Solutions Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

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

### Auditor's Responsibility

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

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

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

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

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

### Opinion

In our opinion and to the best of our information and according to

the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position- Refer Note 2.29(c) & (d) to the financial statements
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

### For Sundar Srini & Sridhar Chartered Accountants

Firm Registration No: 0042015

### S. Sridhar Partner

Membership No. 025504

Place: Chennai

Date: May 12, 2016

# Independent Auditor's Report

## Annexure - A to the Independent Auditor's Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The fixed assets of the Company have been physically verified by the management at periodic intervals, which in our opinion is reasonable. No material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and based on the examination of the records of the Company no immovable properties are held by the Company, accordingly paragraph 3(i)(c) of the Order is not applicable for the company.
- (ii) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has granted loans to companies and bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
  - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the

Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantees provided to the parties covered under Section 186.
- (v) The Company has not accepted deposits from public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of provident fund, income-tax, sales tax, value added tax, service tax, cess and other material statutory dues, as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of sales-tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	₹ 5.24 Mn (net of taxes paid ₹ 0.14 Mn)	AY 2005-06	Demand on account of disallowance of carried forward of loss of previous AYs for which the matter is pending with High Court of Madras.
Income Tax Act, 1961	Income Tax and Interest	₹ 0.85 Mn (net of taxes paid ₹ 26.56 Mn)	AY 2007-08	High Court of Madras & CIT(A), Chennai
Income Tax Act, 1961	Income Tax and Interest	₹ 0.80 Mn	AY 2009-10	ITAT, Chennai
Income Tax Act, 1961	Income Tax and Interest	₹ 4.34 Mn	AY 2011-12	ITAT, Chennai

# Independent Auditor’s Report

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, Government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on the examination of the records of the Company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such related party transactions have been disclosed in the financial statements as required under Accounting standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Paragraph 3(xiv) is not applicable
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the Paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, the Paragraph 3(xvi) of the Order is not applicable.

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

**S. Sridhar**  
**Partner**  
 Membership No. 025504

**Place: Chennai**  
**Date: May 12, 2016**

# Independent Auditor's Report

## Annexure - B to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of TAKE Solutions Limited (“the Company”) as of 31 March 2016 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**S. Sridhar**  
**Partner**  
 Membership No. 025504

**Place: Chennai**  
**Date: May 12, 2016**



# Independent Auditors' Report on Abridged Financial Statements

## To the Members of TAKE Solutions Limited

### Report on the Abridged Standalone Financial Statements

The accompanying abridged standalone financial statements, which comprise the Abridged Balance Sheet as at 31 March 2016, the abridged Statement of Profit and Loss and the abridged Cash Flow Statement for the year then ended, and related notes are derived from the audited financial statements of TAKE Solutions Limited ('the Company') for the year ended 31 March 2016. We expressed an unmodified audit opinion on those financial statements in our report dated 12 May 2016.

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

### Management's Responsibility for the Abridged Financial Statements

Management is responsible for the preparation of Abridged financial statements in accordance with first proviso to sub-section (1) of Section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 from the audited financial statements of the Company for the year ended 31 March 2016, prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

### Auditor's Responsibility

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

### Opinion

In our opinion, the abridged financial statements are derived from the audited financial statements of the Company for the year ended 31 March 2016 which are prepared in accordance with first proviso to sub-section (1) of Section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 and are a fair summary of those financial statements.

### For Sundar Srini & Sridhar

#### Chartered Accountants

Firm Registration No: 0042015

### S. Sridhar

#### Partner

Membership No. 025504

Place: Chennai

Date: May 12, 2016

# Abridged Balance Sheet

## Abridged Balance Sheet as at

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

₹ Mn

Particulars	March 31, 2016	March 31, 2015
<b>I Equity and Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Paid-up share capital		
Equity capital	120.05	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	1,959.02	1,955.13
(iv) Stock option outstanding	1.71	0.81
(v) General reserve	145.84	145.84
(vi) Surplus	875.09	855.21
<b>2 Non-current liabilities</b>		
Long-term provisions	3.09	3.09
<b>3 Current liabilities</b>		
(a) Short-term borrowings	727.65	-
(b) Trade payables	42.49	21.38
((Includes total dues of Micro and Small Enterprises ₹ Nil (March 31, 2015: ₹ Nil)) - Refer Note 7		
(c) Other current liabilities	118.82	5.59
(d) Short-term provisions	59.14	58.06
<b>TOTAL OF (1) TO (3)</b>	<b>4,138.26</b>	<b>3,250.47</b>
<b>II Assets</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets (original cost less depreciation)	4.82	6.15
(ii) Intangible assets (original cost less amortization)	-	0.15
(iii) Capital work-in-progress	21.55	-
(b) Non-current investments	3,303.89	2,343.82
(c) Deferred tax assets (net)	1.99	2.07
(d) Long-term loans and advances	85.93	93.05
<b>2 Current assets</b>		
(a) Inventories	0.49	0.20
(b) Trade receivables	37.26	30.18
(c) Cash and bank balances	244.47	440.52
(d) Short-term loans and advances	434.77	334.33
(e) Other current assets	3.09	-
<b>TOTAL OF (1) TO (2)</b>	<b>4,138.26</b>	<b>3,250.47</b>

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

See Accompanying Notes to Abridged Financial Statements 1 to 9

Compiled from the audited financial statements of the Company referred to in our report dated May 12, 2016

### As per our report attached

### For Sundar Srini & Sridhar

#### Chartered Accountants

Firm Registration No : 0042015

### S.Sridhar

#### Partner

Membership No: 025504

Place : Chennai

Date : May 12, 2016

### For and on behalf of the Board of Directors

### Srinivasan H.R.

#### Managing Director

DIN : 00130277

### D.V. Ravi

#### Director

DIN: 00171603

### N.S. Shobana

#### Chief Financial Officer

### C.M. Lakshmi

#### Company Secretary

Membership No: A14680

# Abridged Statement of Profit and Loss

## Abridged Statement of Profit and Loss for the year ended

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

₹ Mn, except per share data

PARTICULARS	March 31, 2016	March 31, 2015
<b>I. Revenue from operations</b>		
a) Income from software services and products	180.23	205.16
b) Income from sale of IT infrastructure and support services	55.47	53.73
	<b>235.70</b>	<b>258.89</b>
<b>II. Other income</b>		
a) Share of profit from Navitas LLP	89.42	71.81
b) Other non-operating income	67.02	56.16
	<b>156.44</b>	<b>127.97</b>
<b>III. Total Revenue</b>	<b>392.14</b>	<b>386.86</b>
<b>IV. Expenses</b>		
Cost of revenue	75.42	141.87
Employee benefit expenses	25.36	24.35
Finance cost	1.91	-
Depreciation and amortization	1.86	7.43
Other expenses	84.99	79.33
<b>Total expenses</b>	<b>189.54</b>	<b>252.98</b>
<b>V. Profit before tax ( III - IV )</b>	<b>202.60</b>	<b>133.88</b>
<b>VI. Provision for taxation</b>		
a) Current tax	23.61	20.69
b) MAT Credit entitlement	(3.38)	-
c) Deferred tax	0.08	0.01
<b>VII. Profit for the year ( V - VI )</b>	<b>182.29</b>	<b>113.18</b>
<b>VIII. Earnings per equity share</b>		
Equity shares of par value ₹ 1/- each		
Basic	1.52	0.94
Diluted	1.50	0.94
Number of shares used in computing earnings per share		
Basic	120,049,750	120,000,000
Diluted	121,496,850	120,137,200

See Accompanying Notes to Abridged Financial Statements 1 to 9

Compiled from the audited financial statements of the Company referred to in our report dated May 12, 2016

### As per our report attached

**For Sundar Srini & Sridhar**  
**Chartered Accountants**

Firm Registration No : 0042015

**S.Sridhar**  
**Partner**

Membership No: 025504

**Place : Chennai**

**Date : May 12, 2016**

### For and on behalf of the Board of Directors

**Srinivasan H.R.**  
**Managing Director**  
**DIN : 00130277**

**N.S. Shobana**  
**Chief Financial Officer**

**D.V. Ravi**  
**Director**  
**DIN: 00171603**

**C.M. Lakshmi**  
**Company Secretary**  
**Membership No: A14680**

# Abridged Cash Flow Statement

## Abridged Cash Flow Statement for the year ended

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

₹ Mn

Particulars	March 31, 2016	March 31, 2015
1. Cash flows from / (used in) operating activities	(107.67)	(25.52)
2. Cash flows from / (used in) investing activities	(915.55)	553.85
3. Cash flows from / (used in) financing activities	605.25	(119.63)
4. Net increase / (decrease) in cash and cash equivalents	(417.97)	408.70
5. Cash and cash equivalents at the beginning of the year	428.65	19.95
6. Cash and Cash Equivalents of TAKE ESOP Trust	(3.21)	-
7. Cash and cash equivalents at the end of the year	7.47	428.65
8. Margin money deposit	235.00	10.00
9. Unclaimed dividend	2.00	1.87
10. Cash and bank balances as per Balance Sheet	244.47	440.52

See Accompanying Notes to Abridged Financial Statements 1 to 9

Compiled from the audited financial statements of the Company referred to in our report dated May 12, 2016

### As per our report attached

**For Sundar Srini & Sridhar**  
**Chartered Accountants**

Firm Registration No : 0042015

**S.Sridhar**  
**Partner**

Membership No: 025504

**Place : Chennai**

**Date : May 12, 2016**

### For and on behalf of the Board of Directors

**Srinivasan H.R.**  
**Managing Director**  
**DIN : 00130277**

**N.S. Shobana**  
**Chief Financial Officer**

**D.V. Ravi**  
**Director**  
**DIN: 00171603**

**C.M. Lakshmi**  
**Company Secretary**  
**Membership No: A14680**

# Notes Forming Part of the Abridged Financial Statements

## Notes forming part of the Abridged Financial Statements for the year ended March 31, 2016

### 1 Company overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') and its subsidiaries provide a wide range of domain knowledge & technology based solutions & services specifically in two of its major business verticals namely Life Sciences (LS) and Supply Chain Management (SCM). With its Global Headquarters in Chennai, India and its US headquarters in Princeton, NJ, USA, it has presence across 12 countries. TAKE offers its clients in the Life Sciences space, unique IP based offerings as services & solutions to enable efficient clinical, regulatory, safety and content management. In the Supply Chain domain, TAKE focuses on mobility and collaboration requirements of customers including e-business solutions and integrating their supply chains with that of their distributors, Suppliers and contract manufacturers.

As of March 31, 2016, TAKE Solutions Pte Ltd owned 57.89% of the Company's equity share capital and has the ability to control its operating and financial policies.

The abridged financial statements have been prepared pursuant to first proviso to sub-section (1) of Section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 and are based on the annual accounts for the year ended March 31, 2016.

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

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

### 3 Contingent Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Corporate guarantee given by the Company to its direct and indirect subsidiaries - a) APA Engineering Private Limited, India b) TAKE Solutions Global Holdings Pte Ltd, Singapore	₹ 60.00 Mn USD 43.75 Mn	₹ 20.00 Mn USD 43.75 Mn
Corporate guarantee given by the Company to its Limited Liability Partnership - Navitas LLP	₹ 85.00 Mn & USD 2.00 Mn	₹ 60.00 Mn & USD 2.00 Mn
Claims against the Company, not acknowledged as debts.	₹ 11.23 Mn	₹ 18.62 Mn
Outstanding Bank Guarantees	₹ 235.00 Mn	₹ 10.00 Mn

- Claims against the company not acknowledge as debts
- Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax including interest of ₹ 11.23 Mn (₹ 18.62 Mn), net of taxes paid to an extent of ₹ 44.74 Mn upon completion of their tax review for Assessment Years 2005-06 to 2007-08, AY 2009-10 and AY 2011-12.

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

For the AY 2006-07 & AY 2007-08 the appeal is pending before Honorable High Court of Judicature at Madras. For the AYs 2009-10 & AY 2011-12, the appeal is pending before Income Tax Appellate Tribunal, Chennai.

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

# Notes Forming Part of the Abridged Financial Statements

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

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

The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2016.

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

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

### 4 Dividend

The Board, at its meeting on November 09, 2015, declared an interim dividend of ₹ 0.30 per equity share and on February 05, 2016 declared second interim dividend of ₹ 0.30 per equity share. Further the Board at its meeting on May 12, 2016, recommended a final dividend of ₹ 0.40 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting. The total amount appropriated for the same for the year ended March 31, 2016 is ₹ 147.32 Mn (₹ 144.28 Mn) including corporate dividend tax of ₹ 24.92 Mn (₹ 24.65 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, 2016 ₹ Mn	As at March 31, 2015 ₹ Mn
Balances with bank in current and deposit accounts *	244.34	440.45
Cash on hand	0.13	0.07
<b>Total</b>	<b>244.47</b>	<b>440.52</b>
* include (a) unpaid dividend	2.00	1.87
(b) margin money deposit against guarantees	235.00	10.00

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

### 6 Related Party Disclosure and Transactions

(a) List of related parties

Related Party Disclosure for the year ended March 31, 2016
<b>List of Related Parties</b>
<b>Holding Company</b>
TAKE Solutions Pte Ltd, Singapore
<b>Subsidiaries (held directly)</b>
1. APA Engineering Private Limited, India
2. TAKE Business Cloud Private Limited, India (ceased w.e.f 25th March 2016)
3. Manipal Acunova Limited, India w.e.f 1st January 2016.
4. TAKE Solutions Global Holdings Pte Ltd, Singapore
<b>Subsidiaries (held indirectly)</b>
5. RPC Power India Private Limited, India (merged with APA Engineering Private Limited)
6. APA Engineering Pte Ltd, Singapore
7. Towell TAKE Investments LLC, Sultanate of Oman
8. Towell TAKE Solutions LLC, Sultanate of Oman
9. TAKE Solutions MEA Limited, UAE
10. Mirnah Technology Systems Limited, Saudi Arabia
11. Applied Clinical Intelligence LLC, USA (ceased w.e.f 30th June 2015)
12. TAKE Enterprise Services Inc., USA
13. TAKE Solutions Information Systems Pte Ltd, Singapore



## Notes Forming Part of the Abridged Financial Statements

14. Navitas, Inc., USA (formerly known as TAKE Solutions Inc., USA)
15. TAKE Supply Chain De Mexico S De RI Cv, Mexico
16. Navitas Life Sciences Holdings Limited, UK
17. Navitas Life Sciences Limited, UK
18. Navitas Life Sciences, Inc., USA
19. TAKE Synergies Inc, USA (added during the year)
20. TAKE Dataworks Inc, USA (added during the year)
21. Intelent Inc, USA (added during the year)
22. Astus Technologies Inc, USA (added during the year)
23. Million Star Technologies Limited, Mauritius
24. TAKE Innovations Inc., USA
25. Acunova Life Science Inc., USA (added during the year)
26. Acunova Life Sciences Limited, UK (added during the year)
27. Ecron Acunova GmbH, Germany (added during the year)
28. EcronAcunovaSdn. Bhd., Malaysia (added during the year)
29. Ecron Acunova Company Limited, Thailand (added during the year)
30. Ecronsp.z.o.o. Poland (added during the year)
31. Ecron - The Czech Expert s.r.o (added during the year)
32. Ecron Limited United Kingdom (added during the year)
33. Ecron LLC Ukraine (added during the year)
34. Ecron Acunova Italia S.r.l (added during the year)
35. Ecron Acunova Russia (added during the year)
36. Ecron Acunova A/S, Denmark (added during the year)
37. Ecron AcunovaPte Limited, Singapore (added during the year)
<b>Partner in Limited Liability Partnership</b>
38. Navitas LLP, India

### Key Management Personnel and Independent Directors

1. Mr. N. Kumar Chairman and Independent Director
2. Mr. Srinivasan H.R. - Vice Chairman and Managing Director
3. Mr. D.V. Ravi - Non – Executive Director
4. Mr. N. Rangachary – Independent Director resigned w.e.f 18th November 2015
5. Mr. S. Krishnamurthy – Independent Director
6. Mr. D. A. Prasanna – Independent Director - resigned w.e.f 16th April 2015
7. Mr. R. Sundararajan – Independent Director
8. Prof. G. Raghuram – Independent Director
9. Ms. Uma Ratnam Krishnan – Independent Director
10. Mr. Ram Yeleswarapu – Chief Executive Officer
11. Mr. N.S. Nanda Kishore – Non- Executive Director
12. Mr. S. Srinivasan – Non- Executive Director
13. Mr .Raman Kapur - Independent Director w.e.f 9th November 2015
14. Ms. N.S. Shobana – Chief Financial Officer
15. Ms. C.M. Lakshmi – Company Secretary
<b>Other Related Parties</b>
1. TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the company.
2. Shriram Value Services Limited - Enterprise with common Director – Ceased w.e.f 6th April 2015
3. Asia Global Trading Chennai Pvt Ltd – Enterprise over which KMP has significant influence

## Notes Forming Part of the Abridged Financial Statements

(b) The details of amounts due to or due from Related Parties as at March 31, 2016 and March 31, 2015 are as follows: ₹ Mn

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Trade Receivables – Subsidiaries and Related parties	0.52	2.78
Trade Payables – Subsidiaries	4.06	3.84
Loans and Advances Receivable from Subsidiaries & LLP	25.00	78.87
Other Payables to Subsidiaries	0.33	0.31
Loans and other payables to Other Related Parties	730.79	-
Share of Profit from LLP – Receivables	396.03	253.74

(c) The details of the Related Party Transactions entered into by the Company for the years ended March 31, 2016 and March 31, 2015 are as follows: ₹ Mn

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Revenue – Subsidiaries & LLP & other Related parties	7.52	37.80
Interest income – Subsidiaries	1.56	5.23
Share of profit – LLP	89.42	71.81
Cost of revenue – Subsidiaries and LLP	24.00	36.00
Dividend paid to Holding Company	70.86	70.86
Other payables – Other Related parties	3.14	-
Loans Received from Other Related Parties (net)	727.65	-
Interest expense – Other Related parties	1.91	-

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

d) Transactions with Key Management Personnel:

Particulars of remuneration and other benefits paid to KMPs, Non-Executive Directors and Independent Directors for the years ended March 31, 2016 and March 31, 2015 are as follows: ₹ Mn

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Remuneration to KMP	6.62	5.86
Commission to Independent Directors	1.45	1.30

## 7 Dues to Micro, small and medium enterprises

The Company has no dues to micro, small and medium enterprises as at March 31, 2016 and March 31, 2015.

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

## 8 Segment Reporting

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

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

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

## Notes Forming Part of the Abridged Financial Statements

₹ Mn

Primary Segment Information			
Particulars	Business Segments		Total
	Software Services and Products	Sale of IT Infrastructure and Support Services	
Revenue	<b>180.23</b>	<b>55.47</b>	<b>235.70</b>
	(205.16)	(53.73)	(258.89)
Segment Result	<b>84.08</b>	<b>4.04</b>	<b>88.12</b>
	(72.96)	(1.86)	(74.82)
Unallocated Corporate Income			<b>156.44</b>
			(127.97)
Unallocated Corporate Expenses			<b>40.05</b>
			(68.91)
Interest Expense			<b>1.91</b>
			(-)
Tax Expense			<b>20.31</b>
			(20.70)
Net Profit after Tax Expense			<b>182.29</b>
			(113.18)

Previous year figures are shown in Italics in brackets.

Secondary Segment Information (Geographic Segment):

₹ Mn

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Revenue from Operations		
India	228.18	256.34
USA	-	0.93
Rest of the World	7.52	1.62
<b>Total</b>	<b>235.70</b>	<b>258.89</b>

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

9. During the year, the Company has acquired Manipal Acunova Limited, a Life Sciences Services company for a purchase consideration of ₹ 1150 Mn and has sold its entire equity investments in TAKE Business Cloud Pvt Ltd for a sum of ₹ 550 Mn resulting in a profit on sale of investments of ₹ 50.90 Mn.

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

**S.Sridhar**  
Partner  
Membership No: 025504

Place : Chennai  
Date : May 12, 2016

**For and on behalf of the Board of Directors**

**Srinivasan H.R.**  
Managing Director  
DIN : 00130277

**N.S. Shobana**  
Chief Financial Officer

**D.V. Ravi**  
Director  
DIN: 00171603

**C.M. Lakshmi**  
Company Secretary  
Membership No: A14680

## Statement Under Sec 129 (3)-AOC-1

### FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)

#### Part A : Subsidiaries

1	Name of the Subsidiary	APA Engineering Private Limited
2	Reporting period for the subsidiary concerned	April 01, 2015 to March 31, 2016
		INR Mn
3	Share Capital	0.52
4	Reserves and Surplus	137.27
5	Total Assets	316.59
6	Total Liabilities	178.80
7	Investments	16.70
8	Turnover	1,010.69
9	Profit/(Loss) before Taxation	53.68
10	Provision for Taxation	17.91
11	Profit/(Loss) after Taxation	35.77
12	Proposed Dividend	0.13
13	% of Shareholding	58%

1	Name of the Subsidiary	Manipal Acunova Limited
2	Reporting period for the subsidiary concerned	April 01, 2015 to March 31, 2016
		INR Mn
3	Share Capital	262.47
4	Reserves and Surplus	403.92
5	Total Assets	1,741.45
6	Total Liabilities	1,075.06
7	Investments	-
8	Turnover	420.36
9	Profit/(Loss) before Taxation	23.17
10	Provision for Taxation	(4.44)
11	Profit/(Loss) after Taxation	27.61
12	Proposed Dividend	-
13	% of Shareholding	100%

## Statement Under Sec 129 (3)-AOC-1

1	Name of the Subsidiary	Navitas LLP
2	Reporting period for the subsidiary concerned	April 01, 2015 to March 31, 2016
		INR Mn
3	Share Capital	10.00
4	Reserves and Surplus	396.03
5	Total Assets	770.13
6	Total Liabilities	364.10
7	Investments	-
8	Turnover	929.57
9	Profit/(Loss) before Taxation	146.72
10	Provision for Taxation	56.72
11	Profit/(Loss) after Taxation	90.00
12	Proposed Dividend	-
13	% of Shareholding	100%

1	Name of the Subsidiary	TAKE Business Cloud Private Limited
2	Reporting period for the subsidiary concerned	April 01, 2015 to March 31, 2016
		INR Mn
3	Share Capital	-
4	Reserves and Surplus	-
5	Total Assets	-
6	Total Liabilities	-
7	Investments	-
8	Turnover	200.00
9	Profit/(Loss) before Taxation	153.06
10	Provision for Taxation	31.53
11	Profit/(Loss) after Taxation	121.53
12	Proposed Dividend	-
13	% of Shareholding	100%

1	Name of the Subsidiary	TAKE Solutions Global Holdings Pte Ltd
2	Reporting period for the subsidiary concerned	April 01, 2015 to March 31, 2016
		USD=INR 66.26
		INR Mn
3	Share Capital	2,619.97
4	Reserves and Surplus	2,505.18
5	Total Assets	8,553.37
6	Total Liabilities	3,428.22
7	Investments	195.46
8	Turnover	7,666.13
9	Profit/(Loss) before Taxation	1,013.50
10	Provision for Taxation	78.82
11	Profit/(Loss) after Taxation	934.68
12	Proposed Dividend	-
13	% of Shareholding	100%