September 6, 2025

TAKE/BSE/2025-26
The Manager
Dept. of Corporate Services-Listing
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400001
Scrip Code: 532890

TAKE/NSE/2025-26
The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400051
Symbol: TAKE

Dear Sir/ Madam,

Sub: Submission of Annual Report - FY 2024-25

In compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 24th (Twenty Fourth) Annual General Meeting of the Company scheduled to be held on Tuesday, September 30, 2025 at 04:30 P.M (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") along with the Annual Report for FY 2024-25.

The same has been made available on the Company's website:

1.	Notice	https://www.takesolutions.com/Reports_Filings_2024-25/TAKE_Solutions_AGM_Notice_2025.pdf
2.	Annual Report	https://www.takesolutions.com/Reports_Filings_2024-25/TAKE_Solutions_Annual_Report_2024-2025.pdf

Kindly take the same on your records.

For TAKE Solutions Limited

VEDAMIRTHAM VENKATESAN
Digitally signed by VEDAMIRTHAM VENKATESAN
Date: 2025.09.06 15:03:24 +05'30'

Vedamirtham Venkatesan
Executive Director & CFO
Encl: As above

TAKE SOLUTIONS LIMITED

CIN: L63090TN2000PLC046338

Regd. Office: No. 56, Old No. 116, 4th Floor, Ragas Building,

Dr. Radhakrishnan Salai, Mylapore, Chennai-600 004, Tamil Nadu, India.

e-Mail: secretarial@takesolutions.com | Website: www.takesolutions.com | Phone: +91-044-48592901

NOTICE OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of the Company will be held on Tuesday, September 30, 2025 at 04:30 P.M. through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM"), to transact the following business(s):

ORDINARY BUSINESS:

1. To receive, consider and adopt:
    a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
    b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon
2. To appoint Mr. Srinivasan H R (DIN: 00130277) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Ashok Ajay Kumar Bantia, Practicing Company Secretary (having Membership No: F10357, Certificate of Practice number: 13620 and Peer Review No.: 3214/2023) as the Secretarial Auditor of the Company to hold office for a period of 5 (Five) consecutive financial years, commencing from April 01, 2025, until March 31, 2030 and to fix their remuneration.

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

    "**RESOLVED THAT** pursuant to the provisions of Sections 179 and 204 of the Companies Act, 2013, read with Rule 8 of the Companies (Meetings of Board and its Power) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable circulars issued thereon from time to time, including any statutory modification(s) or amendment(s) made thereof, and upon the recommendation of the Audit Committee and approval of the Board of Directors of the Company, Mr. Ashok Ajay Kumar Bantia, Practicing Company Secretary Chennai (having Membership No: F10357, Certificate of Practice number: 13620 and Peer Review No.: 3214/2023) be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive Financial Years commencing from 01st of April 2025 until 31st of March 2030, on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

    RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

    RESOLVED FURTHER THAT the Directors of the Company, Key Managerial Personnel and the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors

For M/s. **TAKE Solutions Limited**

Date: 30th May 2025
Place: Chennai

(Vedamirtham Venkatesan)
EXECUTIVE DIRECTOR & CFO
DIN: 00194600
Regd. Office: No: No. 56, Old No. 116, 4th Floor, Ragas Building,
Dr. Radhakrishnan Salai, Mylapore, Chennai-600 004, Tamil Nadu, India.

NOTES:

1. Pursuant to the Circular No. 09/2024 dated September 19, 2024, Circular No. 09/2023 dated September 25, 2023, Circular No. 11/2022 dated December 28, 2022, Circular No. 02/2022 dated May 5, 2022, Circular No. 21/2021 dated December 14, 2021, read with Circular No. 20/2020 dated May 5, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 14/2020 dated April 8, 2020 (collectively referred to as "MCA Circulars") the Ministry of Corporate Affairs (MCA) has permitted the holding of the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.
2. The Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, have also provided relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations').
3. Accordingly, in compliance with the provisions of the Act, SEBI Circulars and the SEBI Listing Regulations, this AGM of the Company is being held through VC / OAVM, with the registered office of the Company being the deemed place/ venue of the meeting.
4. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e., remote e- voting upto the date of the meeting and also voting on the date and during the AGM.
5. Statement to be made pursuant to Section 102 of the Act in respect of the business to be transacted at the AGM is annexed herewith. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), are also annexed.
6. PURSUANT TO THE PROVISIONS OF THE ACT, A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. HOWEVER, SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE SHAREHOLDERS WILL NOT BE AVAILABLE FOR THE AGM. HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.
7. For convenience of the members and proper conduct of the AGM, the members can join the AGM in the VC/OAVM mode 15 minutes prior to the scheduled time of the commencement of the meeting by following the procedure contained in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a FIRST COME FIRST SERVED basis. This will not include large shareholders (shareholders holding 2% or more of the share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Statutory Auditors, Secretarial Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
8. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Institutional/Corporate shareholders intending to represent through their authorized representatives in the AGM through VC/ OAVM and to attend and vote through remote e-voting or voting at the AGM are requested to send to the Company a scanned copy (JPEG/PDF format) of certified true copy of the board/ Committee resolution authorizing their representative to the designated e-mail address of the Company i.e., investorrelations@takesolutions.com and to CDSL i.e. helpdesk.evoting@cdslindia.com
10. In the case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
11. The register of Directors and Key Management Personnel and their shareholding as maintained under Section 170 of the Companies Act, 2013, register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and the register of members as maintained by RTA will be available for inspection by the shareholder.
12. The cut-off date for the purpose of determining eligibility of shareholders for voting in connection with the AGM has been fixed as Monday, September 22, 2025.
13. As per Section 72 of Companies Act, 2013, read with Rule 19 of (the Share Capital and Debentures) Rules, 2014, facility for making nominations is available to the shareholder in respect of the shares held by them in physical form. The nomination forms can be obtained from the RTA of the Company. Once filled, the duly completed forms be submitted by the shareholders holding shares in physical form to the RTA of the Company for updation of nomination. The shareholder holding shares in dematerialized form may approach their respective Depository Participants to update nomination.
14. SEBI has mandated the submission of Permanent Account (PAN) by every participant in securities market. The shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository

Participant(s) with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company / RTA.

15. The Company has designated an exclusive e-mail id viz. investorrelations@takesolutions.com to enable investors to register their complaints/ queries, if any.

16. The documents referred to in the proposed resolution is available for inspection at the Registered Office of the Company from the date of dispatch of this notice till Tuesday, September 30, 2025 between 10.00 A.M. to 1.00 P.M. on all working days (except on Saturday, Sunday and public holidays).

17. In compliance with the aforesaid MCA Circulars and SEBI Circular, notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM will also be available on the Company's website www.takesolutions.com, website of the Stock Exchanges and RTA i.e. BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and CDSL (www.evotingindia.com).

18. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investorrelations@takesolutions.com along with the copy of the signed request letter mentioning the name and address of the Shareholder, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Shareholders may write to investorrelations@takesolutions.com.

VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) and (2) of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended from time to time and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide to its members a facility to exercise their right to vote by electronic means and the business may be transacted through remote e-Voting services and e-voting during the meeting provided by Central Depository Services Limited ("CDSL"):

The instructions for Shareholders voting electronically and joining virtual meeting are as under:

1. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM through e-voting.

2. The voting period begins on Friday, September 26, 2025, at 9:00 A.M and ends on Monday, September 29, 2025, at 5:00 P.M. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Monday, September 22, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

   Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

   Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

5. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 – 4886 7000 and 022 – 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

6. Login method for remote e-Voting and joining virtual meetings for **physical shareholders and shareholders other than individual holding in Demat form.**

   (i) The shareholders should log on to the e-voting website www.evotingindia.com.

   (ii) Click on "Shareholders" module.

   (iii) Now enter your User ID

      a. For CDSL: 16 digits beneficiary ID,

      b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

      c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.

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

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10. Click on the EVSN for the relevant "TAKE Solutions Limited" on which you choose to vote.

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

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

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

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
18. **Additional Facility for Non - Individual Shareholders and Custodians – For Remote E-voting only**
    - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
    - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@takesolutions.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

OTHER INSTRUCTIONS:

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

II. The voting rights of Shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date i.e. Monday, September 22, 2025. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares on the cut-off date may obtain the login ID and password by sending an email to helpdesk.evoting@cdslindia.com or investorrelations@takesolutions.com by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. Mr. Ashok Ajay Kumar Bantia, Company Secretary in Practice, having Membership No. F10357 and Certificate of Practice No. 13620 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

IV. The scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and within 48 hours from the conclusion of the meeting make a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson or person authorized by the Chairperson in writing for counter signature. The results shall be declared either by the Chairperson or by an authorized person of the Chairperson and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolution(s).

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.takesolutions.com and on the website of CDSL www.evotingindia.com and also forward the same to the stock exchange where the Company's' share are listed immediately after the result is declared by the Chairman.

THE INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OVAM & E-VOTING DURING MEETING ARE AS UNDER: -

1. The procedure for attending meetings & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OVAM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / Tabs/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@takesolutions.com from Wednesday, September 24, 2025 (09:00 HRS. IST.) to Monday, September 29, 2025 (17:00 HRS. IST.). The shareholders who do not wish to speak during the AGM but have queries may send their queries within the above-mentioned time period prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@takesolutions.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. Physical shareholders can please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. Demat shareholders can please update your email id & mobile no. with your respective Depository Participant (DP).
3. Individual Demat shareholders can please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.: 3. To appoint Mr. Ashok Ajay Kumar Bantia, Practicing Company Secretary (having Membership No: F10357, Certificate of Practice number: 13620 and Peer Review No.: 3214/2023) as the Secretarial Auditor of the Company to hold office for a period of 5 (Five) consecutive financial years, commencing from April 01, 2025, until March 31, 2030 and to fix the remuneration thereof.

Pursuant to the amendment of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') and pursuant to the amendment to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), dated December 12, 2024, a listed entity shall, upon the recommendation of Board of Directors, appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

In this regard, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 30, 2025, approved the appointment of Mr. Ashok Ajay Kumar Bantia, Practicing Company Secretary as the Secretarial Auditor of the Company for five consecutive years commencing from financial year 2025-2026 till Financial Year 2029- 2030.

Mr. Ashok Ajay Kumar Bantia, has more than over 11 years of experience in Corporate Laws such as Companies Act, FEMA, RBI and SEBI Regulations. He is focusing on Corporate Compliance and Secretarial matters. Over the years, He is a sole proprietor at M/s. AKB And Associates and is also a Designated Partner at M/s. AKB and Associates Company Secretaries LLP. He has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in listed and multinational companies, leading corporates, MSMEs and startups.

M/s. AKB And Associates is Peer reviewed, and Quality reviewed in terms of the guidelines issued by the ICSI. Mr. Ashok Ajay Kumar Bantia has been the Secretarial Auditor of the Company from FY22 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

Mr. Ashok Ajay Kumar Bantia has consented to the said appointment and confirmed that the appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. It is further confirmed that he is not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past

Further the Audit Committee of the Board of Directors approved the remuneration of ₹ 1,95,000/- (Rupees One Lakh Ninety-Five Thousand only) plus applicable taxes and out of pocket expenses for conducting the Secretarial Audit for the Financial Year 2025-26, and for the subsequent Four Financial Years, the fees may be determined by the Board of Directors on recommendation of the Audit Committee in consultation with the Secretarial Auditor.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors from time to time.

Further, the Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

The Board recommends the Ordinary Resolution as set out in Item No.: 3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned,

financially or otherwise, in the Ordinary Resolution as set out at Item No. 3.

For M/s. **TAKE Solutions Limited**

Date: 30th May 2025
Place: Chennai

(Vedamirtham Venkatesan)
EXECUTIVE DIRECTOR & CFO
DIN: 00194600
Regd. Office: No: No. 56, Old No. 116, 4th Floor, Ragas Building,
Dr. Radhakrishnan Salai, Mylapore, Chennai-600 004, Tamil Nadu, India.

Name of the Director	Mr. Srinivasan H R
Director Identification Number (DIN)	00130277
Date of Birth/Age	22-03-1964; 61 Years
Nationality	Indian
Brief resume of Director, Qualification	Mr. Srinivasan H.R. is the Director of TAKE Solutions Limited. He brings approx. 30 years of experience in Life Sciences, Supply Chain Management and General Management. He started his career as a Civil Servant in the Government of India. Post that, he successfully held several leadership roles including Executive Director of the Shriram Group, Managing Director of Sembcorp Logistics, Singapore, Managing Director of Temasek Capital, Singapore among others. He has served both on the State and Regional Councils of the Confederation of Indian Industry. He has also served as the Past President of TiE (The Indus Entrepreneurs), Chennai Chapter. In 2008, Mr. Srinivasan was conferred with the CII Connect – "Entrepreneur of the Year" and the CII Tamil Nadu "Emerging Entrepreneur" award in 2010. He is a member of the YPO (Young Presidents Organisation). He is a B.SC Mathematics and Postgraduate in Public Administration and Management
Experience & Expertise in specific functional areas	Executive Management experience in Life Science and Supply Chain Management
Terms and conditions of appointment	Liable to retire by rotation
Remuneration last drawn by such person, if applicable	NA
Remuneration sought to be paid	Nil
Date of first appointment on the Board	June 30, 2022
Shareholding in the company	1,35,000 shares (0.09%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Meetings of the Board attended during the year 2024-25	5 (Five)
Listed entities in which the person also holds directorship and the membership of Committees of the board	None
Listed entities from which the person has resigned in the past three years	None
Directorship of other Board	1. Esyspro Infotech Limited
Membership/Chairmanship of Committees (Audit Committee / Stakeholders Committee) of other Board*	None

** Excludes Private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013*

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TAKE Solutions Limited

Annual Report 2024-25

TABLE OF CONTENTS

MANAGEMENT REPORTS

FINANCIAL STATEMENTS

MANAGEMENT REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025. However, the landscape has changed as governments around the world reorder policy priorities. A series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs and bringing effective tariff rates to levels not seen in a century. This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity.

Source: International Monetary Fund

INDIAN ECONOMY - OVERVIEW

India has displayed steady and robust economic growth while facing global challenges and geopolitical concerns and it continues to maintain its position as the fastest-growing major economy. India is estimated to clock in a GDP growth of 6.2 and 6.3 per cent in FY25 and FY26, respectively, backed by strong domestic demand, substantial infrastructure development initiatives, a spike in rural demand and effective government policy measures.

The manufacturing sector continues to expand sharply despite experiencing a slowdown for over a year, driven by significant domestic and global demand. Major government initiatives such as Make in India and the Production Linked Incentive (PLI) scheme further boost domestic production and enhance India's competitiveness. Over the past two decades, India has consistently contributed a sizable share to global activity and growth. The nation continues to cement its position as a sought-after hub for innovation and entrepreneurship with its rapidly expanding start up ecosystem and its status as the world's third most preferred destination for technology investments. As increased volatility and constraints on global capital flows have affected foreign direct investment (FDI) flows to India in the past few years, the country is focusing on deregulation to boost growth and attract investment by fostering a more business-friendly environment.

This involves streamlining regulatory requirements and simplifying administrative processes to improve the ease of doing business. The government also announced an increase in capital expenditure in the union budget for FY26 by earmarking around INR11.2 trillion (USD134.5 billion), emphasising its commitment to infrastructure-driven growth.

**KPMG report*

Industry Outlook

The Contract Research Organization (CRO) and life sciences domain continue to be impacted by consolidation, pricing competitiveness, and regulatory scrutiny. Additionally, technology-enabled solutions and digital platforms are reshaping industry operations. TAKE Solutions, due to non-compete restrictions in the CRO space following divestment of Ecron Acunova Limited, has been evaluating diversification opportunities into adjacent verticals through strategic partnerships and potential M&A transactions.

Company Performance Overview

During FY 2025, no significant business activities were undertaken. Operations were largely limited to managing statutory obligations, handling litigation matters, and strategic restructuring. The Group successfully completed the **divestment of Ecron Acunova Limited** in November 2024, generating proceeds to meet debt servicing and statutory liabilities.

Financial Highlights (Consolidated FY25):

- Revenue from continuing operations: Nil
- Profit after tax (from continuing operations): Rs. 7.38 Mn
- Discontinued operations contributed one-time gain from the divestment of Ecron Acunova Limited.

Key Business Developments

- **Divestment**: Exit from Ecron Acunova Limited to streamline operations and unlock cash flows.
- **Restructuring**: Focus on compliance, litigation management, and exploring non-compete business opportunities.
- **Future Growth Plans**: Exploring M&A in allied sectors and technology-enabled services for long-term sustainability.

Outlook for FY 2026

The immediate priority for the Group is to stabilize finances, resolve outstanding litigations, and close ongoing discussions for diversification. Successful execution of partnerships or acquisitions will be key to reviving revenue streams and restoring shareholder value. However, going concern risks persist until these plans translate into operational result

Risks and Concerns

- **Going Concern Risk**: Auditors highlighted material uncertainty on the Group's ability to continue as a going concern due to absence of operations, pending litigations, and unpaid statutory dues.
- **Operational Uncertainty**: Absence of core business revenues in FY25 exposes the Group to solvency and continuity challenges.

Opportunities and Way Forward

Despite challenges, the Group is actively engaged in:

- Identifying strategic partnerships or M&A opportunities beyond the CRO domain.
- Diversification into new verticals leveraging digital and technology-driven platforms.
- Focus on non-cash transaction structures to optimize resources and mitigate cash flow stress.

FINANCIAL RATIOS

Below are some of the Key Financial ratios for Standalone financials:

S. No	Ratio/Measure	For the year ended March 31, 2024	For the year ended March 31, 2025	Variance	Reasons for variance beyond 25%
1	Current Ratio	0.29	3.81	1213.79%	On account of settlement of financial guarantee, Decrease in other payables and new advances provided during the year
2	Return on Equity Ratio	(104.10)%	(115.09)%	(10.99)%	NA
3	Trade payables turnover ratio	2.03	8.09	298.52%	Due to settlement of creditors
4	Net capital turnover ratio	Negative working capital	0.05	NA	-
5	Net profit ratio	(3823.11)%	(7757.06)%	(3933.95)%	On account of lower revenue
6	Return on Capital employed	(101.36)%	(113.86)%	(12.50)%	-
7	Return on investment	Nil	5.50%	NA	NA

Internal Controls and Compliance

The Group's internal financial controls were found to be inadequate, as noted by auditors. Strengthening of compliance, governance, and financial discipline remains a priority. The Board is committed to addressing gaps in oversight, regulatory adherence, and audit requirements in FY26.

Human Resources

Given limited operations, employee strength reduced significantly during FY25. The Company had two full-time employees on its payroll as on 31st March 2025. The focus remains on retaining critical talent required for compliance, litigation, and strategic restructuring. Future expansion will necessitate rebuilding a skilled workforce aligned with new business priorities.

Adherence to accounting standards

The Company continues to adhere to standard accounting policies under the Indian Accounting Standards (Ind AS), as applicable.

Cautionary statement

The statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

DIRECTORS' REPORT

Dear Members,

Your Directors' are pleased to present the Twenty Fourth (24th) Annual Report along with audited financial statements – both Standalone and Consolidated, for the financial year ended March 31, 2025.

1. Financial Performance Summary

The Company's financial highlights for the year ended March 31, 2025, are summarized below: (₹ in Million)

Particulars	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	102.19	44.61	138.75	(62.48)
Total Expenses	94.81	277.28	37.46	163.94
EBITDA	27.44	(202.80)	109.18	(211.93)
Depreciation & Amortization	0.45	7.17	0.45	7.16
Finance Costs	19.61	22.70	7.44	7.33
Profit/(Loss) before exceptional items	7.38	(232.67)	101.29	(226.42)
Exceptional Items	--	(391.00)	--	(484.07)
Profit/(Loss) before tax	7.38	(623.67)	101.29	(710.49)
Profit/(Loss) for the year	7.38	(663.76)	101.29	(750.57)
Total comprehensive income attributable to: Shareholders of the Company	374.07	(1,196.28)	(696.49)	(2,073.59)
Earnings Per Share	2.56	(8.18)	(4.72)	(14.01)
Equity Shares (in numbers Mn)	146.22	146.22	147.93	147.93

2. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries have been prepared in accordance with the provisions of Sec 129(3) and Schedule III of the Companies Act, 2013 and Indian Accounting Standards ("Ind-AS"), and other recognized accounting practices and policies. The Consolidated Financials are also available at the website of the Company http://www.takesolutions.com/.

3. Financials of the Company and its Subsidiaries

The detailed Balance Sheet and Statement of Profit and Loss (both Consolidated and Standalone) are provided along with this Annual Report and are also available on Company's website at http://www.takesolutions.com/.

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

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, separate audited financial statements of each subsidiary of the Company in respect of a relevant financial year, are uploaded at least 21 days prior to the date of the Annual General Meeting and are also available at the website of the Company at https://www.takesolutions.com/investor-relation#finance.

4. Company's Performance

During the year under review, your Company earned a Consolidated Revenue of ₹ 102.19 Mn as compared to ₹ 44.61 Mn in the financial year 2023-24. The Profit/ Loss for the year from continuing operations of ₹ 7.38 Mn as compared to ₹ (663.76) Mn in the financial year 2023-24.

The Company, during the year, had a Standalone Revenue of ₹ 138.75 Mn compared to ₹ (62.48) Mn in the financial year 2023-24. The profit/loss from the continuing operations for the year is ₹ 101.29 Mn as compared to ₹ (750.57) Mn in the financial year 2023-24.

An analysis of the Business and Financial Results is given in the Management Discussion and Analysis which forms part of this Annual Report.

5. Foreign Exchange Earnings and Outgoings

During the financial year 2024-25, your Company's foreign exchange earnings were ₹ 8.99 Mn and foreign exchange outgoings were ₹ Nil as against ₹ 19.21 Mn of foreign exchange earnings and ₹ Nil Mn of foreign exchange outgoings for the financial year 2023-24.

6. **Transfer to General Reserve**

No amount has been transferred from Profit and Loss to General Reserve for the financial year 2024-25.

7. **Dividend**

The company has not declared any dividend for the year due to inadequate profits during the year. Further as per statutory requirements and norms, the Dividend Distribution Policy, in terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), is disclosed in the Corporate Governance Report and is also available on Company's website at https://www.takesolutions.com/images/corporate_governance1/Dividend-Distribution-Policy.pdf

8. **Material changes and commitments affecting the financial position between the end of the financial year and date of the report**

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

9. **Change in Nature of Business, if any**

There were no changes in the nature of business of the Company and its subsidiaries during the financial year ended March 31, 2025.

10. **Capital Structure:**

There was no change in the Capital structure i.e. Authorized, Issued and Paid-up Equity Share Capital of the Company during the year.

11. **Employee Stock Options Scheme**

In accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, the excess of the market price of the underlying Equity Shares as of date of the grant over the exercise price of the option, including upfront payments, if any, is to be recognized and amortized on a straight-line basis over the vesting period.

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

Other Stock option details and the applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at www.takesolutions.com

12. **Management Discussion and Analysis Report**

The Management Discussion and Analysis Report (MD&A), for the year under review, as per provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, *inter-alia,* capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, is presented separately, which forms part of this Annual Report.

13. **Holding Company**

As on March 31, 2025, the equity holding of TAKE Solutions Pte Ltd, Singapore, the Holding Company is 52.90%.

14. **Subsidiaries, Joint Ventures and Associate Companies**

As at March 31, 2025, the Company had 2 subsidiaries, the details of which are given elsewhere in the Annual Report under the relevant sections.

During the year under review, the Company's entire stake in Ecron Acunova Limited was disinvested.

15. **Particulars of loans, guarantees or investments**

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees, and Investments are provided as under:

a) As on March 31, 2025, the Company has no outstanding corporate guarantee given on behalf of the entity where control exists.

b) During the year under review the Company has not availed any loan.

c) During the financial year, the Company has not made any investment.

16. **Related Party Transactions**

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business. 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.

All related party transactions were presented to the Audit Committee and Board of the Company, specifying the nature, value and terms and conditions of the transactions. The disclosure pertaining to the same has been provided in Form AOC-2 as Annexure 6.

The Policy on related party transactions as approved by the Board is uploaded in the Company's website at https://www.takesolutions.com/images/corporate_governance1/policy-on-related-party-transactions.pdf

17. Internal Control And Its Adequacy:

Due to the discontinuation of the substantial business and inadequacy of staff, the Company ha not been able to ensure adequate internal financial controls. Although, the Directors have laid down policies and procedures which are adopted by the company 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, however, its effective implementation is not possible in the current business scenario.

The Audit Committee deliberated with the members of the Management, considered the systems as laid down and met the statutory auditors to ascertain their views on the internal financial control systems. The Statutory Auditors have issued a qualified opinion in Annexure - B to the Independent Auditor's Report (Standalone and Consolidated) on review of Internal Financial Controls (ICFR) as provided hereunder:

Qualifications on Standalone Financial Statements:

The Company's internal financial controls over assessment of impairment in carrying value of tax assets were not effective. Further, in respect of matters pertaining to direct tax litigations pending before various forums relating to the various assessment years, for which the Company's internal financial controls over assessment on whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37- "Provisions, Contingent Liabilities and Contingent Assets" is not effective. This could potentially result in the misstatement of its tax assets and tax provisions.

Response from the Company:

The Management has taken note of the Qualifications and it will reassess its internal control mechanism w.r.t. Auditors' observations.

Qualifications on Consolidated Financial Statements:

The Holding Company's internal financial controls over assessment of impairment in carrying value of tax assets were not effective. Further, in respect of matters pertaining to direct tax litigations pending before various forums relating to the various assessment years, for which the Holding Company's internal financial controls over assessment on whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37- "Provisions, Contingent Liabilities and Contingent Assets" is not effective. This could potentially result in the misstatement of its tax assets and tax provisions.

Response from the Company:

The Management has taken note of the Qualifications, and it will reassess its internal control mechanism w.r.t. Auditors' observations.

18. Internal Audit

The Company has neither appointed Internal Auditor nor conducted Internal Audit for the Financial Year 2024-2025. The Company is in the process of appointing an Internal Auditor, keeping in view the adverse financial position and unforeseen disruption in the business and operations of the Company.

19. Statutory Audit

M/s. Sundar Srini & Sridhar, Chartered Accountants (ICAI Registration No. 004201S) were appointed as Statutory Auditors of the Company for a term of five years commencing from conclusion of 21st Annual General Meeting till the conclusion of 26th Annual General Meeting.

The Statutory Auditors report on the financial statements (Standalone and Consolidated) contains a qualified opinion as provided hereunder:

Qualifications on Standalone Financial Statements:

1. *As stated in Note No 2.4(a) Standalone financial statements show tax assets to an extent of ₹ 88.32 Million pertain to various assessment years relating to the financial periods ending upto March 31, 2021. In the absence of sufficient appropriate evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the carrying value of above receivables and the shortfall, if any, on the amount that would be ultimately realizable from the tax authorities considering the fact that the Company's contingent liabilities as at 31 March 2025 include contingent liabilities as stated in Note No. 4(a) aggregating to INR 108.03 Million pertaining to direct tax litigations pending before various forums relating to the above periods, for which the assessment on whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37- "Provisions, Contingent Liabilities and Contingent Assets" is in progress. In the absence of sufficient appropriate audit evidence, we*

are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liabilities as at 31 March 2025 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and loss as at and for the year then ended.

2. *Considering the business operations of the Company are severely impacted as stated in Note No. 13 to the standalone financial Statements, we are unable to comment on the usage/recoverability of indirect tax credit/receivables of INR 53.63 Million and the consequential impact, if any, on the total assets and loss as at and for the year then ended.*

3. *We draw your attention to Note No. 13 to the standalone financial Statement, which indicates that the Company has incurred huge loss after tax of INR 697.36 Million for the year ended March 31, 2025 (INR 2072.51 Million for the year ended March 31, 2024) on account of divestment of Ecron Acunova Limited and recognition of impairment loss on certain financial assets resulting in substantial reduction in networth of the Company as on March 31, 2025. Further, significant deterioration in the value of the assets used to generate cash flows was seen over the last two years as evidenced by lower volume of business. In addition, the Company has significant litigations under direct tax law and the outcome & impact of which is unascertainable. Furthermore, the Company has significant unpaid statutory dues. The cumulative effect of these factors and the possible impact of the matters stated in paragraphs (1) & (2) above indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Despite the above factors, the Standalone Financial Results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities, as the Company during the reporting period has successfully divested its 100% stake held in subsidiary Ecron Acunova Limited, the proceeds of which were available to meet the pending statutory and debt obligations of the subsidiary through this Financial Year. Further, the Company has pragmatically initiated conversations for diversification of operations to other verticals subject to current non-compete obligations applicable in the CRO industry. The company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026. While the plans for diversification of operations to other verticals are under discussion, the consequential impact on the going concern assumption is not ascertainable at this stage in the absence of detailed management's assessment on the entity's going concern and hence we are unable to comment on whether the preparation of standalone financial results on a going concern basis is appropriate and on the consequential impact, if any, on the standalone financial statements.*

Response by the Management

1. Tax Assets to an extent of~ 88.32 Million recognised in the standalone financial statements pertain to various assessment years relating to the financial periods ending upto March 31, 2021, are fully recoverable upon completion of the assessment/ disposal of the appeals pending in various forums. The refunds are withheld/under process on account of disputes pending before various forums and no impairment is considered necessary and further the Management expects a favourable outcome on the pending tax litigations.

2. Management has actively engaged consultants to claim refunds where the same is allowed by Laws and balance amount can be carried forward and set off against any future tax liability that may arise once the business get revived.

3. The Standalone Financial Results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities, as the Company, during the reporting period has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which has addressed the immediate liquidity requirements to meet the pending statutory and debt obligations through this Financial Year and the Company has paid some of the statutory dues during the reporting period. Further, the Company has pragmatically initiated conversations for diversification of operations to other verticals as subject to current non-compete obligations applicable in the CRO industry. The company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026.

Qualifications on Consolidated Financial Statements:

1. *Tax assets appearing in the consolidated financial statements to an extent of INR 118.70 Million pertain to various assessment years relating to the financial periods ending upto March 31, 2021 as stated in Note No 13(a) to consolidated financial statements. In the absence of sufficient appropriate evidence to corroborate the respective entity's management's assessment of recoverability of these balances we are unable to comment on the carrying value of above receivables and the shortfall, if any, on the amount that would be ultimately realizable from the tax authorities considering the fact that the Group's contingent liabilities as at 31 March 2025 include contingent liabilities aggregating to INR 720.99 Million pertaining to direct tax litigations pending before various forums relating to the above periods as stated in Note No. 4 consolidated financial statements, for which the assessment on whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37- "Provisions, Contingent Liabilities and Contingent Assets" is in progress. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liabilities as at 31 March 2025 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and profit of the Group as at and for the year then ended.*

2. *Considering the business operations of the Company and its subsidiary Navitas LLP are severely impacted as stated in Note No 12 to the consolidated financial statements, we are unable to comment on the usage/recoverability of indirect*

tax credit/receivables of INR 77.53 Million and the consequential impact, if any, on the total assets and profit of the Group as at and for the year then ended.

3. *As stated in Note No 12 to the Statement, the Group (other than the disposed group constituting the discontinued operations) has not carried out any operations during the year. Further, significant deterioration in the value of the assets used to generate cash flows was seen over the last two years as evidenced by lower volume of business. In addition, the Group has significant litigations under direct tax law and the outcome & impact of which is unascertainable. Furthermore, the Group has significant unpaid statutory dues. The cumulative effect of these factors and the possible impact of the matters stated in paragraphs (1) & (2) above indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. Despite the above factors, the Consolidated Financial results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities as the Holding Company, during the reporting period has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which were available to meet the pending statutory and debt obligations through this Financial Year. Further, the Holding Company has pragmatically initiated conversations for diversification of operations to other verticals as subject to current non-compete obligations applicable in the CRO industry. The Holding Company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026. While the plans for diversification of operations to other verticals are in the discussion stage, the consequential impact on the going concern assumption is not ascertainable at this stage in the absence of detailed management's assessment on the entity's going concern and hence we are unable to comment on whether the preparation of consolidated financial results on a going concern basis is appropriate and on the consequential impact, if any, on the consolidated financial statements.*

4. *As stated in Point 13(b), Other Income for the quarter and year includes write back of financial and non-financial liabilities by Navitas LLP as Management feels these liabilities are no longer required to an extent of INR 16.44 Million and INR 46.53 Million respectively. In the absence of sufficient audit evidence to corroborate management's assessment of writing back these liabilities, we are unable to comment on the amounts recognized under other income for the quarter and year ended March 31, 2025. Further, no assessment was carried out to determine whether tax credits availed earlier on these items are to be adjusted or any further indirect tax liability to be recognised. In the absence of such assessment, we are unable to comment on the carrying value of input credits lying in the books of the subsidiary.*

Response by the Management

1. Tax Assets to the extent on 118.70 Million pertain to various assessment years relating to the financial periods ending upto March 31, 2021, which according to the management are fully recoverable upon completion of the assessment/ disposal of the appeals pending in various forums. The refunds are withheld/under process on account of disputes pending before various forums and no impairment is considered necessary. Further, Management expects a favourable outcome on the pending tax litigations.

2. Management has actively engaged consultants to claim refunds where the same is allowed by Laws and balance amount can be carried forward and set off against any future tax liability that may arise once the business get revived.

3. The Consolidated Financial Results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities, as TAKE Solutions Limited (hereafter referred as "the Holding Company"), during the reporting period ended has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which has addressed the immediate liquidity requirements to meet pending statutory and debt obligations through this Financial Year and the Group has paid some of the statutory dues. Further, the Holding Company has pragmatically initiated conversations for diversification of operations to other verticals as subject to current non-compete obligations applicable in the CRO industry. The Holding Company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026.

4. Management is of the opinion that these liabilities are no longer required and thus the same has been accordingly accounted for.

20. 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. A. Ajay Kumar Bantia, Practicing Company Secretary, to carry out the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31,2025 is enclosed as Annexure 2 to this Report.

The Secretarial Auditor report contains a qualified opinion as provided hereunder:

1. *There have been certain delay in filing/ submission of forms and returns with statutory authorities such as Ministry of Corporate Affairs (MCA), Registrar of Companies (RoC), Stock Exchange(s) and Securities and Exchange Board of India (SEBI) with or without additional filing fee in certain instances.*

Response from the Company: Due to disruption of business and resignation of KMPs, there have been delays in statutory filings. However, the Company is in the process of streamlining its internal controls to ensure timely filings with statutory authorities

2. *The Promoter's holding was frozen and the securities of the listed entity were moved to 'Z' category ('BZ' Series). The NSE & BSE has imposed fines due to non-compliance of Regulation 33 and 6 of SEBI (LODR) Regulations, 2015.*

   Response from the Company: The Company has paid the prescribed fines fines levied by stock exchanges and the Promoter's holding were unfreezed subsequently by the Depositories.

3.

S. NO.	Act/ Regulations	Compliance Requirement	Observation	Response from the Company
1.	*Regulation 33 of the SEBI (LODR) Regulations, 2015*	*The listed entity shall submit quarterly financial results to the stock exchange within 45 days of end of each quarter.*	*The Company has delayed in submission of its financial results for the quarter ended June 30, 2024, and September 30, 2024. The said financial results were subsequently submitted on January 22, 2025. Accordingly, the Stock Exchange had levied penalty on the Company.*	The Company has duly published its financial results on January 22, 2025 for the quarter ended June 30, 2024 and September 30, 2024. Further, the Company has paid the penalty levied by the stock exchanges in this regard.
2.	*Regulation 6 of the SEBI (LODR) Regulations, 2015*	*A listed entity shall appoint a qualified company secretary as the compliance officer. Any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy.*	*The Company Secretary/ Compliance Officer of the Company resigned with effect from May 31, 2024. Consequently, the position of Company Secretary/ Compliance Officer remained vacant during the Financial Year 2024-2025. Accordingly, the Stock Exchange had levied penalty on the Company.*	The Company has duly appointed Ms. Sonia Bhimrajka, as a Company Secretary and Compliance Officer of the Company with effect from May 27, 2025. Further, the Company has paid the penalty levied by the stock exchanges in this regard.
	Section 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration) Rules, 2014	*Every listed company shall have shall have Company Secretary as whole-time Key Managerial Personnel of the Company. If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.*		
3.	*Regulation 17(1) of SEBI (LODR) Regulations, 2015*	*The Board of Directors of listed entity shall have an optimum combination of Executive and Non-Executive Directors, Women Directors.* *Further, the Board of Directors of top 2000 listed entities shall comprise not less than six Directors*	*Mr. Chella Gowrishankar, Non-Independent Non-Executive Director, resigned with effect from March 7, 2025, resulting in the composition of the Board of Directors falling below the minimum requirement as per SEBI LODR.* *Further after the end of the Financial Year 2024-2025, in the month of April and May 2025, the existing Independent Directors tendered their resignations resulting in the composition of the Board of Directors not being in alignment with the requirements of Regulation 17(1) of the SEBI LODR.* *During the period under review, Ms. Shobana, Whole-Time Director of the Company, resigned with effect from October 5, 2024. Consequently, the Company did not have a Managing Director, Chief Executive Officer, Manager, or, in their absence, a Whole-Time Director during the intervening period in pursuance to requirement of Section 203 of the Companies Act, 2013.* *Hence the Company did not have an optimum combination of Executive and Non-Executive Directors on the Board of Directors.*	As per Regulation 17(1E) of SEBI (LODR) Regulations, 2015, any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. The Company has duly reconstituted the Board of Directors of the Company in compliance with SEBI LODR regulations. As per Section 203(4) of the Companies Act, 2013, if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. In this regard, the Company has duly appointed Mr. Vedamirtham Venkatesan as Whole Time Director of the Company with effect from May 1, 2025.
	Section 203 of the Companies Act, 2013	*Every listed company shall have Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director as whole-time key managerial personnel*		

. NO.	Act/ Regulations	Compliance Requirement	Observation	Response from the Company
4.	*Section 138 of the Companies Act, 2013*	*Every listed company shall appoint an internal auditor, who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company.*	*The Company has not appointed Internal Auditor for the Financial Year 2024-2025.*	The Company is in the process of appointing an Internal Auditor keeping in view the financial position of the Company.
5.	*Regulation 46 of SEBI (LODR) Regulations, 2015*	*The listed entity shall maintain a functional website and disseminate all the information as mentioned under Reg 46(2) of SEBI (LODR) Regulations, 2015*	*The Company has a functional website, however, the disclosures are not maintained and updated under appropriate sections/ headings.*	The Company is in the process of updating its website.

4. *We draw reference to the matters stated on basis for Qualified Opinion and Material uncertainty relating to going concern in the Standalone and Consolidated report of the Statutory Auditor dated 30th May 2025. Further the financial position indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.*

   Response from the Company: The Standalone Financial Results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities, as the Company, during the reporting period has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which has addressed the immediate liquidity requirements to meet the pending statutory and debt obligations through this Financial Year and the Company has paid some of the statutory dues during the reporting period. Further, the Company has pragmatically initiated conversations for diversification of operations to other verticals as subject to current non-compete obligations applicable in the CRO industry. The company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026.

5. *Further we note there have been delay in statutory remittance and there were also substantial unpaid statutory dues to statutory authorities during the period in purview.*

   Response from the Company: Delay in payments were due to disruption in business and resignation of key employees and KMPs. The Company has subsequently remitted substantial payments. The Company is also trying to make arrangements for paying the balance payments.

   Further in terms of SEBI requirements, the Secretarial Auditor is required to be appointed by the Members of the Company. Accordingly, it is proposed to the members of the Company to consider and appoint Mr. Ashok Ajay Kumar Bantia, Practicing Company Secretary having Membership No. F10357, Certificate of Practice Number: 13620, and Peer Review No.: 3214/2023 as the Secretarial Auditor of the Company for a period of five consecutive Financial Years as per the resolution number 3 of the Notice calling this Annual General Meeting read along with the statement made under Section 102 of the Companies Act, 2013 stating out the material information concerning the resolution.

21. Reporting of Frauds by Auditors

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit Committee during the year under review.

22. Transfer of Unpaid and Unclaimed Amount to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), the Company is required to transfer the following amount to IEPF established by the Government of India: -

a) the dividend that remains unpaid or unclaimed for a period of seven (7) years.

b) the shares on which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more.

c) Accordingly, your Company in its various communications to the shareholders from time to time, request them to claim their unpaid/unclaimed amount of dividend and shares due for transfer to the IEPF account established by Central Government. Further, in compliance with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) including statutory modifications thereof, the Company publishes notice in newspapers and also sends specific letters to all the shareholders, whose shares are due to be transferred to IEPF, to enable them to claim their rightful dues.

d) During the year under review, the company was required to transfer unclaimed amounts pertaining to the dividend declared for the Financial Years 2016-17 Final, 2017-18 First Interim and 2017-18 Second Interim. All the, unclaimed dividends pertaining to the Financial Year 2016-17 Final, 2017-18 First Interim and 2017-18 Second Interim amounting to ₹ 2,31,417.20, ₹ 1,50,717 and ₹ 1,28,746.20 respectively was duly transferred to IEPF account as per the stipulated timelines.

e) The unclaimed amount pertaining to the dividend declared for the Financial Year 2017-18 – Final Dividend, 2018-19 - 1st Interim Dividend and 2018-19 - 2nd Interim Dividend shall be transferred to IEPF on September 16, 2025, December 06, 2025, and March 19, 2025, respectively.

f) Details of unclaimed dividend as on March 31, 2025, has been provided under the Corporate Governance Report that forms part of this Annual Report.

Members who have so far not encashed their dividend warrant(s) or those yet to claim their dividend amounts may write to the Company Secretary/Company's Registrar and Share Transfer Agent (M/s. Link Intime India Private Limited).

23. Other Disclosures

a) Your Company has not accepted any deposits from the public within the meaning of the Companies' (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

b) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

c) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.

d) Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

e) There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

f) Your Company has neither made any application nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

24. Corporate Governance

Your Company believes in adopting best practices of corporate governance. Your Company strives to maintain high standards of Corporate Governance through interactions with all stakeholders. As per the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, a separate section on Corporate Governance followed by your Company, along with a certificate from the auditors confirming the level of compliance with the corporate governance norms under SEBI LODR Regulation 2015 is attached and forms part of the Board's Report as Annexure 1.

25. Risk Management

Your Company also has a robust Risk Management Framework in place covering critical areas of operations. This framework is reviewed periodically keeping in mind the business dynamics and external environment and provides the guidelines for managing the various risks across the business.

Further details on risk management can be found in the Risk Management Report, forming part of this Annual Report.

26. Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations 2015 and the amendment dated May 5, 2021, with effect from financial year 2022-2023, the top one thousand listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report (BRSR) in the format as specified by the Board from time to time.

Since the Company was not in top 1000 listed entities as on March 31, 2025 and thereafter, the Company is not required to submit BRSR under Regulation 34(2)(f) of the SEBI LODR Regulations.

27. Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.takesolutions.com/images/corporate%20governance/code-of-conduct-for-prohibition-of-insider-trading.pdf.

28. Vigil Mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is part of this report and is also available on Company's website at https://www.takesolutions.com/images/corporate%20governance/whistle-blower-policy.pdf

29. Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also instituted a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year by the Company's POSH Committee.

The Policy on Sexual Harassment of Women at Workplace is available on Company's website at https://www.takesolutions.com/images/corporate%20governance/policy-on-prevention-of-sexual-harassment-at-workplace.pdf.

30. Particulars of Employees

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure 5A to this report. Pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment of Managerial Personnel) Rules, 2014, no employee who draw a remuneration of more than ₹ 1.20 crores per annum or ₹ 8.5 lakh per month, was employed throughout the financial year or part of the Financial Year.

31. Corporate Social Responsibility

Your Company has always been committed to Corporate Social Responsibility (CSR) & sustainability initiatives. As per the provisions of the Companies Act, 2013, a company meeting the specified criteria shall spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. Since 2013, your Company has contributed towards multiple worthy causes, often going above and beyond this mandate.

During the year under review, since the Company has not crossed the thresholds as specified under section 135 of the Companies Act, 2013, the Company is not required to spend any amount towards Corporate Social Responsibility Activities.

Your Company continues to support causes across healthcare, education and environmental sustainability, and we look forward to taking up many more critical projects in better times ahead. The detailed CSR report in terms of Section 135 of the Companies Act, 2013 is forming part of this report as Annexure -4.

Contents of CSR Policy is also available on Company's website at https://www.takesolutions.com/images/about-take/Corporate-Social-Responsibility.pdf.

32. Particulars Regarding Conservation of Energy, Research and Development, and Technology Absorption

a. Measures taken to reduce energy consumption: No new measures taken during the year.

b. Technology Absorption –

- Nothing significant to report for the year.

33. Extract of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2025, is available in the Company website and can be accessed at www.takesolutions.com.

34. Board of Directors

a) Board's Composition and Independence

Your Company's Board consists of industry leaders and visionaries who provide strategic direction and guidance to the organization. As on March 31 2025, the Board comprised of four Non-Executive Independent Directors and one Non-Executive Director. None of the Directors of your Company are disqualified as per Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and Listing Regulations.

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013. The Company has received necessary declarations under Section 149(7) of the

Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. The Board, after undertaking assessment and on evaluation of the relationships disclosed, considered the following Non-Executive Directors as Independent Directors:

a) Mr. Rangasami Seshadri

b) Mr. Ramesh Gopal

c) Dr. Chandrasekaran Nagarajan

d) Ms. Kiran Sharma

All Independent Directors have also affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Companies Act, 2013. For the purpose of Rule 8(5(iiia)) of the Companies (Accounts) Rules, 2014, the Board affirms the integrity, expertise and experience (including the proficiency) of the Independent Director appointed during the year ended March 31, 2025. List of key skills, expertise and core competencies of the Board members is provided in Corporate Governance Report, which forms part of the Annual Report.

b) Committees of the Board

Your Company's Board has the following committees:

(i) Audit Committee.

(ii) Nomination and Remuneration Committee.

(iii) Stakeholders Relationship Committee.

(iv) Corporate Social Responsibility Committee; and

(v) Risk Management Committee.

Details of terms of reference of the Committees, Committee membership changes, and attendance of Directors at meetings of the Committees etc. are provided in the Corporate Governance report that form part of this Annual Report.

c) Meetings of the Board & Committees

The Board meetings are normally held on a quarterly basis and a calendar of Meetings is usually prepared and circulated in advance to the Directors. The Board met six (6) times during the financial year 2024-25 on May 30, 2024, September 13, 2024, October 4, 2024, January 2, 2025, January 22, 2025 and February 12, 2025. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report that forms part of this Annual Report.

d) Directors and Key Managerial Personnel

During the financial year, based on the recommendations of the Nomination and Remuneration Committee ("NRC") and in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors was duly constituted. The appointment and resignation of the Directors during the Financial Year are as follows:

i. Directors retiring by rotation.

Mr. Srinivasan H R retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

ii. Resignation of Directors

a) Ms. Shobana, Whole Time Director, resigned from the Company with effect from October 5, 2024.

b) Mr. Chella Gowrishankar, Non-Independent & Non-Executive Director, resigned from the Company with effect from March 7, 2025.

Changes in the constitution of the Board of Directors after the end of the Financial Year and until the date of reporting:

a) Ms. Kiran Sharma resigned from the position of Independent Director of the Company with effect from 02nd April 2025

b) Mr. Rangasami Seshadri resigned from the position of Independent Director of the Company with effect from 27th April 2025

c) Mr. Ramesh Gopal resigned from the position of Independent Director of the Company with effect from 01st May 2025

d) Mr. Chandrasekaran Nagarajan resigned from the position of Independent Director of the Company with effect from 01st May 2025

As on reporting date, the following are the Board of Directors:

S. No	Name of the Director	DIN	Designation
1.	Srinivasan Ramani Harikesanallur	00130277	Director
2.	Cecily Dheepa	07900799	Additional Director
3.	Vedamirtham Venkatesan	00194600	Whole Time Director
4.	Pushpa Joshi	06838093	Additional Director (Independent)
5.	Kanwar Nitin Singh	10204543	Additional Director (Independent)
6.	Peeyush Sethia	09850692	Additional Director (Independent)

35. Changes in Key Managerial Personnel

Ms. Shobana, Whole Time Director, resigned from the Company with effect from October 5, 2024. There were no other changes in the Key Managerial Personnel during the financial year.

36. Board Evaluation

In line with the Corporate Governance Guidelines of the Company and the provisions of the Companies Act, 2013, and Regulations 17 & 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Performance Evaluation was conducted for all the Board Members as well as working of Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017.

37. Policy on Director's Nomination and Remuneration

The Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for appointment of the director (executive/non-executive/independent) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company. Details of Nomination, Remuneration & Evaluation policy of the Company is available on the Company website at https://www.takesolutions.com/images/corporate_governance1/Nomination-Remuneration-and-Evaluation-Policy.pdf and is provided as Annexure 5 to this Board's Report.

38. Board Policies

The details of the policies approved and adopted by the Board are available on Company's website at https://www.takesolutions.com.

39. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company, inter alia, confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16(1)(b) of Listing Regulations, as amended from Independent Directors confirming that they are not disqualified for continuing as an Independent Director. In addition to the declaration by Independent Directors, pursuant to regulation 34(3) and schedule V para-C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as Annexure-2B and forms part of this Board Report.

40. Familiarization Programme

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

41. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2024-25.

Pursuant to clause (c) of sub-section (3) and sub-section (5) of Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

42. Green Initiative

Electronic copy of the Annual Report for FY 2024-2025 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. As per the General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 5, 2020, shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with Link Intime India Private Limited, Company's Registrar and Share Transfer Agent.

Acknowledgement

Your Directors wish to thank the Customers Suppliers Bankers, Business Associates and Government Agencies and Shareholders for their continued support and co-operation. The Directors appreciate the contribution made by the employees for their dedication, hard work and support during these challenging times.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Place: Chennai	**Srinivasan H.R.**	**Vedamirtham Venkatesan**
Date: May 30, 2025	**Director**	**Executive Director & CFO**
	DIN: 00130277	**DIN: 00194600**

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Corporate Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders and the society as a whole. TAKE is therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. The Company strongly believes that good Corporate Governance is a journey which leads to corporate growth and long term gain in shareholder value. The enhancement of these corporate governance standards, through periodic evaluation and change, is one of the most important aspects of ensuring value creation for our stakeholders. Our corporate governance follows the guidelines established by the Board of the Company.

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

2. Board of Directors

The Board of Directors of the Company possess highest level of personal and professional ethics, integrity, and values. They provide overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision-making process to be followed by the Company. The Board is fully aware of its fiduciary responsibilities and is committed to represent the long-term interests of the stakeholders. We believe that an effective, well-informed, and independent Board is necessary to ensure the highest level of standards of corporate governance.

a) Size and Composition of the Board

The Board's composition is structured to provide diverse expertise and exercise independent judgment in addressing business and governance matters. As on March 31, 2025, the Board comprised 5 Directors from varied fields and professions, including four Non-Executive and Independent Directors. The profiles of Directors can be found at www.takesolutions.com. However, the composition of the Board as on March 31, 2025, was not in conformity with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and the Companies Act, 2013. Subsequently, the Board has taken corrective measures, and as on the date of this report, the composition of the Board is in compliance with Regulation 17 of SEBI LODR as well as the Companies Act, 2013.

As per disclosures received from Directors, total Directorships held by the Directors are within the limits prescribed under Section 165 of the Companies Act, 2013 read with Regulation 17A of SEBI LODR. In compliance with Regulation 17A of SEBI LODR, none of the Independent Directors serve as Independent Director in more than seven (7) listed companies and where any Independent Director is serving as Whole- Time Director in a listed Company, he / she serves as Independent Director in not more than three (3) listed companies. Similarly, none of the Directors on the Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all listed and unlisted public companies in which he/she is a Director in terms of Regulation 26 of SEBI LODR. The Directors periodically notify the Company about changes in the Directorship / Committee positions as and when it takes place. In accordance with schedule V of the SEBI LODR, none of the Directors are related to each other.

The table below gives the composition of the Board, category of director and the number of other Directorships, Committee Chairmanship and Committee Memberships held by the Directors as on March 31, 2025.

S. No	Name of Director	Category	Name of other Indian Listed Entities & Category of Directorship	No. of directorships held in other Public Companies	Number of Board Committee Memberships held in other Companies	
					Member	Chairperson
1.	Mr. Srinivasan H R	Non-Executive Director	-	2	-	-
2.	Mr. Ramesh Gopal	Non-Executive Independent Director	-	2	1	-
3.	Mr. Rangasami Seshadri	Non-Executive Independent Director	-	-	-	-

S. No	Name of Director	Category	Name of other Indian Listed Entities & Category of Directorship	No. of directorships held in other Public Companies	Number of Board Committee Memberships held in other Companies	
					Member	Chairperson
4.	Dr. Chandrasekaran Nagarajan	Non-Executive Independent Director	-	-	-	-
5.	Ms. Kiran Sharma	Non-Executive Independent Director	-	1	-	1

- ***Does not include Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.***
- ***Membership in Audit Committee and Stakeholders' Relationship Committees has only been considered.***
- ***Chairpersonship in Audit Committee and Stakeholders' Relationship Committees has only been considered.***

b) Board Meetings and Attendance

The Board meets at regular intervals during the year to discuss and decide on Company's business policy and strategy apart from other routine Board businesses. The dates of Board and Committee meetings are generally decided in consultation with the Board and Committee members. Once it is approved by the Board and Committee member, the schedule of the Board meetings and Board Committee meetings is circulated well in advance to the Directors and Committee members to enable them to attend the meetings. The Company usually holds at least one Board Meeting in every three months unless further board meetings are required. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

During the financial year 2024-25 under review, six (6) board meetings were held and the gap between two meetings did not exceed one hundred and twenty (120) days. The said meetings were held on May 30, 2024, September 13, 2024, October 4, 2024, January 2, 2025, January 22, 2025 and February 12, 2025. The 23rd Annual General Meeting of the Company was held on August 14, 2024.

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

S.No	Name of the Director	No. of. Board Meetings		Annual General Meeting
		Held	Attended	
1	Mr. Srinivasan H R	6	6	√
2	Ms. Shobana	6	3	√
3	Mr. Chella Gowrishankar	6	6	√
4	Mr. Ramesh Gopal	6	6	√
5	Mr. Rangasami Seshadri	6	6	√
6	Dr. Chandrasekaran Nagarajan	6	6	√
7	Ms. Kiran Sharma	6	6	√

c) Relationship between the Directors

There is no inter-se relationship among the directors of the Company.

d) Information flow to the Board Member

The Board Members are presented with information on a continuous basis for their review, inputs, and approval from time to time. More specifically, we present our annual business plan and operating plans of our business to the Board for their review, inputs, and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, development and approval of overall business strategy, review of internal and statutory audits, details of investor grievances, acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval.

As a matter of good governance practice, all Board meetings are called by proper notice along with structured agenda papers which is backed by comprehensive background information of the business transaction. Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time. The Board has complete, unrestricted access to all information with regards to the Company.

e) Director's Induction and Familiarization

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the Listing Regulations. As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director.

The Company has an orientation/familiarization programme for its director that includes:

a) Briefing on their role, responsibilities, duties, and obligations as a member of the Board;

b) Nature of business and business model of the Company, Company's strategic and operating plans; and;

c) Providing various updates and presentations with respect to Company's business and operations, its future plans and outlook and other important developments from time to time.

Subject matter experts from the organization are also called to provide regular updates to the Board Members regarding various developments. These details are covered under various minutes and records maintained by the Company. Details regarding familiarization programmes imparted to independent directors, Company's business, operations and other requisite information may be found on Company's website at www.takesolutions.com.

f) Confirmation on Independent Directors

To the best of its knowledge and on basis of the declarations received from the Independent Directors, the Board hereby confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified under "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015" and are independent of the management.

g) Separate Meeting of the Independent Directors

During the year, the Independent Directors had a separate Meeting on May 30, 2024, without the presence of the Management team and the Non-Independent Directors of the Company, in line with the requirements of the Companies Act, 2013.

As and when required, the Independent Directors held discussions through audio visual means.

h) Policy for Selection and Appointment of Directors and their Remuneration

The Nomination and Remuneration Committee has adopted a policy which, inter alia, deals with the manner of selection of Directors and payment of their remuneration as described herein.

The Board usually evaluates the candidature of the prospective Board Members on the criteria mentioned under the Policy at the time of their appointment on the Board of the Company. As of now, all the criteria and other relevant requirements mentioned under the Nomination and Remuneration Policy are being fulfilled by the Board of Directors. The profiles of the Board of Directors are available at Company's website at https://www.takesolutions.com/about-us#board.

i) Criteria of Selection of Independent Directors and Key Skills, Expertise, and Core Competencies of the Board

The Board of the Company comprises of eminent personalities and leaders in their respective fields. Directors are nominated based on well-defined selection criteria as per the Policy. The Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment as Independent Director. In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis- à-vis the Company to enable the Board to discharge its functions and duties effectively. The Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013. In case of re-appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level. Extract of Some of the core skill set requirements are as below:

- Personality, skills and professional knowledge
- Wide Knowledge and experience relevant to the business of the Company;
- Independence of judgement;
- Educational and professional qualification(s)
- Past performance and credentials, behavior & conduct

- Corporate Governance including Board room conduct
- Diversity
- Communication skills and
- Ethics and Values.

Skill description	Mr. Srinivasan H R	Ms. Shobana	Mr. Rangasami Seshadri	Mr. Ramesh Gopal	Dr. Chandrasekaran Nagarajan	Mr. Chella Gowrishankar	Ms. Kiran Sharma
Leadership skills	Y	Y	Y	Y	Y	Y	Y
Knowledge of Industry	Y	Y	Y	Y	Y	Y	-
Governance	Y	Y	Y	Y	Y	Y	Y
Financial	Y	Y	Y	Y	Y	Y	Y
Diversity	Y	Y	Y	Y	Y	Y	Y
Ethics and values	Y	Y	Y	Y	Y	Y	Y
Independence of judgement	Y	Y	Y	Y	Y	Y	Y

3. Committees of the Board

The Committees of the Board play a crucial role in the sound corporate governance practice and focus on specific areas that helps to make decisions within the delegated authority. The Committees of the Board are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Each Committee is guided by its Charter, which provides for the composition, scope, powers, duties and responsibilities. The recommendation and/or observations and decisions are placed before the Board for information or approval. The Chairman of respective Committee updates the Board regarding the discussions held / decisions taken at the Committee Meeting.

Your Company's Board has the following committees:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders Relationship Committee;

d) Corporate Social Responsibility Committee; and

e) Risk Management Committee.

a) Audit Committee

The Board has constituted an Audit Committee consisting of well-qualified members 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.

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

i. Composition, Meeting and Attendance of the Audit Committee

The Composition of the Audit Committee as on March 31, 2025 is as follows:

S. No	Name of the Director	Position	Category
1.	Mr. Rangasami Seshadri	Chairperson	Independent Director
2.	Mr. Ramesh Gopal	Member	Independent Director
3.	Mr. Chella Gowrishankar*	Member	Non-Executive Director

**Mr. Chella Gowrishankar, Member of the Committee resigned with effect from March 7, 2025.*

During year under review, the Audit Committee met five (5) times on May 30, 2024, September 13, 2024, October 4, 2024, January 22, 2024 and February 12, 2025, and the gap between two meetings did not exceed one hundred and twenty days.

Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and Chief internal auditors, to be present at its meetings. Company Secretary of the Company acts as the Secretary to the Audit Committee.

S. No	Name of the Director	Position	Category	No. of Meeting	
				Held	Attended
1.	Mr. Rangasami Seshadri	Chairperson	Independent Director	5	5
2.	Mr. Ramesh Gopal	Member	Independent Director	5	5
3.	Mr. Chella Gowrishankar	Member	Non-Executive Director	5	5

ii Powers of Audit Committee

The Audit Committee shall have powers, as delegated by the Board, which includes the following:

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

iii Extract of terms of reference of the Audit Committee

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending appointment, remuneration and terms of appointment of auditors, to the Board;
- Approving payments to statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management
  - (iv) Significant adjustments made in the financial statements arising out of audit findings
  - (v) Compliance with listing and other legal requirements relating to financial statements
  - (vi) Disclosure of any related party transactions
  - (vii) Qualifications in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take necessary steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approving any subsequent modification of transactions of the Company with its related parties;
- Scrutinizing 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;
- Assessing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Any other matter as may be assigned by the Board of Directors from time to time.

b) Nomination and Remuneration Committee

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

i. Composition, Meeting and Attendance of Nomination and Remuneration Committee

The Composition of Nomination and Remuneration Committee as on March 31, 2025 is as follows:

S. No	Name of the Director	Position	Category
1.	Mr. Ramesh Gopal	Chairperson	Independent Director
2.	Mr. Rangasami Seshadri	Member	Independent Director
3.	Mr. Srinivasan H R	Member	Non-Executive Director

The Committee met one (1) time during the year on May 30, 2025. The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

S. No	Name of the Director	Position	Category	No. of Meeting	
				Held	Attended
1.	Mr. Ramesh Gopal	Chairperson	Independent Director	1	1
2.	Mr. Srinivasan H R	Member	Non-Executive Director	1	1
3.	Mr. Ranagsami Seshadri	Member	Independent Director	1	1

ii. Extract of terms of reference of Nomination and Remuneration Committee

- The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management position in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance and the Board as a whole.
- 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 of Directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall recommend to the board, all remuneration, in whatever form, payable to senior management.
- The Nomination and Remuneration Committee shall, while formulating the policy under Section 178(3) of Companies Act, 2013 ensure that:
  i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

iii. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals; and

iv. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.

iii. Performance evaluation criteria

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

The performance evaluation of all the Independent directors have been done by the entire Board excluding the Director being evaluated. On the basis of performance evaluation done by the Committee, the Board determines whether to extend or continue their term of appointment whenever the respective term expires. Some of the important performance evaluation criteria for Independent Directors are as below:

- Providing independent view to the Board.
- Providing strategic guidance.
- Bringing in external expertise in decision making process.
- Exercising diligence and efficiency.

iv. Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Company follows a compensation mix of fixed pay, benefits and variable pay. Individual performance pay is determined by business performance and the performance of the individuals is measured through the annual appraisal process. The remuneration policy adopted by the Company is hosted on the Company's website at https://www.takesolutions.com/images/corporate_governance1/Nomination-Remuneration-and-Evaluation-Policy.pdf.

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

S. No	Nature of Meetings	(₹) Sitting Fees per Meeting
1.	Board of Directors	50,000
2.	Audit Committee	*Nil
3.	Nomination and Remuneration Committee	
4.	Corporate Social Responsibility Committee	
5.	Stakeholders' Relationship Committee	
6.	Risk Management Committee	

**No sitting fees was paid for committee meetings during the financial year.*

The Independent Directors are paid a commission as per the provisions of Section 197 read with Schedule V 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. No commission was paid during the financial year.

v. Remuneration of Director & Shares held by Director during the financial year ended March 31, 2025 are given below:

i. Non-Executive Directors

Name of the Director	Sitting fees paid for Board and Committee Meetings (Rs.)		No of Equity Shares/ Convertible instruments held
	Board	Committee	
Mr. Rangasami Seshadri	2,00,000	-	1,00,000
Mr. Ramesh Gopal	2,00,000	-	25,000
Dr. Chandrasekaran Nagararajan	2,00,000	-	-
Ms. Kiran Sharma	2,00,000	-	-
Mr. Chella Gowrishankar	-	-	16,635
Mr. Srinivasan H R	-	-	1,35,000

ii. Managing Director and Executive Directors

Name of the Director	Remuneration paid during the Financial year 2024-25				No of Equity Shares/ Convertible instruments held
	Salary (₹)	Benefits, Perquisites and Allowances	Commission (₹)	Others (PF & other reimbursements) (₹)	
Ms. Shobana N S, Executive Director	-	-	-	-	89,000

c) Stakeholders' Relationship Committee

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

i. Composition, Meeting and Attendance of the Stakeholders' Relationship Committee

The Composition of Stakeholders Relationship Committee as on March 31, 2025 is as follows:

S. No	Name of the Director	Position	Category
1.	Mr. Chella Gowrishankar	Chairperson	Non-Executive Director
2.	Dr. Chandrasekaran Nagarajan	Member	Independent Director
3.	Mr. Ramesh Gopal	Member	Independent Director

During the year under review, Ms. Shobana, Member of the Committee resigned with effect from October 5, 2024, Mr. Ramesh Gopal was appointed as Member of the Committee with effect from January 2, 2025 and Mr. Chella Gowrishankar, Chairperson of the Committee resigned with effect from March 7, 2025

During the year under review, four (4) meetings of the Stakeholders' Relationship Committee were held on May 24, 2025, September 13, 2024, October 4, 2024 and January 22, 2025. The composition of the Stakeholders' Relationship Committee and details of meetings attended by the members are given below:

S. No	Name of the Director	Position	Category	No. of. Meeting	
				Held	Attended
1.	Mr. Chella Gowrishankar	Chairperson	Non-Executive Director	4	4
2.	Dr. Chandrasekaran Nagarajan	Member	Independent Director	4	4
3.	Ms. Shobana	Member	Executive Director	4	3
4.	Mr. Ramesh Gopal	Member	Independent Director	4	1

ii. Extract of terms of reference of Stakeholders' Relationship Committee

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

- All other matters incidental or related to shares or debentures and other securities of the Company;
- Any other matter as may be assigned to the Committee by the Board of Directors.

iii. Details of investor complaints received and redressed during the financial year 2024-25 are as follows:

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

Name, Designation and address of the Compliance Officer:
Mr. Sonia Bhimrajka
Company Secretary
TAKE Solutions Limited
No.56, Old No. 116, Ragas Building, Dr. Radhakrishnan Salai, Mylapore, Chennai-600004
Phone No: 044 - 6611 0700
Email ID: secretarial@takesolutions.com
investorrelations@takesolutions.com

d) Risk Management Committee

The Risk Management Committee has been constituted in line with the provisions of Regulation 21 of the SEBI (Listing and Disclosure Requirement) Regulations 2015.

i. Composition, Meeting and Attendance of the Risk Management Committee

The Composition of Risk Management Committee as on March 31, 2025 is as follows:

S. No	Name of the Director	Position	Category
1.	Mr. Srinivasan H R	Chairperson	Non-Executive Director
2.	Mr. Ramesh Gopal	Member	Independent Director
3.	Mr. Chella Gowrishankar	Member	Non-Executive Director

During the year under review, Ms. Shobana, Member of the Committee resigned with effect from October 5, 2024. Mr. Srinivasan H R was appointed as Chairperson and Mr. Chella Gowrishankar was appointed as Member of the Committee with effect from January 2, 2025. Subsequently, Mr. Chella Gowrishankar resigned with effect from March 7, 2025.

During the year under review, two (2) meetings of the Risk Management Committee were held on August 14, 2024 and January 22, 2025. The composition of the Risk Management Committee and details of meetings attended by the members are given below:

S. No	Name of the Director	Position	Category	No. of. Meeting	
				Held	Attended
1.	Ms. Shobana	Chairperson	Executive Director	2	1
2.	Mr. Ramesh Gopal	Member	Independent Director	2	2
3.	Mr. Srinivasan H R	Member	Non-Executive Director	2	1
4.	Mr. Srinivasan H R	Chairperson	Non-Executive Director	2	1
3	**Mr. Chella Gowrishankar**	**Member**	**Non-Executive Director**	**2**	**1**

ii. Extract of terms of reference of Risk Management Committee

- To assist the Board in formulating the Risk Management Policy and practices.
- To monitor and review Risk Management Plan of the Company as approved by the Board.
- To formulate a detailed risk management policy which shall include:
  i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

iii. Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years or as necessary including consideration of the changing industry dynamics and evolving complexity;
- To keep the board of directors informed periodically about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

e) Corporate Social Responsibility Committee

The Company has always been mindful of its obligations towards society at large and has been pursuing various CSR as required under the Companies Act, 2013. The Corporate Social Responsibility Committee has been duly constituted in line with the provisions of Section 135 of the Companies Act, 2013.

i. Composition, Meeting and Attendance of the Corporate Social Responsibility Committee

The Composition of Corporate Social Responsibility Committee as on March 31, 2025 is as follows:

S. No	Name of the Director	Position	Category
1.	Mr. Srinivasan H R	Chairperson	Non-Executive Director
2.	Dr. Chandrasekaran Nagarajan	Member	Independent Director
3.	Mr. Ramesh Gopal	Member	Independent Director

During the year under review, Ms. Shobana, Member of the Committee resigned with effect from October 5, 2024 and Mr. Ramesh Gopal was appointed as Member of the Committee with effect from January 2, 2025.

During the year under review, the Company did not meet the criteria prescribed under Section 135 of the Companies Act, 2013 for mandatory CSR expenditure. However, the Company continued to maintain a CSR Committee despite having no CSR obligation. No meetings of the CSR Committee were convened during the year. The Board has expressed its intention to dissolve the CSR Committee, as the Company does not presently fall under the applicability of CSR requirements, in the following Financial Year.

ii. Extracts of terms of reference of the Corporate Social Responsibility Committee

Corporate Social Responsibility ("CSR") 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.

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

4. Senior Management

S. No	Name of the Senior Management Personnel	Designation
1.	Vedamirtham Venkatesan	Chief Financial Officer

5. General body meetings:

a) Location and dates of the General Meetings held in the past three (3) years:

S. No	AGM /EGM	Location	Date & Time	Special Resolutions
1	EGM	Through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM")	09-10-2024 11.00 am	1
2	23rd AGM	Through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM")	14-08-2024 11.00 am	-
3	22nd AGM	Through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM")	14-08-2023 11.00 am	-
4	21st AGM	Through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM")	23-12-2022 11.00 am	3

- The Chairman of Audit Committee was present at all the above AGMs.
- The Special Resolutions were passed with requisite majority in the respective last 3 Annual General Meetings.

b) Postal Ballot

During the year under review, the Company did not conduct any business through Postal Ballot.

6. Means of communication

- Financial results are published by the Company in Financial Express and Makkal Kural newspapers.
- Results are also displayed at the Company's website www.takesolutions.com.
- Official news releases are also updated at the Company's website.
- All material information about the Company is submitted in website of BSE Limited and The National Stock Exchange of India Ltd.
- Presentations if any, made to the institutional investors or to the analysts are hosted on our website www.takesolutions.com.
- Pursuant to the Companies (Accounts) Rules, 2014, the Company proposes to send the financial statements for the year ended March 31, 2025, by electronic mode to the Members whose email Ids are registered with the Depository / Company for communication purposes.
- The financial results and other information filed by the Company from time to time are also available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The said stock exchanges have introduced BSE Listing center and NSE Electronic Application Processing System (NEAPS). Various compliances as prescribed under the SEBI Listing Regulations are filed through these systems.

7. General shareholder information

a) Annual General Meeting for financial year 2025

Date, time and mode	September 30, 2025, 04: 30 P.M. and Audio Video
Financial Year	April 01, 2024 to March 31, 2025
Date of Book Closure	Tuesday, September 23, 2025 to Tuesday, September 30, 2025 (both days inclusive)
Listing on Stock Exchanges	**BSE Limited**
	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India
	Tel: 91-22-22721233, 22721234,
	Fax: 91-22-22721919
	National Stock Exchange of India Limited
	Regd Office: "Exchange Plaza", Bandra-Kurla Complex,
	Bandra (East), Mumbai - 400 051, Maharashtra, India
	Tel: 91-22-26598100, 56418114,
	Fax: 91-22-26598120
Listing Fees	Listing fees for the financial year 2024-25 has been paid to both the Stock Exchanges
Stock Code	BSE Code: 532890 NSE Code : TAKE
ISIN	INE142I01023

b) Monthly high and low quotations along with the volume of shares traded along with BSE & NSE for the financial year 2024-25 are:

	BSE			NSE		
	High ₹	Low ₹	Volume (No.)	High ₹	Low ₹	Volume (No.)
24-Apr	25.05	21.23	576623	24.95	21.10	6343890
24-May	24.25	19.81	973474	24.40	19.85	5825548
24-Jun	22.85	19	833904	22.90	18.75	6207439
24-Jul	21.6	19.5	1043468	21.68	19.56	4288817
24-Aug	20.72	18	828769	20.65	18.10	3914437
24-Sep	21.38	17.65	1883675	21.40	17.63	8876819
24-Oct	23.68	16.67	1705568	23.69	16.51	8804672

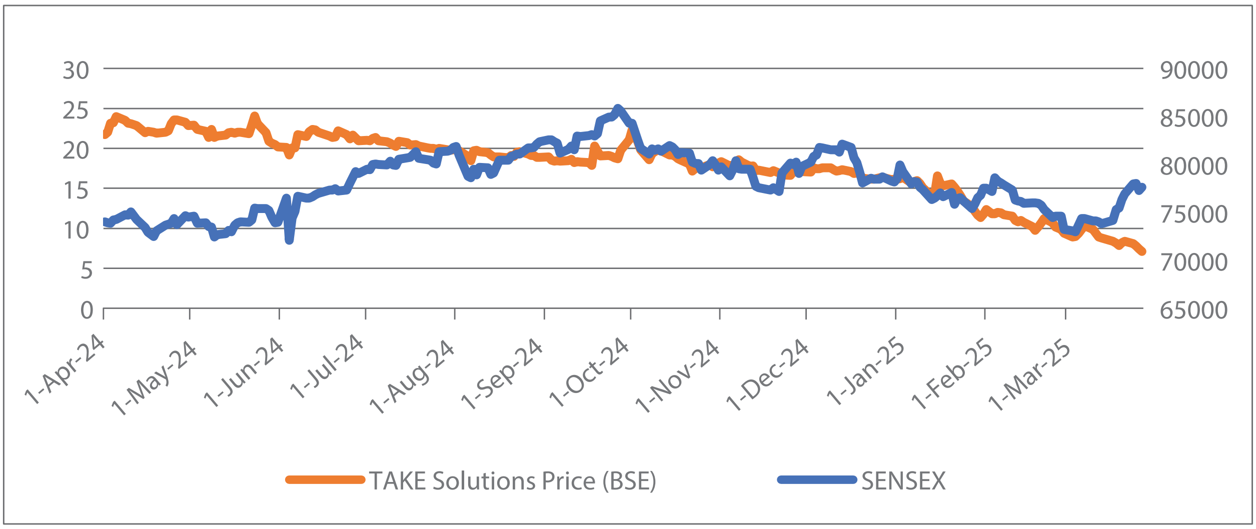
	BSE			NSE		
	High	Low	Volume (No.)	High	Low	Volume (No.)
	₹	₹		₹	₹	
24-Nov	18.97	16.32	366306	18.89	16.43	1950966
24-Dec	18.37	16	481370	17.89	15.99	2248559
25-Jan	18	10.9	1137389	16.94	11.00	5101495
25-Feb	12.41	9.29	528309	12.54	9.30	1771493
25-Mar	10.81	6.75	1146730	10.69	6.69	3623993

Note: The value provided in BSE is not formula derived, the source is from BSE & NSE website.

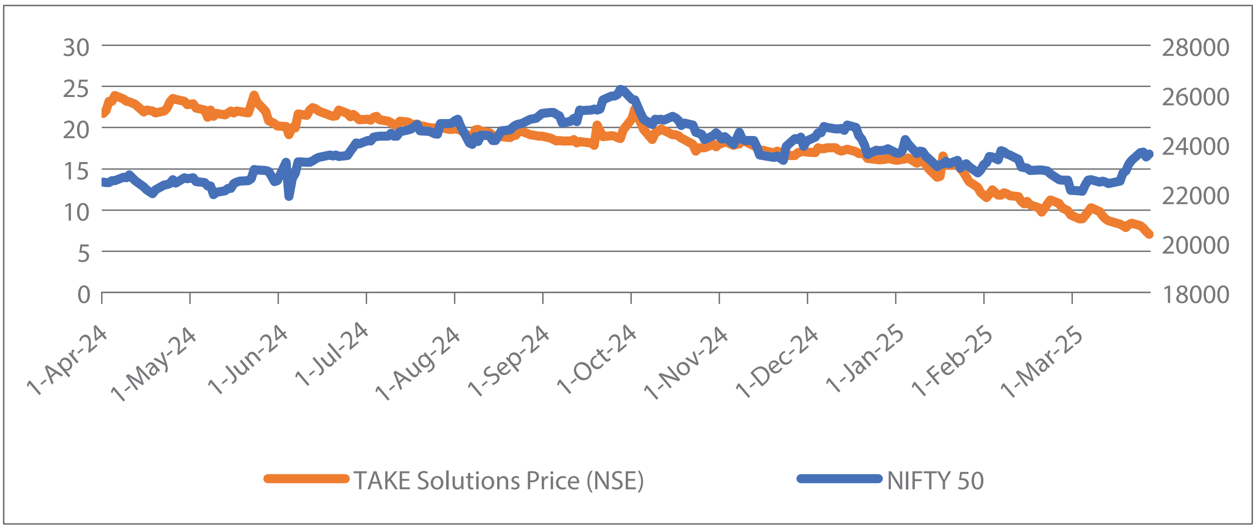
Source: www.bseindia.com & www.nseindia.com

c) **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



d) **Registrar & Share Transfer Agent**

Name and Address	:	M/s. MUFG Intime India Private Limited
	:	C-101, Embassy 247, L B S Marg,
	:	Vikhroli West, Mumbai - 400 083
Ph	:	022 - 4918 6000
Fax	:	022 - 4918 6060
Email	:	rnt.helpdesk@in.mpms.mufg.com

e) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

f) Shareholding as on March 31, 2025:

I. Distribution of Shareholding as at March 31, 2025

No. of Equity Shares held	No. of shareholders	% of Shareholders	No. of Shares held	% of shareholding
1-500	58472	74.8413	8525376	5.76
501-1000	8748	11.1970	7145087	4.83
1001-2000	5251	6.7210	8047459	5.44
2001-3000	1954	2.5010	5030875	3.40
3001-4000	947	1.2121	3401991	2.30
4001-5000	784	1.0035	3714081	2.51
5001-10000	1173	1.5014	8806027	5.95
10001 & above	799	1.0227	103263104	69.80
Total	**78128**	**100.00**	**147934000**	**100.00**

II. Shareholding Pattern as at March 31, 2025

		Category	No. of shares held	Percentage of shareholding
A.		Promoter Holding		
	1	Indian	757921	0.51
	2	Foreign	78253450	52.90
		Sub-total (1 + 2)	**79011371**	**53.41**
B		Public Shareholding		
	3	**Institutional Investors**		
	A	NBFCs registered with RBI	7949	0.01
		Sub-total (3)	--	--
	4	**Non- Institutions**		
	A	Directors and their relatives (excluding independent directors and nominee directors)	89000	0.06
	B	Key Managerial Personnel	20000	0.01
	C	Investor Education and Protection Fund (IEPF)	202228	0.14
	D	Individuals holding nominal share capital up to INR 2 Lakh	58289041	39.40
	E	Individuals holding nominal share capital In excess of INR 2 Lakh	1543465	1.04
	F	Non-Resident Indians (NRIs)	1990175	1.35
	G	Bodies Corporate	2145245	1.45
	H	Others	4635526	3.13
		Sub-total (4)	**68922629**	**46.59**

	Category	No. of shares held	Percentage of shareholding
I	Other Directors/Relatives	125000	0.08
ii	Clearing Members	2935	0.00
iii	Trusts	1709066	1.16
iv	HUF	2747147	1.86
v	LLP	51378	0.03
	Sub-total	**4635526**	**3.13**
	TOTAL (1+2+3+4)	**147934000**	**100.00**

g) Dematerialization of shares

Electronic/Physical	No of Shares	% of Share Capital
NSDL	2,64,56,071	81.73
CDSL	12,09,04,925	17.88
Physical	5,73,004	0.39
TOTAL	**147934000**	**100**

Equity Shares of the Company are traded on the Stock Exchanges only in electronic form. As on March 31, 2025, 99.61% 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.

h) Address for Correspondence:

TAKE Solutions Limited
No.56, Old No. 116, Ragas Building, Dr. Radhakrishnan Salai, Mylapore, Chennai- 600 004
Phone No: 044 - 4859 2901
Email ID : investorrelations@takesolutions.com

i) Credit Rating

The Company has not obtained any Credit rating for the year ended March 31, 2025.

8. Disclosures with respect to demat suspense account/ unclaimed suspense account

There were no unclaimed shares lying with the Company as of March 31,2025 that was required to be transferred to the special demat account for the year.

a) Transfer to the Investor Education and Protection Fund:

i. Unclaimed Dividends

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven consecutive 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, 2025 is as follows:

Financial Year	Amount (in ₹)	Date of Declaration	Due Date for Transfer to IEPF
2017-18 – Final Dividend	3,03,586.09	August 10, 2018	September 16, 2025
2018-19 – 1st Interim Dividend	74,117.40	October 30, 2018	December 06, 2025
2018-19 – 2nd Interim Dividend	94,106.98	February 13, 2019	March 19, 2026
2018-19 – Final Dividend	2,54,817.20	August 08, 2019	September 14, 2026

During the year under review, the company was required to transfer unclaimed amounts pertaining to the dividend declared for the Financial Years 2016-17 Final, 2017-18 First Interim and 2017-18 Second Interim. All the, unclaimed dividends pertaining to the Financial Year 2016-17 Final, 2017-18 First Interim and 2017-18 Second Interim amounting to ₹ 2,31,417, ₹ 1,50,068 and ₹ 1,27,909 respectively was duly transferred to IEPF account as per the stipulated timelines.

ii. Unclaimed Shares

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority ("IEPFA") within a period of thirty days of such shares becoming due to be so transferred.

Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

The Company has transferred 14,232 equity shares to IEPF Account pertaining to Financial year 2024-25 belonging to the Shareholders of the Company who have not claimed their dividends for the last seven consecutive years.

iii. 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 (if shares are held in electronic form) as the case may be for printing of same on their dividend warrants.

9. Other Disclosures

a) Disclosure on materially significant related party transactions

There were no material significant related party transaction and pecuniary transactions that may have potential conflict with the interest of the Company at large, which requires a separate disclosure. The details of Related Party Transaction are disclosed in the financial Section of this Annual Report. The Financial Statement as at March 31, 2025 contains the list of related party transactions as required by Accounting Standards, as applicable, on Related Party Disclosures issued by the Institute of Chartered Accountants of India. Policy dealing with related party transactions is hosted at the Company website at https://www.takesolutions.com/images/corporate_governance1/policy-on-related-party-transactions.pdf.

b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI) and any statutory authority on matters related to Capital Markets, as applicable. However, during the financial year, the stock exchanges imposed penalty towards publishing first quarter and second quarter financials for the delayed period of 160 days and 66 days respectively. In addition to the same, the stock exchanges imposed penalty towards non-appointment of Company Secretary/ Compliance Officer. There were no other penalties or strictures imposed by Stock Exchanges or SEBI and any statutory authority on any matter related to capital markets during last three years.

c) Vigil Mechanism and Whistle Blower Policy

The Company has formulated a vigil mechanism and framed a whistle blower policy wherein the directors and employees are free to report any concerns about unethical behavior or improper activity resulting in violations of laws, rules, regulations or code of conduct. 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 www.takesolutions.com/images/corporate%20governance/whistle-blower-policy.pdf

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

d) Compliance with corporate governance requirements

The Company has not complied with all the corporate governance requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of such non-compliance have been disclosed in the Corporate Governance Report dated May 30, 2025 annexed i.

e) Policy on Determination of Material Subsidiaries for Disclosures

The Company has adopted a policy on determination of Material Subsidiaries in accordance with regulation 24 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The policy on Material Subsidiary of the

Company is hosted on the Company website at www.takesolutions.com/images/corporate_governance1/Policy-on-Determination-of-Material-Subsidiary.pdf.

f) Policy on Archival and Preservation of Documents

The Company has adopted a policy on Archival and Preservation of Documents in accordance with regulation 9 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The policy on Archival and Preservation of Documents of the Company is hosted on the Company website at www.takesolutions.com.

g) 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 affirm their compliance on an annual basis and their confirmations have been duly 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 at www. takesolutions.com.

h) Certificates from Auditor

The certificate dated May 30, 2025, issued by Mr. Ashok Ajay Kumar Bantia, Partner, AKB & Associates Company Secretaries LLP, Practicing Company Secretaries, is attached to this Annual Report in compliance with corporate governance norms prescribed under the Listing Regulations.

The Company has received certificate from Mr. Ashok Ajay Kumar Bantia, Partner, AKB & Associates Company Secretaries LLP, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority. The certificate is attached to this Annual Report.

i) Accounting Treatment

In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards. 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 are provided elsewhere in the Annual Report.

j) CEO / CFO Certification

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Certificate duly signed by Mr. Vedamirtham Venkatesan, Executive Director and Chief Financial Officer (CFO) and Mr. Srinivasan H R (Non-Executive Director) was placed at the meeting of the Board of Directors held on May 30, 2025.

k) Utilization of funds raised through preferential allotment or qualified institutions placement

During the year under review, there were no fund raised through preferential allotment or qualified institutional placement.

l) Management Discussion and Analysis Report

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

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

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board had approved the "Code of Conduct for prevention of insider trading". The Policy also includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosures. The Board has designated Company Secretary as the Compliance Officer. The Code of Conduct for prevention of insider trading is available in the Company website at https://www.takesolutions.com/images/corporate%20governance/code-of-conduct-for-prohibition-of-insider-trading.pdf

n) Disclosure on Dividend Distribution policy

The Company has adopted a policy on dividend distribution in accordance with regulation 43A of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The policy on dividend distribution of the Company is hosted on the Company website at https://www.takesolutions.com/images/corporate_governance1/Dividend-Distribution-Policy.pdf

o) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on Sexual Harassment of Women at Workplace and the same is available in Company's website at https://www.takesolutions.com/ images/corporate%20governance/policy-on-preventionof-sexual-harassment-at-workplace.pdf.

The following is the summary of the complaints received and disposed of for the financial year ended 31st March 2025:

Description	Complaints received in year 2024-25
Number of Complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

p) Transaction with Senior Management Personnel

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

q) Director Seeking Appointment & Re- Appointment

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment / re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 24th AGM to be held on September 30, 2025.

r) Audit Fee Paid by Company & Its Subsidiaries

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

Sundar Srini & Sridhar	Financial Year 2024-25 (₹ In Mn.)
Audit Fees	1.00
Taxation Matters	--
Other Services	0.01
Reimbursement of Expenses	--
Total	**1.01**

s) Website

The Company's website www.takesolutions.com contains a separate dedicated section namely "Investors Relationship" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.takesolutions.com in a downloadable form.

t) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

u) Compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non- compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

v) No loans or advances which are in the nature of loans have been granted by company to promoters,

directors and KMPs (as defined under the Companies Act, 2013) either severally or jointly with any other person.

w) Details of Material Subsidiaries

Disclosure on Material Subsidiaries	
Name of the Material Subsidiary	Ecron Acunova Limited*
Date of Incorporation	17/12/2004
Place of Incorporation	Bangalore
Name of the Statutory Auditor	Sundar Srini & Sridhar
Date of Appointment	30-09-2022

**Disinvested with effect from November 4, 2024*

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Place: Chennai	**Srinivasan H.R.**	**Vedamirtham Venkatesan**
Date: May 30, 2025	**Director**	**Executive Director & CFO**
	DIN: 00130277	**DIN: 00194600**

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 www.takesolutions.com/images/corporate%20governance/Code%20of%20conduct%20for%20Directors%20%20&%20SMP.pdf. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code.

Sd/-
Vedamirtham Venkatesan
Executive Director & CFO

Place: Chennai
Date: May 30, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

{Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,
The Members,
M/s. Take Solutions Limited,
CIN: L63090TN2000PLC046338
No. 56, Old No. 116, 4th Floor, Ragas Building, Dr. Radhakrishnan Salai,
Mylapore, Chennai – 600 004, Tamil Nadu, India.

I have examined the documents, books, papers, minutes, forms, returns filed and other relevant records maintained by M/s. Take Solutions Limited, bearing CIN: L63090TN2000PLC046338, currently having its Registered Office at No. 56, Old No. 116, 4th Floor, Ragas Building, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004, Tamil Nadu, India, (hereinafter referred to as 'the Company') during the Financial Year ended 31st March, 2025, for the purpose of certifying the compliance of the conditions of Corporate Governance under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance.

It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

Based on the examination of the relevant records and according to the information and explanations furnished to me by the Company, its Officers and Authorised Representatives, I hereby certify that during the Financial Year ended 31st March 2025, the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof except hereunder provided:

(i) *Mr. Chella Gowrishankar, Non-Independent Non-Executive Director, resigned with effect from March 7, 2025, resulting in the composition of the Board of Directors falling below the minimum requirement as per SEBI LODR.*
Further after the end of the Financial Year 2024-2025, in the month of April and May 2025, the existing Independent Directors tendered their resignations resulting in the composition of the Board of Directors not being in alignment with the requirements of Regulation 17(1) of the SEBI LODR.
During the period under review, Ms. Shobana, Whole-Time Director of the Company, resigned with effect from October 5, 2024. Consequently, the Company did not have a Managing Director, Chief Executive Officer, Manager, or, in their absence, a Whole-Time Director during the intervening period in pursuance to requirement of Section 203 of the Companies Act, 2013. Hence the Company did not have an optimum combination of Executive and Non-Executive Directors on the Board of Directors.

(ii) *The Company has a functional website, however, the disclosures are not maintained and updated under appropriate sections/ headings.*

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Further, this Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2025.

(Ashok Ajay Kumar Bantia)
COMPANY SECRETARY IN PRACTICE
FCS No. 10357; C.P. No.: 13620
Peer Review No.: 3214/2023
UDIN: F010357G000517699

Place: Chennai
Date: 30th May 2025

Annexure-2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s. Take Solutions Limited,
CIN: L63090TN2000PLC046338,
Reg. Off.: No. 56, Old No. 116, 4th Floor, Ragas Building,
Dr. Radhakrishnan Salai, Mylapore, Chennai-600 004, Tamil Nadu, India.

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

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2025 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/We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder from time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date;

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

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

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

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

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

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (there were no events requiring compliance during the audit period)

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (there were no events requiring compliance during the audit period)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable)

   (g) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015;

   (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable; and

   (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange;

During the period under review, I observe that the Company has complied with the applicable statutory provisions as stated above, Rules, Regulations, Guidelines made thereunder except otherwise provided specific below:

1. *There have been certain delay in filing/ submission of forms and returns with statutory authorities such as Ministry of Corporate Affairs (MCA), Registrar of Companies (RoC), Stock Exchange(s) and Securities and Exchange Board of India (SEBI) with or without additional filing fee in certain instances.*

2. *The Promoter's holding was frozen and the securities of the listed entity were moved to 'Z' category ('BZ' Series). The NSE & BSE has imposed fines due to non-compliance of Regulation 33 and 6 of SEBI (LODR) Regulations, 2015.*

3.

S. NO.	Act/ Regulations	Compliance Requirement	*Observation*
1.	Regulation 33 of the SEBI (LODR) Regulations, 2015	The listed entity shall submit quarterly financial results to the stock exchange within 45 days of end of each quarter.	*The Company has delayed in submission of its financial results for the quarter ended June 30, 2024, and September 30, 2024. The said financial results were subsequently submitted on January 22, 2025. Accordingly, the Stock Exchange had levied penalty on the Company.*
2.	Regulation 6 of the SEBI (LODR) Regulations, 2015	A listed entity shall appoint a qualified company secretary as the compliance officer. Any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy.	*The Company Secretary/ Compliance Officer of the Company resigned with effect from May 31, 2024. Consequently, the position of Company Secretary/ Compliance Officer remained vacant during the Financial Year 2024-2025. Accordingly, the Stock Exchange had levied penalty on the Company.*
	Section 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration) Rules, 2014	Every listed company shall have shall have Company Secretary as whole-time Key Managerial Personnel of the Company. If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.	
3.	Regulation 17(1) of SEBI (LODR) Regulations, 2015	The Board of Directors of listed entity shall have an optimum combination of Executive and Non-Executive Directors, Women Directors. Further, the Board of Directors of top 2000 listed entities shall comprise not less than six Directors	*Mr. Chella Gowrishankar, Non-Independent Non-Executive Director, resigned with effect from March 7, 2025, resulting in the composition of the Board of Directors falling below the minimum requirement as per SEBI LODR.* *Further after the end of the Financial Year 2024-2025, in the month of April and May 2025, the existing Independent Directors tendered their resignations resulting in the composition of the Board of Directors not being in alignment with the requirements of Regulation 17(1) of the SEBI LODR.* *During the period under review, Ms. Shobana, Whole-Time Director of the Company,resigned with effect from October 5, 2024.Consequently, the Company did not have a Managing Director, Chief Executive Officer, Manager, or, in their absence, a Whole-Time Director during the intervening period in pursuance to requirement of Section 203 of the Companies Act, 2013.* *Hence the Company did not have an optimum combination of Executive and Non-Executive Directors on the Board of Directors.*
	Section 203 of the Companies Act, 2013	Every listed company shall have Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director as whole-time key managerial personnel	

S. NO.	Act/ Regulations	Compliance Requirement	*Observation*
4.	Section 138 of the Companies Act, 2013	Every listed company shall appoint an internal auditor, who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company.	*The Company has not appointed Internal Auditor for the Financial Year 2024-2025.*
5.	Regulation 46 of SEBI (LODR) Regulations, 2015	The listed entity shall maintain a functional website and disseminate all the information as mentioned under Reg 46(2) of SEBI (LODR) Regulations, 2015	*The Company has a functional website, however, the disclosures are not maintained and updated under appropriate sections/ headings.*

4. *We draw reference to the matters stated on basis for Qualified Opinion and Material uncertainty relating to going concern in the Standalone and Consolidated report of the Statutory Auditor dated 30th May 2025. Further the financial position indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.*
5. *Further we note there have been delay in statutory remittance and there were also substantial unpaid statutory dues to statutory authorities during the period in purview.*

We further report that based on the explanation given, information received, and process(s) explained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/We further report that

During the Financial Year in purview, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as stated in the foregoing para 4 of this report. 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 except the instance provided above.

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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I/we further report that during the audit period the Company has specific events / actions as mentioned below which are having a major bearing on the company's affairs:

During the period in purview, in accordance with Ind AS 105, the Company classified its non-current investment of Equity Shares held in M/s. Ecron Acunova Limited, Subsidiary Company of the Company (EAL), as an Asset held for sale.

The Board of Directors at its meeting held on 13th September 2024 approved the sale of 100% equity stake held in EAL subject to the shareholders' approval. At the Extra Ordinary General Meeting held on 9th October 2024, the shareholders of the Company approved by way of Special Resolution the proposal of disinvestment of 100% stake held in EAL. The proposed transaction was completed in Q3 of FY 2024-2025.

(Ashok Ajay Kumar Bantia)
COMPANY SECRETARY IN PRACTICE
FCS No. 10357; C.P. No.: 13620
Peer Review No.: 3214/2023
UDIN: F010357G000517666

Place: Chennai
Date: 30th May 2025

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

'Annexure A'

To,
The Members,
M/s. Take Solutions Limited,
CIN: L63090TN2000PLC046338,
Reg. Off.: No. 56, Old No. 116, 4th Floor, Ragas Building,
Dr. Radhakrishnan Salai, Mylapore, Chennai-600 004, Tamil Nadu, India.

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

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

(Ashok Ajay Kumar Bantia)
COMPANY SECRETARY IN PRACTICE
FCS No. 10357; C.P. No.: 13620
Peer Review No.: 3214/2023
UDIN: F010357G000517666

Place: Chennai
Date: 30th May 2025

Annexure-2A

ANNUAL SECRETARIAL COMPLIANCE REPORT OF TAKE SOLUTIONS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

(Pursuant to Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, A. Ajay Kumar Bantia, have examined:

(a) all the documents and records made available to me and explanation provided by M/s. Take Solutions Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report for the Financial Year ended 31st March 2025 ("Review Period") in respect of compliance with the provisions of:

   (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable to the listed entity during the Review Period)

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

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the listed entity during the Review Period);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the listed entity during the Review Period);

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not Applicable to the listed entity during the Review Period);

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

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

(a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines Issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Reg / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remark
1	*SEBI (LODR) Regulations, 2015*	*33*	*Delay in submission of financial results for the quarter ended June 30, 2024*	*BSE & NSE*	*Fine*	*The Company has delayed in submission of financial results for the quarter ended June 30, 2024*	*BSE – Rs. 9,44,000* *NSE- Rs. 9,44,000*	*Due to delay in publication of financial results, the promoters holding were frozen and the securities of the listed entity were moved to 'Z' category ('BZ' Series).* *The Company has partially paid the fine amount as on date.*	*The Company has published its financial results for the quarter ended June 30, 2024 on January 22, 2025.* *Further, the Company will pay the balance fine amount at the earliest.*	*Nil*
2	*SEBI (LODR) Regulations, 2015*	*33*	*Delay in submission of financial results for the quarter ended September 30, 2024*	*BSE & NSE*	*Fine*	*The Company has delayed in submission of financial results for the quarter ended September 30, 2024*	*BSE – Rs. 3,89,400* *NSE- Rs. 3,89,400*	*Due to delay in publication of financial results, the promoters holding were frozen and the securities of the listed entity were moved to 'Z' category ('BZ' Series). The Company has partially paid the fine amount as on date.*	*The Company has published its financial results for the quarter ended September 30, 2024 on January 22, 2025.* *Further, the Company will pay the balance fine amount at the earliest.*	*Nil*
3	*SEBI (LODR) Regulations, 2015*	*6*	*Non-compliance w.r.t. appointment of Company Secretary/ Compliance Officer*	*BSE & NSE*	*Fine*	*The Company has not appointed a qualified Company Secretary/ Compliance officer*	*BSE – Rs. 3,23,320* *NSE – Rs. 3,23,320*	*During the Review Period, the Company has not appointed a Company Secretary/ Compliance Officer. However, the Company has appointed a Company Secretary/ Compliance Officer on May 27, 2025. Further, the Company has paid the fine levied by stock exchanges amount as on date.*	*The Company has appointed a Company Secretary/ Compliance Officer on May 27, 2025 and paid the fine amount levied by stock exchanges amount as on date.*	*Nil*

(b) The listed entity has taken the following actions to comply with the observations made in previous Reports:

S. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31st March 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	*Delay in appointment of Women Independent Director*	*Delay in appointment of Women Independent Director*	*SEBI (LODR) Regulations, 2015*	*The has been a delay in appointment of Women Independent Director. Penalty was imposed by* *BSE – Rs. 2,59,600* *NSE – Rs. 8,02,400*	*The Company has appointed Women Independent Director on February 14, 2023.*	*Non-Compliance has been rectified and the penalty has been paid by the Company.*

I. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	NIL
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI	Yes	NIL
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	No	The Company has maintained website, however, the disclosures are not maintained under appropriate sections/ heading.
4.	**Disqualification of Director(s):** None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NIL
5.	**Details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	The listed entity divested its 100% stake held in material subsidiary during the Period.

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NIL
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	NIL
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	Yes	The Company has entered into related party transactions during the review period.
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NIL
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NIL
11	**Actions taken by SEBI or Stock Exchange(s), if any:** Action(s) has been taken against the listed entity/ its Promoters/ Directors/ Subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	The Promoter's holding were frozen and the securities of the listed entity were moved to 'Z' category ('BZ' Series). The NSE & BSE has imposed fines due to non-compliance of Regulation 33 and 6 of SEBI (LODR) Regulations, 2015
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	NA	NIL
13	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	No	Accordingly, the Board of Directors and Committee(s) are not re-constituted in accordance with the requirements.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations – N.A.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

(Ashok Ajay Kumar Bantia)
COMPANY SECRETARY IN PRACTICE
FCS No. 10357; C.P. No.: 13620
Peer Review No.: 3214/2023
UDIN: F010357G000505984

Place: Chennai
Date: 30th May 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub Clause (10)(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M/s. TAKE Solutions Limited,
CIN: L63090TN2000PLC046338
No. 56, Old No. 116, 4th Floor, Ragas Building, Dr. Radhakrishnan Salai,
Mylapore, Chennai – 600 004, Tamil Nadu, India.

I have examined the Declaration of Non-Disqualification as required under Section 164 of Companies Act, 2013 ('the Act') and Disclosure of concern or interests as required under Section 184 of the Act (hereinafter referred to as 'relevant documents') as submitted to the to the Board of Directors of the Company ('the Board') by the Directors of M/s. Take Solutions Limited, bearing CIN: L63090TN2000PLC046338, currently having its Registered Office at No. 56, Old No. 116, 4th Floor, Ragas Building, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004, Tamil Nadu, India, ('the Company') for the Financial Year 2024-2025, the relevant registers, records, minute books, and other records maintained by the Company, its Officers, Agents and Authorised Representatives of the Company and as made available to me for the purpose of issuing this Certificate pursuant to Regulation 34(3) read with Para C (10)(i) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the examination as aforesaid and verifications carried out by me as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal https://www.mca.gov.in), in my opinion and according to the information and explanations furnished to me by the Company, its Officers and Authorised Representatives, I hereby certify that during the Financial Year ended 31st March 2025, none of the Directors as stated below on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of Director	Director Identification Number (DIN)	Designation	Date of Appointment
1.	Srinivasan Ramani Harikesanallur	00130277	Director (Non- Executive)	30.06.2022
2.	Chella Gowrishankar	00269690	Director (Non-Executive)	30.06.2022
3.	Ramesh Gopal	00194267	Independent Director	30.06.2022
4.	Shobana	01649318	Whole Time Director	18.08.2022
5.	Rangasami Seshadri	00197586	Independent Director	27.09.2022
6.	Chandrasekaran Nagarajan	01774322	Independent Director	27.09.2022
7.	Kiran Sharma	00095745	Independent Director	14.02.2023

During the Financial Year under review, the following Directors tendered their resignation from the Board of Directors of the Company:

- Mr. Chella Gowrishankar resigned from the position of Director of the Company with effect from 07th March 2025.
- Ms. Shobana resigned from the position of Whole Time Director of the Company with effect from 05th October 2024.

Post the Financial Year under review, the following Directors tendered their resignation from the Board of Directors of the Company as of this report date:

- Mr. Rangasami Seshadri resigned from the position of Independent Director of the Company with effect from 27th April 2025.
- Mr. Ramesh Gopal resigned from the position of Independent Director of the Company with effect from 01st May 2025.
- Mr. Chandrasekaran Nagarajan resigned from the position of Independent Director of the Company with effect from 01st May 2025.
- Ms. Kiran Sharma resigned from the position of Independent Director of the Company with effect from 02nd April 2025.

As on date of this report, the Board of Directors of the Company was reconstituted comprising the below-mentioned Directors.

S. No.	Name of Director	Director Identification Number (DIN)	Designation	Date of Appointment
1.	Srinivasan Ramani Harikesanallur	00130277	Director (Non-Executive)	30.06.2022
2.	Cecily Dheepa	07900799	Additional Director (Non-Executive)	01.05.2025
3.	Vedamirtham Venkatesan	00194600	Whole Time Director	01.05.2025
4.	Pushpa Joshi	06838093	Additional Director (Independent)	24.05.2025
5.	Kanwar Nitin Singh	10204543	Additional Director (Independent)	24.05.2025
6.	Peeyush Sethia	09850692	Additional Director (Independent)	24.05.2025

None of the Directors as above stated on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs or any such other statutory authority.

It is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

My responsibility is to express an opinion based on our verification.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2025.

Disclaimer: My Certificate is limited to the details made available to me. The details related to any debarment or disqualification, if any, pursuant to any order from civil or criminal court does not form part.

(Ashok Ajay Kumar Bantia)
COMPANY SECRETARY IN PRACTICE
FCS No. 10357; C.P. No.: 13620
Peer Review No.: 3214/2023
UDIN: F010357G000517677

Place: Chennai
Date: 30th May 2025

Annexure-3

FORM AOC - 1
Statement containing salient features of financial statement of subsidiaries
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

1	Name of Subsidiary	Navitas LLP
2	Reporting period of the subsidiary concern	April 01, 2024 to March 31, 2025
		Amount in ₹ Mn
3	Share Capital	10.00
4	Reserves and Surplus	16.13
5	Total Assets	62.19
6	Total Liabilities	36.06
7	Investments	-
8	Turnover	132.58
9	Profit/(Loss) before Taxation	101.01
10	Provision for Taxation	-
11	Profit/(Loss) after Taxation	101.01
12	% of Shareholding	100%

1	Name of Subsidiary	TAKE Solutions Limited ESOP Trust
2	Reporting period of the subsidiary concern	April 01, 2024 to March 31, 2025
		Amount in ₹ Mn
3	Share Capital	-
4	Reserves and Surplus	75.26
5	Total Assets	126.69
6	Total Liabilities	51.43
7	Investments	-
8	Turnover	-
9	Profit/(Loss) before Taxation	(0.01)
10	Provision for Taxation	-
11	Profit/(Loss) after Taxation	(0.01)
12	% of Shareholding	100%

1	Name of Subsidiary	TAKE Consultancy Services Inc
2	Reporting currency and Exchange rate as on the last date of the relevant financial year	Currency: US$ (US Dollar) Exchange Rate ₹ 85.477
3	Reporting period of the subsidiary concern	April 01, 2024 to March 31, 2025
		Amount in ₹ Mn
4	Share Capital	87.61
5	Reserves and Surplus	(150.68)
6	Total Assets	1.43
7	Total Liabilities	64.49
8	Investments	-
9	Turnover	-
10	Profit/(Loss) before Taxation	(51.52)
11	Provision for Taxation	-
12	Profit/(Loss) after Taxation	(51.52)
13	% of Shareholding	100%

Annexure-4

CORPORATE SOCIAL RESPONSIBILITY

1. **A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and project or programs:**

   Our Corporate Social Responsibility (CSR) Policy reiterates our commitment to be a socially and environmentally conscious organization. Further, it gives the details of the governance structure of our CSR initiatives and the details of the CSR projects we have undertaken. The CSR Policy of the Company is hosted in our website at https://www.takesolutions.com/images/about-take/Corporate-Social-Responsibility.pdf.

   The projects inter-alia covers the following.

   a) Ensuring environmental sustainability

   b) Promotion of preventive healthcare.

2. **Composition of the CSR Committee:**

   The Company has a CSR committee of Directors comprising of (3) Members namely:

S. No.	Name of the Director/ Key Managerial Personnel	Designation	DIN	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Srinivasan. H. R	Chairperson (Non-Executive Director)	00130277	Nil	Nil
2.	Dr. Nagarajan Chandrasekaran	Member (Independent Director)	01774322	Nil	Nil
3.	Ms. Shobana*	Member (Executive Director)	01649318	Nil	Nil
4.	Mr. Ramesh Gopal*	Member (Independent Director)	00194267	Nil	Nil

**Ms. Shobana, Member of the Committee resigned with effect from October 5, 2024*

***Mr. Ramesh Gopal was appointed as Member of the Committee with effect from January 2, 2025.*

During the year under review, the Company did not meet the criteria prescribed under Section 135 of the Companies Act, 2013 for mandatory CSR expenditure. However, the Company continued to maintain a CSR Committee despite having no CSR obligation. No meetings of the CSR Committee were convened during the year. The Board has expressed its intention to dissolve the CSR Committee, as the Company does not presently fall under the applicability of CSR requirements, in the following Financial Year.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**

   https://www.takesolutions.com/aboutus#sustainability

4. **Provide the executive summary along with web link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **(a) Average net profit of the Company as per sub-section(5) of section 135:** Nil

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Nil

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year (7a+7b- 7c): Nil

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

   (b) Amount spent in Administrative Overheads : Nil

   (c) Amount spent on Impact Assessment, if applicable : Nil

   (d) Total amount spent for the Financial year [(a)+(b)+(c)] : Nil

   (e) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	NA	NA	NA	NA	NA

(f) **Excess amount for set-off, if any:** Not Applicable

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	Nil

1	2	3	4	5	6		7	8
S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
Not Applicable								

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ Yes ◉ No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section sub-section 5 of section 135: Not Applicable

By Order of the Board

Srinivasan H R
Director
Chairman – CSR Committee
DIN: 00130277

Place: Chennai
Date: May 30, 2025

Annexure 5

NOMINATION AND REMUNERATION POLICY

1. BACKGROUND AND APPLICABILITY

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

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of TAKE Solutions Limited (TSL).

2. DEFINITION

a) Nomination and Remuneration Committee (NRC):

It means a Committee of Directors constituted under the requirements of Companies Act, 2013, read with rules made thereunder.

b) Key Managerial Personnel" (KMP):

KMP means and includes:

i. the Chief Executive Officer or the Managing Director or the Manager;

ii. the Company Secretary;

iii. the Whole-time Director;

iv. the Chief Financial Officer; and

v. such other officer as may be prescribed.

c) Senior Management Personnel (SMP):

The expression "senior management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

3. OBJECTIVE

The Nomination and Remuneration Committee shall provide a policy framework for:

a) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal;

b) Carrying out evaluation of every Director's performance;

c) Identifying the criteria for determining qualifications, positive attributes and independence of a director;

d) Finalizing the remuneration for the Directors, Key Managerial Personnel and Sr. Management Personnel;

e) Assessing the independence of Independent Directors; and

f) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.

4. ACCOUNTABILITY

The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel. However, the Board, in terms of requirements of Companies Act, 2013 and rules made thereunder, has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes nominations & recommendations to the Board.

5. APPOINTMENT OF DIRECTORS AND KMPS/SENIOR OFFICIALS

a) Directors

Enhancing the competencies of the Board and providing strategic inputs to the management of the Company should be the main criteria/focus area while selecting Directors of the Company. The proposed person should be assessed against a range of criteria which includes but not limited to:

- Personality, skills and professional knowledge
- Knowledge and experience relevant to the business of the Company;
- Understanding of and experience in performing his roles and responsibilities;

- Independence of judgment;
- Educational and professional qualification(s)
- Past performance and credentials, behavior & conduct
- Ability to work individually as well as a member of team;
- Ability to represent the Company;
- Interaction and relationship with the other members of the Board, KMPs and key stakeholders.
- Board room conduct
- Communication skills and
- Ethics and Values.

Independence of Directors:

Independence of Directors shall be decided on the basis of criteria provided under the relevant provisions of the Companies Act, 2013, read with rules made thereunder, and any modification/amendments done from time to time. A declaration of Independence shall also be taken from the Independent Directors before their induction on the Board of Directors and at certain periodic intervals.

b) **KMP/Sr. Officials**

KMP and Sr. Officials shall be identified by the Company and informed to the Nomination and Remuneration Committee from time-to -time. Their Individual job descriptions shall also be updated from time-to-time based on the business and legal requirements.

6. **LETTERS OF APPOINTMENT**

The Company will issue a formal letter of appointment to each Director, KMP/Senior Officials which will, inter-alia, contain the terms of appointment and the role assigned by the Company and get it accepted and signed by the concerned individual.

7. **REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

While fixing the remuneration, the guiding principle should be that the level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials. The Directors, Key Management Personnel and other senior official's salary shall be based and determined on the basis of individual's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any. Individual remuneration packages for Directors, KMPs and Senior Officials of the Company will be determined after taking into account relevant factors, including but not limited to:

- Qualification and experience
- Level of engagement in the affairs of the Company,
- Market conditions,
- Financial and commercial health of the Company,
- Practice being followed in comparable companies,
- Prevailing laws and government/other guidelines.

Remuneration Structure

The remuneration structure would depend upon the roles and responsibilities as well as the prevailing market practices. In normal circumstances, the remuneration of an individual shall be divided between fixed and variable components.

a) Base Compensation (fixed salaries): It should be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day -to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

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

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

8. **EVALUATION/ ASSESSMENT OF DIRECTORS:**

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

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

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

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

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

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

9. REVIEW AND REVISION

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

Disclosure pursuant to Companies (Appointment & Remuneration) Rules, 2014
(Information provided pertains to employees of TAKE Solutions Limited as a Standalone entity)

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

Sl. No	Name of the Director	Remuneration paid (₹) *	Ratio of remuneration of director to the median employee remuneration	% increase / (Decrease)
1	Ms. Shobana	--	--	--

**Ms. Shobana resigned from the position of Whole Time Director with effect from November 5, 2024*

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

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

Name	Designation	% increase/decrease
Mr. Vedamirtham Venkatesan	Chief Financial Officer	-

ii) The percentage increase in the median remuneration of employees in the financial year: Nil

iii) The number of permanent employees on the rolls of the Company: One(Standalone basis)

iv) 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 Nil

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

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

Annexure 6

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:

(Amount in ₹)

S. 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:

(Amount in ₹)

S. 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	

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CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of TAKE Solutions Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **TAKE Solutions Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, ***except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report***, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Tax assets appearing in the consolidated financial statements to an extent of INR 118.70 Million pertain to various assessment years relating to the financial periods ending upto March 31, 2021 as stated in Note No 13(a) to consolidated financial statements. In the absence of sufficient appropriate evidence to corroborate the respective entity's management's assessment of recoverability of these balances we are unable to comment on the carrying value of above receivables and the shortfall, if any, on the amount that would be ultimately realizable from the tax authorities considering the fact that the Group's contingent liabilities as at 31 March 2025 include contingent liabilities aggregating to INR 720.99 Million pertaining to direct tax litigations pending before various forums relating to the above periods as stated in Note No. 4 consolidated financial statements, for which the assessment on whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37-"Provisions, Contingent Liabilities and Contingent Assets" is in progress. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liabilities as at 31 March 2025 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and profit of the Group as at and for the year then ended.
2. Considering the business operations of the Company and its subsidiary Navitas LLP are severely impacted as stated in Note No 12 to the consolidated financial statements, we are unable to comment on the usage/recoverability of indirect tax credit/receivables of INR 77.53 Million and the consequential impact, if any, on the total assets and profit of the Group as at and for the year then ended.
3. As stated in Note No 12 to the Statement, the Group (other than the disposed group constituting the discontinued operations) has not carried out any operations during the year. Further, significant deterioration in the value of the assets used to generate cash flows was seen over the last two years as evidenced by lower volume of business. In addition, the Group has significant litigations under direct tax law and the outcome & impact of which is unascertainable. Furthermore, the Group has significant unpaid statutory dues. The cumulative effect of these factors and the possible impact of the matters stated in paragraphs (1) & (2) above indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. Despite the above factors, the Consolidated Financial results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities as the Holding Company, during the reporting period has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which were available to meet the pending statutory and debt obligations through this Financial Year. Further, the Holding Company has pragmatically initiated conversations for diversification of operations to other verticals as subject to current non-compete obligations applicable in the CRO industry. The Holding Company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026. While the plans for diversification of operations to other verticals are in the discussion stage, the consequential impact on the going concern assumption is not ascertainable at this stage in the absence of detailed management's assessment on the entity's going concern and hence we are unable to comment on whether the preparation of consolidated financial results on a going concern basis is appropriate and on the consequential impact, if any, on the consolidated financial statements.

4. As stated in Point 13(b), Other Income for the quarter and year includes write back of financial and non-financial liabilities by Navitas LLP as Management feels these liabilities are no longer required to an extent of INR 16.44 Million and INR 46.53 Million respectively. In the absence of sufficient audit evidence to corroborate management's assessment of writing back these liabilities, we are unable to comment on the amounts recognized under other income for the quarter and year ended March 31, 2025. Further, no assessment was carried out to determine whether tax credits availed earlier on these items are to be adjusted or any further indirect tax liability to be recognised. In the absence of such assessment, we are unable to comment on the carrying value of input credits lying in the books of the subsidiary.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained along with the consideration of report of the other auditors referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note No 15(b) regarding non-compliance of provisions of LODR as on the reporting date in respect of appointment of Compliance officer (Qualified Company Secretary) and composition of the Board of Directors post the resignation of the executive director.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the '*Basis for Qualified Opinion*' paragraph, we have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the consolidated financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements/results/information of a subsidiary included in the Statement upto the date of disposal, whose profit after tax for the period upto the date of disposal of INR 7.52 million (before inter-group eliminations) is disclosed as a single item which forms part of the profits from discontinued operations. However, the financial results of the said subsidiary upto end of September 30, 2024 were reviewed by us and we have issued a modified conclusion in respect of certain matters. However, these are not material considering the fact that entire investment was divested w.e.f October 2024 and necessary adjustments on account of divestment are recognised under profits from discontinued operations in the consolidated financial statements.

b) We did not audit the annual financial statements/results/information of a subsidiary included in the Statement, whose annual financial statements/results/information (net of elimination on consolidation) reflects total assets of INR 0.65 Million as at 31 March 2025, total revenues of INR Nil, total net (loss) after tax of INR (0.01) Million, total comprehensive income of INR (0.01) Million, and cash outflows (net) of INR 0.01 Million for the year ended on that date, as considered in the Statement. The said annual financial statements/results/information of the subsidiary have been audited by its independent auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the audit report of such other auditor.

Our opinion on the Statement is not modified in respect of these matters and with respect to our reliance on the work done and the report of the independent auditors.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

    (a) We have sought and *except for the matters described in the Basis for Qualified Opinion paragraph above,* have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors except for the matter stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014.

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

    (d) *Except for the matters described in basis for qualified opinion paragraph above,* in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) *The matters described in the basis for qualified opinion section may have an adverse effect on the functioning of the Group;*

    (f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (g) *The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for qualified opinion" paragraph above; the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.*

    (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". *Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting;*

B. 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:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note No 4 to the consolidated financial statements;

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

c. According to the information and explanations given to us and based on the audit procedures conducted by us, we report that there has been no delay in transferring amounts required to be transferred to the Investor Education and protection Fund by the Holding Company;

d. (i) The management of the Holding Company have represented that, to the best of their knowledge and belief, as disclosed in Note No. 11(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company have represented that, to the best of their knowledge and belief, as disclosed in Note No 11(i) to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement

e. The Holding Company has not declared or paid any dividend during the year; and

f. Based on the representation received from the Management of the Holding Company and on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility with effective from 11^{th} of June 2024 and since then the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, audit trail has been preserved by the company as per the statutory requirements for record retention from the time it has been enabled.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Holding Company has not paid any remuneration to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

V Vijay Krishna
Partner
Membership No: 216910
UDIN: 25216910BMMLQR3248
Place: Chennai
Date: May 30, 2025

Annexure A to the Independent Auditor's Report on the consolidated financial statements of TAKE Solutions Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

3(xxi) Qualifications by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is Unfavourable or qualified or adverse
1	TAKE Solutions Limited	L63090TN2000PLC046338	Holding Company	3(vii)(a)&(b), 3 (xiv), 3(xvii), 3(xix)

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

V Vijay Krishna
Partner
Membership No: 216910
UDIN: 25216910BMMLQR3248

Place: Chennai
Date: May 30, 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of TAKE Solutions Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of TAKE Solutions Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and none of the subsidiary entities are companies incorporated in India under the Act as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 qualified audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025:

(a) The Holding Company's internal financial controls over assessment of impairment in carrying value of tax assets were not effective. Further, in respect of matters pertaining to direct tax litigations pending before various forums relating to the various assessment years, for which the Holding Company's internal financial controls over assessment on whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37- "Provisions, Contingent Liabilities and Contingent Assets" is not effective. This could potentially result in the misstatement of its tax assets and tax provisions.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, ***except for the possible effects of material weaknesses described above*** on the achievement of the objectives of the control criteria, the Holding Company (none of the subsidiary entities are companies incorporated in India under the Act as at 31 March 2025) has in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Group for the year ended March 31, 2025 and these material weaknesses have affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

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

V Vijay Krishna
Partner
Membership No: 216910
UDIN: 25216910BMMLQR3248
Place: Chennai
Date: May 30, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

Particulars		Note	As at March 31, 2025	As at March 31, 2024
			₹ Million	
I.	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, plant and equipment	2.1	-	215.51
	(b) Right of Use Assets	2.2	-	69.45
	(c) Capital work-in-progress	2.3	-	-
	(d) Goodwill on consolidation	2.4	-	-
	(e) Other intangible assets	2.5	0.08	17.49
	(f) Intangible assets under development	2.6	-	-
	(g) Financial assets			
	(i) Other Financial Assets	2.7	-	31.30
	(h) Deferred tax assets (net)	2.8	-	22.07
	(i) Income tax assets (net)	2.8	129.19	162.34
	(j) Other non-current assets	2.9	-	10.08
	Sub-Total Non-Current Assets		**129.27**	**528.24**
2.	**Current assets**			
	(a) Inventories	2.10	-	7.96
	(b) Financial assets			
	(i) Trade receivables	2.11	-	70.45
	(ii) Contract Assets	2.12	-	147.98
	(iii) Cash and cash equivalents	2.13	33.67	8.45
	(iv) Bank balances other than cash and cash equivalents	2.14	0.64	1.03
	(v) Other financial assets	2.15	122.60	5.76
	(c) Other current assets	2.16	78.61	111.18
	Sub-Total Current Assets		**235.52**	**352.81**
	TOTAL ASSETS (1+2)		**364.79**	**881.05**
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	(a) Equity share capital	2.17	146.22	146.22
	(b) Other equity	2.18	59.05	(234.95)
	Equity attributable to shareholders of the Company		**205.27**	**(88.73)**
	(c) Non-controlling interests		-	-
	Total Equity		**205.27**	**(88.73)**
2.	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	2.19	-	7.50
	(ii) Lease liabilities	2.20	-	58.29
	(b) Provisions	2.21	(0.02)	12.42
	Sub-Total Non-Current Liabilities		**(0.02)**	**78.21**
3.	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	2.22	-	272.07
	(ii) Lease liabilities	2.23	-	32.99
	(iii) Trade payables	2.24		
	- Dues of small enterprises and micro enterprises		0.21	12.91
	- Dues of creditors other than small enterprises and micro enterprises		14.64	161.37
	(iv) Other financial liabilities	2.25	85.30	147.46
	(b) Other current liabilities	2.26	57.16	261.83
	(c) Provisions	2.27	2.23	2.94
	Sub-Total Current Liabilities		**159.54**	**891.57**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**364.79**	**881.05**
Notes forming part of the Consolidated Financial Statements		**1 to 16**		

As per our report of even date attached

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

V. Vijay Krishna
Partner
Membership Number: 216910

Place: Chennai
Date : May 30, 2025

For and on behalf of the Board of Directors of
TAKE Solutions Limited
CIN: L63090TN2000PLC046338

Srinivasan H.R
Director
DIN: 00130277

Cecily Dheepa
Director
DIN: 07900799

V. Venkatesan
Chief Financial Officer and Director
DIN : 00194600

Sonia Bhimrajka
Company Secretary
Membership Number: F6911

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
			₹ Million, except per share data	
A.	**CONTINUING OPERATIONS**			
I.	Revenue from operations	2.28	-	36.02
II.	Other income	2.29	102.19	8.59
III.	**Total income (I+II)**		**102.19**	**44.61**
IV.	**Expenses**			
	Cost of revenue	2.30	-	31.49
	Employee benefits expenses	2.31	10.95	20.62
	Finance costs	2.32	19.61	22.70
	Depreciation and amortisation	2.33	0.45	7.17
	Other expenses	2.34	63.80	195.30
	Total expenses		**94.81**	**277.28**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		**7.38**	**(232.67)**
VI.	Exceptional items	2.35	-	(391.00)
VII.	**Profit/(Loss) before tax (V+VI)**		**7.38**	**(623.67)**
VIII.	**Tax expense**	**2.8**		
	(i) Current tax		-	-
	(ii) Deferred tax		-	5.71
	(iii) Short/(Excess) provision for earlier years		-	34.38
	Total Tax Expense		**-**	**40.09**
IX.	**Profit/(Loss) for the year from continuing operations (VII-VIII)**		**7.38**	**(663.76)**
B.	**DISCONTINUED OPEARATIONS**			
X.	Profit/(Loss) from discontinued operations before tax	2.36	367.02	(560.23)
XI.	Less: Tax expense on discontinued operations		(0.27)	(27.79)
XII.	**Profit/(Loss) for the year from discontinued operations after tax (X-XI)**		**367.29**	**(532.44)**
XIII.	**Profit/(Loss) for the year (IX+XII)**		**374.67**	**(1,196.20)**
XIV.	**Other Comprehensive Income from continuing operations**			
	Items not to be reclassified to profit or loss			
	(a) Re-measurement gains / (losses) on defined employee benefit plans		0.87	(1.44)
	(b) Income tax effect on the above		-	0.37
	Items to be reclassified to profit or loss			
	(a) Exchange differences on translation of financial statements of foreign operations		(1.32)	0.20
	(b) Income tax effect on the above		-	-
	Total Other Comprehensive Income for the year from Continuing Operations		**(0.45)**	**(0.87)**
XV.	**Other Comprehensive Income from discontinued operations**			
	Items not to be reclassified to profit or loss			
	(a) Re-measurement gains / (losses) on defined employee benefit plans		(0.20)	1.06
	(b) Income tax effect on the above		0.05	(0.27)
	Items to be reclassified to profit or loss		**-**	**-**
	(a) Exchange differences on translation of financial statements of foreign operations		-	-
	(c) Income tax effect on the above		-	-
	Total Other Comprehensive Income for the year from Discontinuing Operations		**(0.15)**	**0.79**
XVI.	**Total Other Comprehensive Income for the year (XIV+XV)**		**(0.60)**	**(0.08)**
XVII.	**Total comprehensive income for the year (XIII+XVI)**		**374.07**	**(1,196.28)**
XVIII.	**Profit/ (Loss) for the year attributable to:**			
	Owners of the Parent		374.67	(1,196.20)
	Non-controlling interest		-	-
			374.67	**(1,196.20)**
XIX.	**Other Comprehensive Income attributable to:**			
	Owners of the Parent		(0.60)	(0.08)
	Non-controlling interest		-	-
			(0.60)	**(0.08)**
XX.	**Total Comprehensive Income attributable to:**			
	Owners of the Parent		374.07	(1,196.28)
	Non-controlling interest		-	-
			374.07	**(1,196.28)**
XXI	**Earnings per equity share (of par value ₹ 1/- each)**	**3**		
	Basic (₹)			
	(i) Continuing operations		0.05	(4.54)
	(ii) Discontinued operations		2.51	(3.64)
	Total Operations		**2.56**	**(8.18)**
	Diluted (₹)			
	(i) Continuing operations		0.05	(4.54)
	(ii) Discontinued operations		2.51	(3.64)
	Total Operations		**2.56**	**(8.18)**
	Weighted average equity shares used in computing earnings per equity share			
	Basic (in numbers)		146,224,000	146,224,000
	Diluted (in numbers)		146,224,000	146,224,000
	Notes forming part of the Consolidated Financial Statements	**1 to 16**		

As per our report of even date attached

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

V. Vijay Krishna
Partner
Membership Number: 216910

Place: Chennai
Date : May 30, 2025

For and on behalf of the Board of Directors of
TAKE Solutions Limited
CIN: L63090TN2000PLC046338

Srinivasan H.R
Director
DIN: 00130277

Cecily Dheepa
Director
DIN: 07900799

V. Venkatesan
Chief Financial Officer and Director
DIN : 00194600

Sonia Bhimrajka
Company Secretary
Membership Number: F6911

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(a) Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Million	No. of Shares	₹ Million
Balance at the beginning of the year	**14,62,24,984**	**146.22**	**14,62,24,984**	**146.22**
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	**14,62,24,984**	**146.22**	**14,62,24,984**	**146.22**
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the year	**14,62,24,984**	**146.22**	**14,62,24,984**	**146.22**

(b) Other Equity

Particulars	Attributable to Owners of the Company										Non-Controlling Interest	Total Equity
	Reserves and Surplus						Other items of OCI			Total		
	Capital Reserve	Capital Redemption Reserve	General Reserve	Stock Option Outstanding Account	Securities Premium	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Other Items of Other Comprehensive Income			
	₹ Million											
Balance as at April 01, 2023	**36.25**	**49.11**	**330.69**	**15.90**	**6,266.91**	**(5,802.91)**	**-**	**0.34**	**43.51**	**939.80**	**-**	**939.80**
Change due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	**36.25**	**49.11**	**330.69**	**15.90**	**6,266.91**	**(5,802.91)**	**-**	**0.34**	**43.51**	**939.80**	**-**	**939.80**
Profit / (Loss) for the year	-	-	-	-	-	(1,196.20)	-	-	-	(1,196.20)	-	(1,196.20)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	0.20	(0.28)	(0.08)	-	(0.08)
Compensation cost related to employee share based payment	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from/(to) General Reserve	-	-	15.90	(15.90)	-	-	-	-	-	-	-	-
Impact on adjustment of deemed share capital recognised by subsidiaries	-	-	21.53	-	-	-	-	-	-	21.53	-	21.53
Other Adjustments - Upon Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments on account of disposal/dissolution of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**36.25**	**49.11**	**368.12**	**-**	**6,266.91**	**(6,999.11)**	**-**	**0.54**	**43.23**	**(234.95)**	**-**	**(234.95)**
Balance as at April 01, 2024	**36.25**	**49.11**	**368.12**	**-**	**6,266.91**	**(6,999.11)**	**-**	**0.54**	**43.23**	**(234.95)**	**-**	**(234.95)**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	36.25	49.11	368.12	-	6,266.91	(6,999.11)	-	0.54	43.23	(234.95)	-	(234.95)
Profit / (Loss) for the year	-	-	-	-	-	374.67	-	-	-	374.67	-	374.67
Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	(1.32)	0.72	(0.60)	-	(0.60)
Transfer from/(to) General Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments on account of disposal/dissolution of Subsidiaries	-	-	(25.38)	-	-	(50.26)	-	0.42	(4.85)	(80.07)	-	(80.07)
Balance as at March 31, 2024	**36.25**	**49.11**	**342.74**	**-**	**6,266.91**	**(6,674.70)**	**-**	**(0.36)**	**39.10**	**59.05**	**-**	**59.05**

As per our report of even date attached

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

V. Vijay Krishna
Partner
Membership Number: 216910

Place: Chennai
Date : May 30, 2025

For and on behalf of the Board of Directors of
TAKE Solutions Limited
CIN: L63090TN2000PLC046338

Srinivasan H.R
Director
DIN: 00130277

V. Venkatesan
Chief Financial Officer and Director
DIN : 00194600

Cecily Dheepa
Director
DIN: 07900799

Sonia Bhimrajka
Company Secretary
Membership Number: F6911

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ Million	
A) CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT/ (LOSS) BEFORE TAX (Continuing and Discontinued Operations)		**374.40**	**(1,183.90)**
Adjustments for			
Depreciation & Amortisation		0.45	78.75
Finance Cost		19.61	54.31
Interest income		(1.86)	(4.94)
Write back of liability		(100.64)	-
De-recognition of ROU assets and Written back of lease liability		-	6.28
(Profit)/Loss on sale of Property Plant and Equipment		0.54	6.55
Provision for Expected credit loss and bad debts		1.85	150.82
Impairment Loss - Others		-	931.83
Gain/(Loss) on Disposal of Subsidiary, net of cost to sell		(383.49)	-
Operating Profit before Working Capital Changes		**(89.14)**	**39.70**
(Increase)/Decrease in Inventory		-	(0.20)
(Increase)/Decrease in trade receivables		2.31	172.14
(Increase)/Decrease in other financial assets		(114.79)	17.19
(Increase)/Decrease in other assets		21.05	(45.89)
Increase/ (Decrease) in trade payables		(2.44)	(61.90)
Increase/ (Decrease) in other financial liablities		37.76	50.99
(Increase)/Decrease in other current liabilities		(15.75)	(86.52)
Increase/ (Decrease) in provisions		0.09	2.64
Cash flow from/ (used in) Operations		**(160.91)**	**88.15**
Direct taxes paid, net of refunds		(2.75)	5.01
NET CASH FROM /(USED) IN OPERATING ACTIVITIES		**(163.66)**	**93.16**
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-	(79.16)
Proceeds from sale of Property Plant and Equipment		-	1.07
Proceeds from Disposal Group(s) held for sale, net of costs to sell		219.81	-
Interest income		1.86	-
Reduction/ (Increase) of bank deposits		0.39	3.47
NET CASH FROM /(USED) IN INVESTING ACTIVITIES		**222.06**	**(74.62)**
C) CASH FLOW FROM FINANCING ACTIVITIES			
Net Increase/ (Repayment) of borrowings		(32.00)	(53.00)
Dividend of earlier years paid / transferred		(0.39)	(0.73)
Repayment of Lease Liability including interest		-	(30.13)
Finance Cost		-	(33.49)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES		**(32.39)**	**(117.35)**
Net Increase/(Decrease) in Cash & Cash equivalents		**26.01**	**(98.81)**
Add: Cash and cash equivalents as at the beginning of the year		8.45	107.23
Exchange difference on translation of foreign currency cash and cash equivalents		0.04	0.03
Less: Cash & Cash equivalents of Subsidiaries disposed/liquidated		(0.83)	-
Total		**33.67**	**8.45**
Cash & Cash equivalents as at the end of the year - Note No. 2.13		33.67	8.45
Total		**33.67**	**8.45**
Notes forming part of the Consolidated Financial Statements	**1 to 16**		

As per our report of even date attached

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

V. Vijay Krishna
Partner
Membership Number: 216910

Place: Chennai
Date : May 30, 2025

For and on behalf of the Board of Directors of
TAKE Solutions Limited
CIN: L63090TN2000PLC046338

Srinivasan H.R
Director
DIN: 00130277

Cecily Dheepa
Director
DIN: 07900799

V. Venkatesan
Chief Financial Officer and Director
DIN : 00194600

Sonia Bhimrajka
Company Secretary
Membership Number: F6911

Notes forming part of Consolidated Financial Statements

Group Information

The consolidated financial statements comprise standalone financial statements of TAKE Solutions Limited ('the Company' or 'TAKE') and its subsidiaries, collectively referred to as 'the TAKE Group' or 'the Group'. TAKE and its Subsidiaries deliver domain-intensive services as a full-service CRO supporting pharma, biotech and devices companies across the globe.

In the fast-growing Life Sciences space, TAKE offers clients a unique combination of full-service Clinical Research, Generics Development, Data Sciences, Regulatory Affairs, and Pharmacovigilance/Safety services backed by distinctive technology expertise. Our extent of services spans from clinical trials to regulatory submissions to post-marketing safety, all backed by insights derived through proprietary industry networks forums. With a team of leading Life Sciences experts, best-in-class systems and processes, and bespoke, industry-specific technology and analytics, TAKE transforms human health by supporting efficient clinical trials. Our global roster of clients includes large and small innovator biopharmaceutical and devices companies, U.S federal agencies like Centres for Disease Control and Prevention (CDC) and The U.S. Department of Defence (DoD), as well as generics manufacturers.

TAKE is a Public Company, listed in India on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE). The registered office of the Company is located at No 56 Old, No 116 4th Floor Ragas Building, Dr. Radhakrishnan Salai, Mylapore, Chennai, Tamil Nadu, India, 600004.

As of March 31, 2025, TAKE Solutions Pte Ltd owned 52.90% of the Company's equity share capital and has the ability to control its operating and financial policies.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 30, 2025.

List of subsidiaries with percentage holding

S. No.	Particulars	Country of Incorporation	Parent	% of holding As at March 31, 2025
1	TAKE Solutions Limited ESOP Trust	India	TAKE Solutions Limited	100.00%
2	Navitas LLP	India	TAKE Solutions Limited	100.00%
3	TAKE Consultancy Services Inc	USA	TAKE Solutions Limited	100.00%

Take Solutions Limited has disinvested 100% of its equity stake in Ecron Acunova Limited in October, 2024

S. No.	Particulars	Country of Incorporation	Parent	% of holding As at March 31, 2024
1	Ecron Acunova Limited	India	TAKE Solutions Limited	100.00%
2	TAKE Solutions Limited ESOP Trust	India	TAKE Solutions Limited	100.00%
3	Navitas LLP	India	Ecron Acunova Limited	100.00%
4	TAKE Consultancy Services Inc	USA	TAKE Solutions Limited	100.00%

Material Accounting Policies

1.1 Basis of Preparation and Presentation

(a) Statement of Compliance

The consolidated financial statements of the group as at and for the year ended 31st March, 2025 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act and accounting principles generally accepted in India.

(b) Basis of Measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value:

- Financial Assets and Liabilities are measured at fair value or at amortised cost depending on the classification;
- Asset held for sale measured at fair value less cost to sell;
- Lease liabilities and Right of Use Asset; and
- Share based payments.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(c) Consistency of Accounting Policy

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(d) Functional Currency and Rounding of amounts

The consolidated financial statements are presented in INR ('₹') which is also the functional currency of the Company and all the values are rounded off to the nearest million (INR 000,000) except when otherwise indicated.

1.2 Current and Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

(a) it is expected to be realized or sold or consumed in the Group's normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be realized within twelve months after the reporting period; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

(a) it is expected to be settled in normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be settled within twelve months after the reporting period;

(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Group's normal operating cycle is twelve months.

1.3 Basis of consolidation

The consolidated financial statements incorporate the standalone financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine standalone financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the consolidated financial statements

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company

The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company in the Consolidated Financial Statements of the Group.

The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as investment in an associate or a joint venture or as a financial asset.

1.4 Business combinations and goodwill

The Group accounts for business combinations under acquisition method of accounting. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill arising on consolidation of acquisitions represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Where the fair value of the identifiable assets less liabilities exceed the cost of acquisition, the excess is recognised as Capital Reserve.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the acquisition.

Goodwill arising on consolidation is tested for impairment annually and not amortised. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

1.5 Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenue and expenses during the year. Application of accounting policies requires critical accounting estimates involving complex and subjective judgements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the Consolidated Financial Statements have been disclosed below:

(a) Revenue Recognition

The Group uses the percentage-of-completion method in the accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Group to estimate the efforts or costs to be expended till the reporting date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable, based on the expected contract estimates at the reporting date.

(b) Income Taxes

The Group's two major tax jurisdictions are India and USA, though the Group also files tax returns in other foreign jurisdictions. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income of the Group's operations in India. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities and reflects uncertainties relating to income taxes, if any. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. A tax assessment could involve complex issues, which can only be resolved over extended time periods. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

(c) Business Combinations and Intangible Assets

In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date, fair value of the identifiable assets acquired and useful life thereof involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Significant estimates are required to be made in determining the value of contingent consideration. Changes in these judgements, estimates and assumptions can materially affect the results of operations.

(d) Useful lives of property, plant and equipment and Intangible Assets

Property, plant and equipment and intangibles assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(e) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash-generating unit (CGU) is less than its carrying amount, based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of CGUs is determined based on the higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

Market-related information and estimates are used to determine the recoverable amount. Key assumptions on which the Management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The cash flow projections take into account past experience and represent the Management's best estimate about future developments.

(f) Allowance for Trade Receivables and Other Financial Assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on its past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the its past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(h) Defined Benefit Plans

The cost of the defined benefit gratuity plan, compensated absences and the present value of the defined benefit obligation and plan assets are determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future attrition rates and mortality rates. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes forming part of Consolidated Financial Statements

(i) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(j) Leases

The Group evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgement. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals), and the applicable discount rate. Management estimates the lease term based on the non-cancellable lease-term, options for future renewals if the Group is reasonably certain to exercise and options to terminate the lease if the Group is reasonably certain not to exercise. In performing this assessment, the discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(k) Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Judgements include estimating the probability of the cash outflows for the present obligations and accordingly provisions are determined and reviewed at the end of each reporting period and are adjusted to reflect current best estimates.

The Group uses significant judgement to identify and measure contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities in relation to assessment/litigations can involve complex issues, which can only be resolved over extended time periods.

1.6 Revenue Recognition

The Group earns revenue primarily from providing Services in Life Sciences sector across the spectrum of Clinical, Regulatory, Safety and Pharmacovigilance, Networks and Consulting to deliver transformative end-to-end solutions and services across processes, technology and analytics to both domestic and global clients.

A. Life Science Sector:

Drug development is a lengthy and complex process. This process demands extensive collaboration among both internal and external stakeholders. Cross-functional groups within an organization—including research and development (R&D), clinical research, quality assurance, manufacturing, supply chain, marketing, and sales must work together to advance drug compounds from initial development to store shelves.

a. Clinical studies

The operational success and the long-term impact of a clinical trial depends on the ability to deliver high-quality data, quickly and cost-effectively, to enable timely and informed decision making by the study teams and sponsors. In addition, it has become essential to leverage trial data using analytics to improve decision-making capabilities. Quality by design and a risk-based approach are imperative to the success of clinical trials. An effective clinical trial requires a deep understanding of how to identify and mitigate risks from start to finish, how to identify the right parameters to drive trial progress and stay patient-centric, and how to set up trial endpoints to ensure a meaningful study.

i. Full-Service Clinical Trials

Serves as an integrated development partner for faster and more cost-effective management of Phase II-IV trials. Right from study start-up, to conduct, to closure. Our clinical trials services include feasibility, start-up, project management, traditional monitoring, centralized statistical monitoring driven by concepts of risk-based monitoring, data management and biostatistics, medical & PV services, and publishing and submissions.

ii. Medical Imaging Services

Medical Imaging Services are either bundled into our full service or delivered as stand-alone and provide high quality outcomes that speed up your global Phase I - IV clinical trials. Services also include Site and CRA training. We assist with study planning, setup, conduct, and central independent review (including safety and efficacy for primary and secondary endpoints).

Notes forming part of Consolidated Financial Statements

iii. Non-Interventional Studies (NIS)

Services range from study setup - conduct - to closure, market surveys, pre-launch screenings, classical Non-Interventional Studies, post-authorisation safety studies, and post-authorisation effectiveness studies. Help collect prospective and retrospective data for marketed products; evaluate product effectiveness, patient compliance, patient/physician satisfaction etc., identified, characterised and quantified safety hazards; confirmed safety profile of the product; and even measured the effectiveness of risk-management measures.

iv. Clinical Data Services (CDS)

Provide sponsors the flexibility of either full-service or stand-alone Clinical Data Services, as per their individual requirements. We deliver cost-effective data management services to address increasingly complex clinical data sets while conforming to the regulatory requirements of CDISC submissions. Cloud-enabled, clinical analytics platform is proven to deliver near real time, high-quality data for delivering better insights and enabling proactive decision making, resulting in successful outcomes. Designed for, and delivered via, cloud, and in compliance with regulatory and data privacy requirements, our technology platform enables end to end clinical trial data management, data visualization, analytics, monitoring and submission services.

b. Generics including Bio Availability and Bio Equivalence (BA/BE) Studies

Provide end-to-end services for BA/BE studies viz: Writing the protocol for a study by referring to Guidelines, obtaining approval from regulatory for conducting the study, Conducting the study in own facility (clinic) located in Manipal, Mangalore, Chennai and Bangalore and analysing the samples in our lab.

c. Regulatory Services

In each phase of development, drug companies are obligated to demonstrate the safety and efficacy of their drugs for human use. This requires near-constant correspondence between regulatory affairs departments and external health authorities through the delivery of many dossiers called regulatory submissions.

A regulatory submission is a series of documents sent by a drug company to a health authority as evidence of compliance. Laws and regulations influence many aspects of the drug development processes. They impact how drug companies manufacture their drugs, design clinical trials, report safety findings, and create promotional material.

Regulatory submissions begin in preclinical development, years before an investigational drug is given to a human subject. They are not only common throughout the various stages of clinical development but also when the investigational drug become a marketed product, can continue as long as the product remains on the market.

Services include providing, submission of an original IND, NDA or ANDA, an amendment or supplement, submission of a variation to an existing application, converting an existing application to eCTD format, ANDAs, 510Ks, DMFs, IMPDs, Annual Reports, Amendments, Orphan Drug Designation Requests, Clinical Study Reports, Investigator Brochures, Clinical Protocols, Case Report Forms, SOPs, publishing activities included formatting, proofreading and correction of typographical and grammatical errors, insertion of appendix pieces into documents, scanning, clean-up of PDF files, QC of each publishing step as well as published product, documents and dossiers for submission to clients and regulatory authorities, compilation, printing, print QC, page numbering, tab creation, assembly/binding, label creation and application and packing for shipment to clients and/or regulatory authorities.

d. Pharmacovigilance Services (PV)

A full-service Pharmacovigilance provider, offering Services along the PV Value chain right from Case Intake to Safety Risk Management.

e. Consulting

To the life sciences industry to guide them in developing their global strategies, evolving their organizational structures, identifying technology solutions and optimizing their operations.

f. Nets Forum

Hosting unique ten neutral platforms for various requirement and challenges facing the industry, like workload balancing with rising resource constraints, managing divergent global regulatory requirements, implementing continuous benefit risk management, leveraging new tools and big data and modernizing PV in the context of Industry shifts.

1.6.1 Recognition:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue for services, as rendered, is recognised only after persuasive evidence of an arrangement exists, the sales price is fixed or determinable and collectability is reasonably assured.

Notes forming part of Consolidated Financial Statements

i. Clinical trials management:

Revenue is recognised on a proportional performance method. Depending on the contractual terms revenue is either recognised on the percentage of completion method based on the relationship between hours incurred and the total estimated hours of the trial or on the unit of delivery method. Contract costs equate to the product of labour hours incurred and compensation rates. For the percentage of completion method, the input (effort expended) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Contract revenue is the product of the aggregated labour hours required to complete the specified contract tasks at the agreed contract rates. The Company regularly reviews the estimate of total contract time to ensure such estimates remain appropriate taking into account actual contract stage of completion, remaining time to complete and any identified changes to the contract scope. Remaining time to complete depends on the specific contract tasks, the complexity of the contract and can include geographical site selection and initiation, patient enrolment, patient testing and level of results analysis required. While the Company may routinely adjust time estimates, the Company's estimates and assumptions historically have been accurate in all material respects in the aggregate. Where revenue is recognised on the unit of delivery method, the basis applied is the number of units completed as a percentage of the total number of contractual units.

ii. Clinical Data Services:

Revenue is recognised on a fee-for-service basis, over the time the related service is performed, or in the case of permanent placement, once the candidate has been placed with the client.

iii. Laboratory Services for Generics and Bio Availability and Bio Equivalence Studies

Revenue is recognised on a fee-for-service basis. The Company accounts for laboratory service contracts as multiple element arrangements, with contractual elements comprising laboratory kits and laboratory testing, each of which can be sold separately. Sales prices for contractual elements are determined by reference to objective and reliable evidence of their sales price. Revenues for contractual elements are recognised on the basis of the number of deliverable units completed in the period.

iv. Regulatory Services

a) Time and Material Contracts:

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

b) Fixed Price Contracts:

Revenue related to fixed price contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance. In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with corresponding contract costs incurred determining the degree of completion of the performance obligation.

c) License Sale:

Revenue from the sale of distinct internally developed life sciences software and systems is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the life science software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

d) Operation and Maintenance Contracts:

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

v. Consulting Services:

Revenue is recognised on a fee-for-service basis as each hour of the related service is performed.

vi. Nets Subscription:

Revenue generated from this service is a subscription based model and fee is fixed in nature. Revenue is recognised over the tenure of the subscription.

Contracts generally contain provisions for renegotiation in the event of changes in the scope, nature, duration, or volume of services of the contract. Renegotiated amounts are recognised as revenue by revision to the total contract value arising as a result of an authorised customer change order.

Notes forming part of Consolidated Financial Statements

B. Other Income

Other income is comprised primarily of interest income, dividend income, gain/loss on forward and options contracts and on translation of other assets and liabilities.

Recognition of Other Income

i. Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

ii. Dividend Income

Dividend income from investments is recognised when the right to receive the payment is established.

1.6.2 Measurement:

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract or arrangements with the customer which create rights and performance obligations and are legally enforceable. Revenue excludes taxes collected from customers. Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, on the basis of which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for. The Group renders services to the customers carrying on the business of life sciences and hence disaggregation of revenue industry wise is not provided.

1.6.3 Principal versus Agent Considerations in Revenue from Operations

The Group has recorded revenue on gross basis when it has the primary responsibility to provide the service, has the right or determines the vendors and contracts independent of the customer, bears the risk of unsold stock and has the latitude in determination of price.

1.6.4 Billed/ Unbilled Trade Receivable and Deferred Revenue:

Billed trade receivables represent amounts invoiced to clients based on contract terms. In general, pre-requisites for billings and payments are established by contractual provisions including predetermined payment schedules, which may or may not correspond to the timing of the performance of services under the contract. Unbilled services arise when services have been rendered for which revenue has been recognized but the customers have not been billed. Deferred revenue represents payments received in excess of revenue recognized. These payments received in advance of services being provided are classified as deferred revenue/ customer advance in the consolidated balance sheet and include amounts billed based on contractual provisions such as milestone payments or customer advances at the beginning of a project. As the contracted services are subsequently performed and the associated revenue is recognized, the deferred revenue balance is reduced by the amount of the revenue recognized during the period. The Group maintains a provision for losses on receivables based on historical collectability and specific identification of potential problem accounts. Uncollectible receivables are written off when collection efforts have been exhausted.

1.6.5 Billable/Unbillable Costs

Costs directly associated with revenue mainly comprise of cost of resources in the nature of employee benefits, professional fees, logistics, infrastructure and IT related services and supplies. The billable cost are recognised as revenue when incurred according to the terms and conditions of the contracts or the customary practices accepted by the clients. The Unbillable costs are treated as expenditure as and when incurred.

1.7 Property, Plant and Equipment and Depreciation

Property, plant and equipment are measured at cost or its deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows

Notes forming part of Consolidated Financial Statements

Asset	Life (in years)
Computers & Servers	3-6
Furniture, Fixtures and Office Equipment	4-10
Plant and Equipment	5-10
Vehicles	4-10
Leasehold improvements	Period of Lease
Buildings	60

Depreciation methods, useful lives and residual values are reviewed periodically at the end of each financial year.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets in situations where the work for development of that asset has not commenced or the asset, being a standard/shelf product, is not delivered and ready for the intended use as desired by the company. In situations, where the work for development of the asset has been commenced but still under progress, the cost of development incurred till the reporting date is disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

1.8 Discontinued Operation and Non-Current Assets held for sale

Discontinued operation is a component of the Group that has been disposed off or classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single coordinated plan to dispose of such a line of business or area of operations.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups held for sale are presented separately in the consolidated balance sheet.

Non-current assets are not depreciated or amortised while they are classified as held for sale. The results of the discontinued operations are disclosed as a single amount in the statement of profit and loss comprising the total of:

(i) the post-tax profit or loss of discontinued operations and

(ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

1.9 Intangible Assets and Amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives ranging between 3 to 7 years on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry or known technological advances), and the level of maintenance expenditure required to obtain the expected future cash flows from the assets. Amortization methods, and useful lives are reviewed periodically, including at each financial year end.

The estimated useful lives of assets are as follows:

Particulars	Life (in years)
Customer relationship	15
Technology, Technical Knowhow	7
Customer contract	5
Computer Software and Software Product Costs	3-7

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the projects is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the assets for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted in the Statement of Profit and Loss.

1.10 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) The contract involves the use of an identified asset

(ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. After the commencement date, the lease liability is adjusted by increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount to reflect any reassessment or lease modifications. The lease liability is also remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The interest on the lease liability is recognised in the statement of Profit & Loss except to the extent that it can be allocated to any Property, Plant & Equipment.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than INR 0.10 million in value). The Group recognises the lease payments associated with these leases as an expense over the lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

1.11 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

Notes forming part of Consolidated Financial Statements

1.12 Inventories

Inventories of stores and spares and consumables are valued at the lower of cost and estimated net realisable value. Cost is determined on first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.13 Provisions & Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

1.14 Financial Instruments

1.14.1 Initial Measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not fair valued through profit or loss, are added to the fair value on initial recognition. Regular way of purchase and sale of financial assets are accounted for at trade date.

1.14.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates and by sale. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income (OCI).

c) Financial Assets at Fair Value through Profit and Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d) Other Equity Investments

All equity investments in scope of Ind AS 109 - Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to consolidated profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated profit or loss. Transaction cost of financial assets at FVTPL are expensed in the consolidated profit or loss.

e) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

ii) Derivative Financial Instruments

a) Initial Recognition and Subsequent Measurement

The derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects the profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

Hedges that meet the criteria for hedge accounting are accounted for as described below:

Fair Value Hedges

The change in the fair value of a hedging instrument is recognised in the Statement of Profit and Loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

Cash Flow Hedges

The effective portion of the gain or loss on the hedging instrument is recognised is OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Statement of Profit or Loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised.

1.14.3 Derecognition of Financial Instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.

The Group derecognises financial liabilities when, and only when, the its obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

1.14.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the Consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

1.15 Impairment

a) Financial Assets

The Group assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Group's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognised during the period as expense or income respectively in the consolidated statement of profit and loss.

b) Non-Financial Assets

i) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to Group's CGU or groups of CGUs expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of CGU is the higher of its fair value less cost to sell and its value-in-use. Value–in-use is the present value of future cash flows expected to be derived from the CGU.

Total Impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the Consolidated Statement of Profit and Loss.

ii) Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible Assets are evaluated for recoverability whenever events or change in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets.

An impairment loss is reversed in the Consolidate Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.16 Foreign Currencies

a. Functional currency

The Group's consolidated financial statements are presented in INR, which is also the Company's functional currency. For all other entities, the Group determines the functional currency based on the primary economic environment in which the entity operates, and items included in the standalone financial statements of each entity are measured using that functional currency.

b. Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the consolidated statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

c. Translations

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than INR are translated into INR using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the consolidated statement of profit or loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

1.17 Earnings Per Equity Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares are adjusted for the proceeds receivables had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus share issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

1.18 Income Taxes

Income tax expenses comprise current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax asset and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to extent that it is probable future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

1.19 Cash and Cash Equivalents

For the purpose of presentation in Consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Notes forming part of Consolidated Financial Statements

1.20 Employee Benefits

1.20.1 Gratuity

The Holding Company and its Indian subsidiaries provide for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the Group. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The entities concerned recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined liability/ (assets) are recognized in the other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation, is recognized in other comprehensive income. The effect of any plan amendment is recognized in net profits in the Consolidated Statement of Profit and Loss.

1.20.2 Provident Fund

In respect of Holding Company and Indian subsidiaries, eligible employees receive benefits from a provident fund, which is defined contribution plan. Both the eligible employee and the respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The Companies have no further obligation to the plan beyond its monthly contributions.

1.20.3 Compensated Absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment.

The Group records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Group recognises actuarial gains and losses immediately in the Consolidated Statement of Profit and Loss.

1.20.4 Share-Based Payments

The Group recognizes compensation expense relating to share- based payments in Consolidated Statement of Profit and Loss using fair value in accordance with Ind AS 102, Share-Based Payments. The estimated fair value of awards in charged to the Consolidated Statement of Profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award with the corresponding increase to share options outstanding account.

1.20.5 Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of the rendering of services are classified as short term employee benefits. Benefits such as salaries, allowances, expected cost of bonus etc., are recognised in the period in which the employee renders the related service.

1.21 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.22 Segment Reporting

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and other Directors but do not include the Independent Directors.

The Group operates in a single segment viz Life Sciences and Support Services, disclosures under Ind AS 108. 'Segment Reporting' are not required.

Notes forming part of Consolidated Financial Statements

1.23 Exceptional items

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of consolidated financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

1.24 Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.25 Prior Period Adjustment

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes to Accounts.

1.26 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.1 Property, Plant and Equipment

Particulars	Office Equipment	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Leasehold Improvements	Total
	₹ Mn						
Gross Carrying Value							
Balance as at April 01, 2023	**36.96**	**179.80**	**45.07**	**-**	**12.04**	**2.31**	**276.18**
Additions during the year	12.34	106.90	41.62	-	0.97	16.24	178.07
Deletions/ Disposal of Subsidiary	(20.49)	-	(29.46)	-	(1.63)	-	(51.58)
Translation adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2024	**28.81**	**286.70**	**57.23**	**-**	**11.38**	**18.55**	**402.67**
Balance as at April 01, 2024	**28.81**	**286.70**	**57.23**	**-**	**11.38**	**18.55**	**402.67**
Additions during the year	-	-	-	-	-	-	-
Deletions/ Disposal of Subsidiary	(28.81)	(286.70)	(57.23)	-	(11.38)	(18.55)	(402.67)
Translation adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated Depreciation & Impairment							
Balance as at April 01, 2023	**34.61**	**117.12**	**28.25**	**-**	**10.18**	**2.31**	**192.47**
Depreciation charge for the year	2.95	24.16	7.07	-	1.13	3.34	38.65
Deletions/ Disposal of subsidiary	(20.49)	-	(21.84)	-	(1.63)	-	(43.96)
Translation adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2024	**17.07**	**141.28**	**13.48**	**-**	**9.68**	**5.65**	**187.16**
Balance as at April 01, 2024	**17.07**	**141.28**	**13.48**	**-**	**9.68**	**5.65**	**187.16**
Depreciation charge for the year	-	-	-	-	0.37	-	0.37

Notes forming part of Consolidated Financial Statements

Particulars	Office Equipment	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Leasehold Improvements	Total
	₹ Mn						
Depreciation in respect of Disposal Group#	1.27	13.44	2.16	-	0.16	1.83	18.86
Deletions / Disposal of subsidiary	(18.34)	(154.72)	(15.64)	-	(10.21)	(7.48)	(206.39)
Translation adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-
Net Carrying Value							
Balance as at March 31, 2024	**11.74**	**145.42**	**43.75**	-	**1.70**	**12.90**	**215.51**
Balance as at March 31, 2025	-	-	-	-	-	-	-

#Included in discontinued operations.

2.2 Right of use assets (ROU)

Particulars	Buildings
	₹ Mn
Gross Carrying Value	
Balance as at April 01, 2023	**250.03**
Additions during the year	-
Termination of Lease agreements	(115.40)
Balance as at March 31, 2024	**134.63**
Balance as at April 01, 2024	**134.63**
Additions during the year	-
Upon Disposal of subsidiary	(134.63)
Balance as at March 31, 2025	**-**
Accumulated amortisation	
Balance as at April 01, 2023	**138.44**
Amortisation charge for the year	35.60
Termination of Lease agreements	(108.86)
Balance as at March 31, 2024	**65.18**
Balance as at April 01, 2024	**65.18**
Amortisation charge for the year*	10.29
Upon Disposal of subsidiary	(75.47)
Balance as at March 31, 2025	**-**
Net Carrying Value	
Balance as at March 31, 2024	**69.45**
Balance as at March 31, 2025	**-**

* included in discontinued operations

- During the years ended 31 March 2025 & 31 March 2024, the Group (Including discontinued operations) has incurred expenses amounting to ₹ 18.96 Mn and ₹ 26.26 Mn respectively on short-term leases and leases of low-value assets (Refer Note No 2.34). For the years ended 31 March 2025 & 31 March 2024, the total cash outflows for leases of the Group including discontinued operations, including short-term leases and low-value assets amounted to ₹ 31.94 Mn and ₹ 57.44 Mn respectively.
- Lease contracts entered into by the Group primarily pertains to buildings taken on lease to conduct its business in the ordinary course.

Notes forming part of Consolidated Financial Statements

- **Terms of Operating Lease :-**

  Lease Liability to be paid over the lease tenure at the agreed monthly rental

  Weighted average incremental borrowing rate used is ranging from 7.50% to 10% p.a.

- **Components of Lease Cost :-**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Interest Cost – Operating Lease Liabilities*	3.59	9.48
Amortisation on ROU *	10.29	35.60
Total	**13.88**	**45.08**

* Included in discontinued operations

2.3 Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Opening Balance	-	100.34
Additions during the year	-	23.72
Capitalised during the year	-	(124.06)
Closing Balance	**-**	**-**

2.4 Goodwill on Consolidation

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Balance at the beginning of the year	-	522.92
Less: On account of disposal of subsidiary	-	-
Less: Impairment during the year	-	(522.92)
Balance at the end of the year	**-**	**-**

Goodwill impairment testing

Goodwill is tested for impairment on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in use. The recoverable amount of CGU is based on its value-in-use. The value-in-use is determined based on cash flow projections over a period of five years and terminal growth rate thereafter.

An average of the range of each assumption used is mentioned below.

Particulars	As at March 31, 2025	As at March 31, 2024
Sustainable growth rate	-	5%
Long-term reinvestment rate	-	35.29%
Discount rate	-	14.17%

The cash flow projections included estimates for five years and a terminal growth rate thereafter. Revenue and operating margin growth rates are based on management's assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources. Terminal growth rates (beyond 5 years) for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent. These estimates may differ from future actual results of operations and cash flows. Management believes that any reasonable possible change in the key assumptions mentioned above would not cause the carrying amount to exceed the recoverable amount of the

Notes forming part of Consolidated Financial Statements

cash generating unit. For the year ended March 31, 2024, the testing did result in an impairment in the carrying amount of goodwill and the same has been recognised as an exceptional item in Note No 2.35.

2.5 Other Intangible assets

Particulars	Computer Software	Technical Knowhow	Total Other Intangible Assets
	₹ Mn		
Gross Carrying Value			
Balance as at April 01, 2023	**27.87**	**40.43**	**68.30**
Additions during the year	8.24	-	**8.24**
Deletions/ Disposal of subsidiary	(1.86)	-	**(1.86)**
Balance as at March 31, 2024	**34.25**	**40.43**	**74.68**
Balance as at April 01, 2024	**34.25**	**40.43**	**74.68**
Additions during the year	-	-	**-**
Deletions/ Disposal of subsidiary	(33.96)	(40.43)	**(74.39)**
Translation adjustments	-	-	**-**
Balance as at March 31, 2025	**0.29**	**-**	**0.29**
Accumulated amortisation & impairment loss			
Balance as at April 01, 2023	**14.42**	**40.13**	**54.55**
Amortisation charge for the year	4.42	0.08	4.50
Deletions/ Disposal of subsidiary	(1.86)	-	(1.86)
Translation adjustments	-	-	-
Balance as at March 31, 2024	**16.98**	**40.21**	**57.19**
Balance as at April 01, 2024	**16.98**	**40.21**	**57.19**
Amortisation charge for the year	0.08	-	0.08
Depreciation in respect of Disposal Group#	1.88	0.04	1.92
Deletions/ Disposal of subsidiary	(18.73)	(40.25)	(58.98)
Translation adjustments	-	-	-
Impairment Charge for the year	-	-	-
Balance as at March 31, 2025	**0.21**	**-**	**0.21**
Net Carrying Value			
Balance as at March 31, 2024	**17.27**	**0.22**	**17.49**
Balance as at March 31, 2025	**0.08**	**-**	**0.08**

#Included in discontinued operations

2.6 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Opening Balance	-	6.81
Add: Additions during the year	-	1.19
Less: Capitalised during the year	-	(8.00)
Closing Balance	**-**	**-**

2.7 Other Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Carried at Amortised cost		
Unsecured, considered good		
Security deposits, net	-	31.30
Total	**-**	**31.30**

2.8 Taxes

a) Income Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Income Tax Assets (net of provisions)	129.19	162.34
Total	**129.19**	**162.34**

b) Income Tax Expense

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Current tax (Including Earlier Years)	-	7.43
Deferred tax charge / (credit)	-	4.87
Total tax expense recognised in the statement of profit or loss including discontinued operations	**-**	**12.30**

c) Income tax expense / (credit) on other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Remeasurement of defined benefit plans	-	0.10
Total tax expense recognised in the other comprehensive income including discontinued operations	**-**	**0.10**

d) Components of Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Deferred tax assets		
Property, Plant & Equipment and Intangible assets	-	8.71
Financial Instrument measured at Fair Value	-	8.15
Employee Benefits	-	3.11
Right to Use Assets	-	2.10
Total	**-**	**22.07**

In accordance with the accounting policy, no deferred income tax asset is recognized on the losses carried forward in the absence of reasonable certainty of its realisation in the future years.

Notes forming part of Consolidated Financial Statements

e) Reconciliation of tax expense recognized in the consolidated statement of profit and loss and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

The Company and its Indian Subsidiary Company have opted for lower corporate tax rate available under section 115BAA of the Income-tax Act, 1961 ('the Act') as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and its Indian Subsidiary Company have recognized provision for Income-tax at 25.168% for the year ended 31st March 2024 (Current Year – Nil).

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Accounting profit / (loss) before income tax	374.40	(1,183.90)
Enacted tax rates in India	25.17%	25.17%
Tax at statutory income tax rate	94.23	(297.96)
Add/(Less) Net Adjustment on account of:		
Effect of Impairment loss of Continuing Operations disallowed	-	234.52
Tax effects on utilisation of brought forward losses	(26.64)	-
De-Recognition of Deferred Tax Assets	-	5.34
Non recognition of DTA on certain losses including effect of different tax rates of foreign subsidiaries included under disposal group(s)	21.42	38.15
Other Non-Deductible/(deductible) tax expenses	3.09	24.82
Gain on disposal of subsidiary on consolidation	(92.37)	-
Short / (Excess) provision for earlier years	-	7.43
Tax expense as per Consolidated Statement of Profit and Loss (Continuing and discontinuing)	**(0.27)**	**12.30**

f) Movement in Deferred Tax asset / (liability) during the current year and previous year

(₹ Mn)

Particulars	Balance as at April 01, 2024	Recognized in profit & loss	Recognized in OCI	Recognized under discontinued operations	Upon Disposal of Subsidiary	Balance As at March 31, 2025
Deferred Tax Assets						
Remeasurement of defined benefit plans	3.11	-	-	0.31	(3.42)	-
Property, Plant & Equipment and Intangible Assets	8.71	-	-	0.04	(8.75)	-
Financial Instruments measured at Fair Value	8.15	-	-	(0.25)	(7.90)	-
Right to use Assets	2.10	-	-	0.22	(2.32)	-
Total	**22.07**	**-**	**-**	**0.32**	**(22.39)**	**-**

(₹ Mn)

Particulars	Balance as at April 01, 2023	Recognized in profit & loss including discontinued operations	Recognized in OCI including discontinued operations	Balance As at March 31, 2024
Deferred Tax Assets				
Remeasurement of defined benefit plans	3.11	(0.10)	0.10	3.11
Property, Plant & Equipment and Intangible Assets	12.91	(4.20)	-	8.71
Financial Instruments measured at Fair Value	2.68	5.47	-	8.15
Right to use Assets	8.14	(6.04)	-	2.10
Total	**26.84**	**(4.87)**	**0.10**	**22.07**

Notes forming part of Consolidated Financial Statements

2.9 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Unsecured, considered good		
Indirect taxes receivables	-	10.08
Total	**-**	**10.08**

2.10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Consumables	-	7.96
Total	**-**	**7.96**

Inventories are carried at lower of cost and net realisable value.

2.11 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Receivables - Considered good	-	72.46
Receivables – Credit Impaired	-	0.81
(Less): Allowance for expected credit loss	-	(2.82)
Total	**-**	**70.45**

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance ranging between from 0.5% to 15% is based on the aging of the receivables.

The ageing of receivables as at March 31, 2024 is given below:

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment (at gross)					Not Due	Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables–considered good	28.37	2.53	12.70	1.64	-	27.22	72.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.40	0.41	-	0.81
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub total	**28.37**	**2.53**	**12.70**	**2.04**	**0.41**	**27.22**	**73.27**
Less: Expected Credit Loss	(0.28)	(0.13)	(1.27)	(0.59)	(0.41)	(0.14)	(2.82)
Total	**28.09**	**2.40**	**11.43**	**1.45**	**-**	**27.08**	**70.45**

Notes forming part of Consolidated Financial Statements

2.12 Contract Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Unsecured, considered good		
Unbilled receivables*	-	147.98
Total	**-**	**147.98**

*Classified as financial asset as the contractual right to consideration is unconditional upon passage of time.

2.13 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Cash on hand	-	0.49
Balances with banks		
- On current accounts	4.17	7.96
- On deposit accounts with less than 3 months maturity	29.50	-
Total	**33.67**	**8.45**

2.14 Bank Balances other than Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Earmarked balances*	0.60	0.99
Deposits having original maturity more than 3 months and upto 12 months	0.04	0.04
Total	**0.64**	**1.03**

*Earmarked balances with banks include balances with banks for unclaimed dividend.

2.15 Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Carried at amortised cost		
Unsecured, considered good		
Receivable from sale of disposal group(s) / subsidiaries	83.35	83.35
Less: Allowance for credit impaired	(83.35)	(83.35)
Other Receivables	426.64	304.04
Less: Allowance for credit impaired	(304.04)	(304.04)
Others	-	5.76
Total	**122.60**	**5.76**

Notes forming part of Consolidated Financial Statements

2.16 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Unsecured, considered good		
Advance to employees	-	0.10
Advance to Suppliers	1.08	3.95
Indirect taxes receivables	77.53	98.43
Prepaid expenses	-	8.68
Others	-	0.02
Total	**78.61**	**111.18**

2.17 Share Capital

(a) The authorised, issued, subscribed and fully paid-up share capital and par value:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Authorised Share Capital		
350,000,000 (350,000,000 as at March 31, 2024) Equity Shares of ₹ 1/- each	350.00	350.00
15,000,000 (15,000,000 as at March 31, 2024) Preference Shares of ₹ 10/- each	150.00	150.00
	500.00	**500.00**
Issued, Subscribed and Paid up Share Capital		
147,934,000 (147,934,000 as at March 31, 2024) Equity Shares of ₹ 1/- each fully paid	147.93	147.93
Less: Shares issued and lying with ESOP Trust	1.71	1.71
Total	**146.22**	**146.22**

Shares allotted to ESOP Trust but not transferred to employees are reduced from Share Capital and Share Premium Accounts. Out of the 2,400,000 equity shares allotted to the Trust, 690,984 (690,984) shares have been transferred to employees up to March 31, 2025. 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) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of reporting period March 31, 2025 and March 31, 2024:

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ Mn	No. of shares	₹ Mn
Outstanding at the beginning of the year (net)	**146,224,984**	**146.22**	**146,224,984**	**146.22**
Changes in Equity Share Capital due to prior period error	-	-	-	-
Restated balance at the beginning of the current year	146,224,984	146.22	146,224,984	146.22
Add: Shares allotted on exercise of ESOP	-	-	-	-
Outstanding at the end of the year	**146,224,984**	**146.22**	**146,224,984**	**146.22**

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

Each holder of equity share is entitled to one vote per share and to receive interim/ final dividend as and when declared by the Board of Directors/ at the Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held. Company declares and pays dividends in Indian rupees. For the year ended 31st March 2025, the Board of Directors has not proposed any dividend. (Previous year – ₹Nil).

Notes forming part of Consolidated Financial Statements

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

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
TAKE Solutions Pte Ltd, Singapore	78,253,450	52.90%	78,253,450	52.90%	-

(e) Details of Shareholding of promoters as at the end of the year are given below:

S. No	Promoter Name	No. of Shares Held as on March 31, 2025	% of total shares	No. of Shares Held as on March 31, 2024	% of total shares	% Change during the year
1	Mr. Srinivasan H.R.	135,000	0.09	135,000	0.09	NIL
2	Aakanksha Management Consultancy and Holdings Private Limited	622,921	0.42	622,921	0.42	NIL
3	Take Solutions Pte Limited	78,253,450	52.90	78,253,450	52.90	NIL

(f) 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.

(g) Employee Stock Options

The Company measures the compensation expenses relating to employee stock options using the fair value method. The fair value is treated as employee compensation expenses and charged to Consolidated Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the consolidated financial statements and is amortised over the vesting period.

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 authorised 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.

On December 10, 2007, the Company established Employees Stock Option Scheme – 2007 (ESOS -2007 or Scheme). Under the Scheme, the Company is authorised 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 subsidiaries). Remuneration and Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2024 are given below:

Particulars	Series III	Series IV	Series V	Series VI
Grant Price - ₹	73.00	73.00	73.00	73.00
Fair Value per Share- ₹	89.81	93.29	154.61	47.56
Grant Date	August 07, 2015	March 24, 2016	May 17, 2018	August 08, 2019
Vesting commences on	August 06, 2016	March 23, 2017	May 16, 2019	August 07, 2020
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	30% of grant on May 16, 2019, subsequent 30% of grant on May 16, 2020 and balance 40% of grant on May 16, 2021	30% of grant on August 07, 2020, subsequent 30% of grant on August 07, 2021 and balance 40% of grant on August 07, 2022.
Exercise period	5 Years	5 Years	5 Years	5 Years
Option Granted and outstanding at the beginning of the year	100,000	20,000	25,000	25,000
Option granted during the year	NIL	NIL	NIL	NIL
Option lapsed and /or withdrawn during the year	100,000	20,000	25,000	25,000

Particulars	Series III	Series IV	Series V	Series VI
Option exercised during the year against which shares were allotted	NIL	NIL	NIL	NIL
Option granted and outstanding at the end of the year of which				
- Option vested	NIL	NIL	NIL	NIL
- Option yet to vest	NIL	NIL	NIL	NIL

2.18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Capital reserve	36.25	36.25
Capital redemption reserve	49.11	49.11
General reserve	342.74	368.12
Security premium	6,266.91	6,266.91
Retained earnings	(6,674.70)	(6,999.11)
Foreign currency translation reserve	(0.36)	0.54
Other items of other comprehensive income	39.10	43.23
Total	**59.05**	**(234.95)**

Nature of Reserves

- **Capital Reserve**

  The Group recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments which is transferred to capital reserve.

- **Capital Redemption Reserve**

  Capital Redemption Reserve is created to the extent of the nominal value of the share capital extinguished.

- **Capital Reserve on Consolidation**

  Capital reserve represents gain arising from business combination and loss/(gain) on account of acquisition/ divestment of non-controlling interest.

- **General Reserve**

  General reserve represents appropriation of profits. This represents a free reserve and is available for dividend distributions. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit or loss.

- **Securities Premium**

  Securities Premium includes:

  (i) The difference between the face value of the equity shares and the consideration received in respect of shares issued;

  (ii) The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

  This reserve is utilised in accordance with the provisions of the Act.

- **Share Options Outstanding Account**

  The Share options outstanding account is used to record the fair value of equity- settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options are forfeited or not exercised by employees.

Notes forming part of Consolidated Financial Statements

- **Foreign Currency Translation Reserve**

  Foreign currency translation reserve represents the unrealised gains and losses on account of translation of reporting currency for foreign subsidiaries into the Company's presentation currency.

- **Other Items of Other Comprehensive Income**

  Other items of other comprehensive income consist of currency translation and re-measurement of net defined benefit liability/assets net of taxes.

- **Retained Earnings**

  Retained earnings comprise of the undistributed earnings after taxes.

2.19 Borrowings – Non- Current

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Carried at Amortised cost		
Secured Loans:		
Term loans from banks	-	7.50
Total	**-**	**7.50**

Details of Long Term Borrowings

a) Term Loan

Bank	Entity	Non-Current		Interest Rate	Security	Repayments Term
		As at March 31, 2025 (₹ Mn)	As at March 31, 2024 (₹ Mn)			
IndusInd bank Limited	EAL	-	7.50	PY - 10.20% p.a.	Primary security of Plant and Machinery and Collateral security by way of charge on Inventory, Book debts and pledge of shares of EAL to an extent of 30% owned by TAKE and guaranteed by TAKE.	Repayable in 20 equal quarterly installments

2.20 Lease liabilities – Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Lease Liabilities	-	58.29
Total	**-**	**58.29**

2.21 Provisions – Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Provision for employee benefits		
Gratuity and other employee benefits	(0.03)	9.07
Compensated absences	0.01	3.35
Total	**(0.02)**	**12.42**

Notes forming part of Consolidated Financial Statements

2.22 Borrowings - Current

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Secured		
Loans repayable on demand from banks	-	219.64
Current maturities of long-term loans	-	52.43
Total	**-**	**272.07**

Note: During the financial year, owing to continuous defaults committed by the LLP, ICICI Bank Limited has classified the loan accounts as Non-Performing Assets (NPA) and recalled the entire credit facilities and all other charges due in respect thereof. As a guarantor, the holding company, TAKE Solutions Limited has entered into an One Time Settlement (OTS) with the lenders of the LLP and has settled the entire amount as agreed.

Details of Short Term Borrowings

a) Emergency Credit Loan

Bank	Entity	Non-Current		Interest Rate	Security	Repayments Term
		As at March 31, 2025 (₹ Mn)	As at March 31, 2024 (₹ Mn)			
IndusInd bank Limited	EAL	-	13.59	EBLR + Spread of 0.05%. At previous year it was at 9.25% p.a.	Primary security of Plant and Machinery and Collateral security by way of charge on Inventory, Book debts and pledge of shares of EAL to an extent of 30% owned by TAKE and guaranteed by TAKE.	36 monthly installments till 31st October 2024
ICICI Bank Limited@	Navitas LLP	-	8.84	I-EBLR* + 0.55%	Second charge with the existing cash credit facility and shall be secured by all the existing security created in favour of ICICI Bank Limited and charge created on the assets under this facility.	Over a period of 4 Years. Repayment commences from December 2021.

*EBLR- External Benchmark Lending Rate

@Refer Note below 2.22

b) Term Loan

Bank	Entity	Non-Current		Interest Rate	Security	Repayments Term
		As at March 31, 2025 (₹ Mn)	As at March 31, 2024 (₹ Mn)			
IndusInd bank Limited	EAL	-	30.00	PY – 10.20% p.a.	Primary security of Plant and Machinery and Collateral security by way of Inventory, Book debts and pledge of shares of EAL to an extent of 30% owned by TAKE and guaranteed by TAKE.	Repayable in 20 equal quarterly installments

c) **Working Capital Demand Loan**

Bank	Entity	Non-Current		Interest Rate	Security
		As at March 31, 2025 (₹ Mn)	As at March 31, 2024 (₹ Mn)		
IndusInd bank Limited	EAL	-	148.75	6 Months MCLR# + 0.35 to 1.80% p.a. PY – 10.60%	Primary security on inventory and book debts and Collateral security by way of charge on plant and machinery and pledge of shares of EAL to an extent of 5,338,592 owned by TAKE and guaranteed by TAKE.
ICICI Bank Limited@	Navitas LLP	-	70.89	6 Months MCLR# + 3.10%	Secured against the current assets of the Navitas LLP and corporate guarantee provided by TAKE.

#MCLR- Marginal Cost of the fund-based Lending Rate.

@Refer Note below 2.22

2.23 Lease liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Lease liabilities	-	32.99
Total	**-**	**32.99**

2.24 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Trade payables:		
i. Total outstanding dues to micro enterprises and small enterprises	0.21	12.91
ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	14.64	161.37
Total	**14.85**	**174.28**

The average credit period for the creditors ranges between 30 to 60 days.

The ageing of Trade payables as on March 31, 2025 and March 31, 2024 are as follows:

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment					Total Trade Payables
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.21	-	-	-	**0.21**
(ii) Others	0.08	4.84	0.48	8.27	0.97	**14.64**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	**-**
Total Trade payables	**0.08**	**5.05**	**0.48**	**8.27**	**0.97**	**14.85**

Notes forming part of Consolidated Financial Statements

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment					Total Trade Payables
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.46	10.90	0.45	0.10	-	**12.91**
(ii) Others	19.37	59.30	64.25	11.19	7.26	**161.37**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	**-**
Total Trade payables	**20.83**	**70.20**	**64.70**	**11.29**	**7.26**	**174.28**

2.25 Other Financial Liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Accrued expenses	23.57	71.69
Employee benefits payables	0.16	19.97
Creditors for Capital Goods	-	7.31
Other payables	60.97	47.50
Unclaimed dividend*	0.60	0.99
Total	**85.30**	**147.46**

*During the year, the Holding Company has transferred ₹ 0.39 Mn (PY ₹ 0.73 Mn) to Investor Education and Protection Fund (IEPF) within the due date.

2.26 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Advance received from customers	-	11.49
Deferred revenue*	-	174.56
Statutory dues payables	57.16	75.78
Total	**57.16**	**261.83**

*In the absence of reconciliation of balances of contract assets and deferred revenue pertaining to contracts novated during previous year, the disclosures as on March 31, 2024 on the remaining performance obligation required to be made under Ind AS 115 could not be made.

2.27 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Provision for employee benefits		
Gratuity and other employee benefits	2.03	2.42
Compensated absences	0.20	0.52
Total	**2.23**	**2.94**

Notes forming part of Consolidated Financial Statements

2.28 Revenue from Operations

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Income from Life Science Services*	-	36.02
Total	**-**	**36.02**

*The Group renders services to the customers carrying on the business of life sciences and hence disaggregation of revenue industry wise is not provided.

2.29 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
(a) Interest Income		
- On bank deposits	1.86	(0.01)
- On Income tax refund	-	1.24
- On other financial assets	-	0.24
(b) Other Non-Operating Income	100.64	6.30
(c) Other Gain and Losses		
Foreign exchange gain/(loss), net	(0.31)	0.82
Total	**102.19**	**8.59**

2.30 Cost of Revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Cost of Life Science Consultancy Services	-	31.49
Total	**-**	**31.49**

2.31 Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Salaries and allowances	8.25	19.31
Contributions to provident fund and other funds	0.48	1.01
Gratuity and other retirement benefits	2.14	(0.10)
Staff welfare expenses	0.08	0.40
Total	**10.95**	**20.62**

2.32 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Interest expense	19.61	22.01
Interest Expenses on Lease Liability	-	0.69
Total	**19.61**	**22.70**

Notes forming part of Consolidated Financial Statements

2.33 Depreciation and amortisation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Depreciation of Property, Plant and Equipment	0.37	1.98
Amortization of intangible assets	0.08	0.10
Amortisation of right of use assets	-	5.09
Total	**0.45**	**7.17**

2.34 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Legal and professional charges	31.98	25.16
Rent	0.25	1.68
Office expenses	7.34	0.03
Electricity expenses	-	0.90
Rates and taxes	16.70	4.11
Travelling and conveyance	0.38	0.80
Repairs and maintenance - equipment	0.36	0.29
Repairs and maintenance - others	0.27	3.36
Bad debts and provision for expected credit loss	1.85	146.79
Auditors Remuneration	1.48	1.47
Marketing expenses	0.33	0.68
Communication expenses	-	1.07
Insurance	1.87	2.03
Printing and stationery	0.11	0.09
Subscription charges	0.01	0.03
Loss on Sale/Disposal of Assets	0.54	6.56
Miscellaneous expenditure	0.33	0.25
Total	**63.80**	**195.30**

2.35 Exceptional Item

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Loss on Impairment of Non-Financial/Financial Assets*	-	391.00
Total	**-**	**391.00**

*Exceptional items for the year ended March 31, 2024 represent impairment loss recognised on certain financial assets to an extent of ₹ 391.00 Million.

Notes forming part of Consolidated Financial Statements

2.36 Discontinued operations

(a) Pursuant to the recommendation given by the committee of independent directors in Q1 of FY 2025, the assets and liabilities of the Wholly Owned Subsidiary, Ecron Acunova Limited ("EAL") have been reported as Assets and liabilities pertaining to the disposal group(s) and the results of the said subsidiary have been reported as part of discontinued operations since Q1 of FY 2025. The Board in its meeting held on 13th September 2024 has approved the sale of 100% stake held in EAL for an approximate value of USD 6.50 million (on a debt-free and cash-free balance sheet and subject to appropriate level of working capital) subject to shareholders' approval. In the EGM held on October 9, 2024, the shareholders have passed a special resolution approving the proposal of disinvestment of 100% stake held in EAL and the sale transaction has been successfully completed in Q3 of FY 2025. Hence, the results of operations of this subsidiary upto the effective date of disposal, cost to sell recognised/incurred upto the end of the financial year and profit/loss upon disposal of subsidiary determined in accordance with Ind AS 110 have been disclosed under the head discontinued operations. Further, the Statement of Profit or Loss year ended March 31, 2024 were re-presented in respect of non-current asset held for sale in accordance with the Standard.

(b) Additional Disclosure on the Results of Discontinued Operations

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ Mn	
I.	Revenue from operations	289.24	620.06
II.	Other income	0.79	7.14
III.	**Total income**	**290.03**	**627.20**
IV.	**Expenses**		
	Cost of revenue	101.43	212.91
	Employee benefits expenses	61.90	128.88
	Finance costs	14.02	31.61
	Depreciation and amortisation	31.05	71.58
	Other expenses	90.59	201.62
V.	**Total expenses**	**298.99**	**646.60**
	Loss of Disposal Group	**(8.96)**	**(19.40)**
	Less: Exceptional items - Goodwill impairment and Others	-	540.83
	Add: Profit on disposal upon consolidation	375.98	-
	Profit/ (Loss) before tax from discontinuing operations	**367.02**	**(560.23)**
VI.	**Tax expense**		
	(i) Current tax	-	-
	(ii) Deferred tax	0.27	0.84
	(iii) Short/(Excess) provision for earlier years	-	26.95
VII.	**Profit/ (Loss) for the year from discontinued operations**	**367.29**	**(532.44)**

(c) The net cash inflows/(outflows) attributable to the operating, investing and financing activities of discontinued operations for the financial year ending March 31, 2024 is ₹ (0.42)/- Million and upto the effective date of disposal is ₹ 0.31/- Million.

3. Earnings Per Share (EPS)

Basic Earnings Per Share and Diluted Earnings Per Share are calculated by dividing the Net Profit/ (Loss) 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 September 2020 on Accounting for Employee Share Based Payments by the Institute of Chartered Accountants of India, 17,09,016 (17,09,016) Number of shares held by TAKE Solutions Limited ESOP Trust have been reduced from the equity shares outstanding for computing basic and diluted EPS.

Notes forming part of Consolidated Financial Statements

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic & Diluted		
1. Opening number of shares	146,224,984	146,224,984
2. Closing number of shares	146,224,984	146,224,984
3. Weighted average number of shares	146,224,984	146,224,984
4. Profit / (loss) available for equity shareholders from continuing operations (₹ Mn)	7.38	(663.76)
5. Profit / (loss) available for equity shareholders from discontinued operations (₹ Mn)	367.29	(532.44)
6. Basic & Diluted EPS (₹) from continuing operations	**0.05**	**(4.54)**
7. Basic & Diluted EPS (₹) from Discontinuing operations	**2.51**	**(3.64)**
9. Basic & Diluted EPS (₹) from Continuing and Discontinuing operations	**2.56**	**(8.18)**
10. Nominal value of share (₹)	1.00	1.00

4. Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
In respect of Income tax demands where the respective entities have filed appeal before various authorities*	720.99	726.26
In respect of Goods and Services Tax - Incorrect admissibility of input tax credit of tax#	23.92	-

* The amounts presented above is the gross estimated liability. Amount adjusted against refund due for other years ₹ 6.59 Mn (₹ 6.59 Mn). The ongoing disputes pertain to various assessment years from 2011-12 to 2021-22. The matters under dispute pertain to transfer pricing, tax treatment of product development expenses claimed as deductions, or allowances and Section 14A disallowance. These demands are being contested by the Group based on management evaluation, advice of tax consultants and legal advice obtained. No provision has been made in the books of accounts. The Group has filed appeals against such orders with the appropriate authorities. The entities forming part of Group received notices and inquiries from income tax authorities related to the entities operations in the jurisdictions in which respective entity operates in. The Group has evaluated these notices, responded appropriately, and believes there are no financial statement implications as on date.

#Appeal filed before GST Appellate Authority, Chennai, subsequent to the reporting period. The Company has filed grounds of appeal appropriately and believes there are no financial implications as on date.

5. Related Party Disclosure

Related Party Disclosure for the year ended March 31, 2025

List of Related Parties

- **Holding Company**

  TAKE Solutions Pte Ltd, Singapore

- **Subsidiaries (held directly)**

  Ecron Acunova Limited, India (Ceased w.e.f. October, 2024)

  TAKE Solutions Limited ESOP Trust, India

  Navitas LLP, India

  TAKE Consultancy Services Inc., USA

Notes forming part of Consolidated Financial Statements

- **Key Management Personnel and Independent Directors**
    1. Mr. Srinivasan H.R. - Non-Executive Director
    2. Ms. N.S. Shobana - Executive Director (Resigned w.e.f. 05-10-2024)
    3. Mr. V. Venkatesan – Chief Financial Officer (Also Appointed as Additional Director w.e.f. 01-05-2025)
    4. Mr. P. Srinivasan – Company Secretary (Resigned w.e.f. 31-03-2024)
    5. Mr. Chella Gowrishankar - Non-Executive Director (Resigned w.e.f. 07-03-2025)
    6. Mr. Ramesh Gopal – Independent Director (Resigned w.e.f. 01-05-2025)
    7. Mr. Rangasami Seshadri - Independent Director (Resigned w.e.f. 27-04-2025)
    8. Mr. Chandrasekaran Nagarajan - Independent Director (Resigned w.e.f. 01-05-2025)
    9. Ms. Kiran Sharma – Independent Director (Resigned w.e.f. 02-04- 2025)
    10. Ms. Sonia Bhimrajka – Company Secretary (Appointed w.e.f. 27-05-2025)
    11. Ms. Cecily Dheepa – Additional Director (Appointed w.e.f. 01-05-2025)
    12. Ms. Pushpa Joshi - Additional Director (Independent Category) (Appointed w.e.f. 24-05-2025)
    13. Mr. Kanwar Nitin Singh - Additional Director (Independent Category) (Appointed w.e.f. 24-05-2025)
    14. Mr. Peeyush Sethia - Additional Director (Independent Category) (Appointed w.e.f. 24-05-2025)
- **Companies in which promotor has substantial interest**

    Asia Global Trading (Chennai) Private Limited {Ceased w.e.f. 4th November, 2024}

    The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

Remuneration to KMP*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
V. Venkatesan	5.10	6.40
P. Srinivasan	-	4.35

* Does not include defined benefit costs (gratuity and leave salary). Actuarial valuation for defined benefit has been obtained for the pool of employees including the KMPs and provided as defined benefits of employees in the books. Hence liability for defined benefit obligations for KMPs as an individual employee is not ascertainable.

Transactions during the year (other than Remuneration to KMP)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Sitting Fees - Independent Directors		
Key Management Personnel	0.80	0.80
Management Consultancy Charges - Promoter Company		
Aakanksha Management Consultancy and Holdings Private Limited	1.69	-
Amount Received from Key Managerial Personnel (Net)	27.94	3.57
Amount Received /(repaid) from/to Promotor group company		
Asia Global Trading (Chennai) Private Limited	-	(96.60)
Professional Fees		
Key Management Personnel and relatives	4.00	-

Notes forming part of Consolidated Financial Statements

Balances outstanding with Related Parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Financial Liability- Closing balance		
Asia Global Trading (Chennai) Private Limited	-	8.50
Other Payables – Closing balance		
Key Managerial Personnel	32.34	3.57

6. Leases

The following is the movement in lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Opening Balance of Lease Liabilities	91.28	131.12
Add:		
Additions during the year	-	-
Interest on Lease Liability*	3.59	9.48
Less:		
Payment of lease liabilities	12.98	32.09
Upon disposal of subsidiary	(81.89)	-
Concession on Lease Liability	-	-
Write back of lease liabilities	-	17.23
Closing Balance of Lease Liabilities	**-**	**91.28**

*Included in discontinued operations

The table below provides details regarding the contractual maturities of lease liabilities as on March 31, 2024

Particulars	Undiscounted Basis	Discounted Basis
	₹ Mn	
Not later than one year	39.71	32.99
Later than one year but not later than five years	65.58	58.29
Later than 5 years	-	-
Total	**105.29**	**91.28**

Qualitative Disclosures - Lease Liability: (Rent not under Ind AS 116)

The leased building premises are used to carry out business operations and related support activities. The future cash outflows on lease payments are fixed in nature, subject to escalations. The lease agreements tenor extensions and termination conditions are subject to respective lease agreements.

7. Financial Instruments

a) **Capital Management**

The Group's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Group through the optimisation of the debt and equity balance.

Notes forming part of Consolidated Financial Statements

The Group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of the capital management, capital includes issued equity capital, securities premium, all other reserves attributable to the equity shareholders and non-controlling interest of the Group. Net debt includes all the long-term and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises of the capital of the Group:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Equity	**205.27**	**(88.73)**
Debt	-	279.57
Less: Cash and cash equivalents	33.67	8.45
Net debt	**(33.67)**	**271.12**
Net debt to equity ratio	**Negative**	**Negative**

b) Accounting Classification and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities are presented below. It does not include the fairf value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025	Carrying amount			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total
	₹ Mn			
Financial assets				
Current				
(i) Trade receivables	-	-	-	-
(ii) Contract Assets	-	-	-	-
(iii) Cash and cash equivalents	-	-	33.67	33.67
(iv) Other bank balances	-	-	0.64	0.64
(v) Other financial assets	-	-	122.60	122.60
Total financial assets	**-**	**-**	**156.91**	**156.91**
Financial liabilities				
Current				
(i) Borrowings	-	-	-	-
(ii) Lease liabilities	-	-	-	-
(iii) Trade payables	-	-	14.85	14.85
(iv) Other financial liabilities	-	-	85.30	85.30
Total financial liabilities	**-**	**-**	**100.15**	**100.15**

Notes forming part of Consolidated Financial Statements

As at March 31, 2024	Carrying amount			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total
	₹ Mn			
Financial assets				
Non-current				
(i) Other Financial Assets				
Security deposits	-	-	31.30	31.30
Current				
(i) Trade receivables	-	-	70.45	70.45
(ii) Contract Assets	-	-	147.98	147.98
(iii) Cash and cash equivalents	-	-	8.45	8.45
(iv) Other bank balances	-	-	1.03	1.03
(v) Other financial assets	-	-	5.76	5.76
Total financial assets	**-**	**-**	**264.97**	**264.97**
Financial liabilities				
Non-current				
(i) Borrowings	-	-	7.50	7.50
(ii) Lease liabilities	-	-	58.29	58.29
Current				
(i) Borrowings	-	-	272.07	272.07
(ii) Lease liabilities	-	-	32.99	32.99
(iii) Trade payables	-	-	174.28	174.28
(iv) Other financial liabilities	-	-	147.46	147.46
Total financial liabilities	**-**	**-**	**692.59**	**692.59**

c) **Financial Risk Management Policies**

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financials of the Group.

Item	Primarily affected by	Risk management policies
Market risk - Currency risk	Foreign currency outstanding balances and exposure towards trade payables, exports and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps
Market risk - Interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies
Market risk - Price risk	Change in prices of commodity and value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio
Credit risk	Ability of customers or counter-parties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counter-party credit policies and limits; arrangements with financial institutions
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities

Notes forming part of Consolidated Financial Statements

(i) Market Risk

The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

- **Exposure to Currency Risk**

Exposure in different currencies converted to functional currency i.e. '₹'.

The following significant exchange rates have been applied during the year:

Particulars	Average exchange rates		Closing exchange rates	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
USD – INR	84.444	82.791	85.477	83.347

Foreign currency risk from financial instruments as of:

Particulars	31st March, 2025						
	USD	CAD	EUR	DKK	MYR	PLN	Total
	₹ Mn						
Net Financial Assets	-	-	-	-	-	-	-
Net Financial Liabilities	-	-	-	-	-	-	-
Net Assets/(Liabilities)	-	-	-	-	-	-	-

Particulars	31st March, 2024						
	USD	CAD	EUR	DKK	MYR	PLN	Total
	₹ Mn						
Net Financial Assets	1.47	2.59	1.12	-	-	-	5.18
Net Financial Liabilities	0.16	-	-	-	-	-	0.16
Net Assets/(Liabilities)	**1.31**	**2.59**	**1.12**	-	-	-	**5.02**

Sensitivity Analysis: will change based on the forex loss gain presentation

A reasonably possible 5% (Current year – Nil) strengthening (weakening) of foreign currencies against Indian Rupee during the year FY 2024-25 would have affected profit or loss as per the amounts shown below:

Effect INR	Forex strengthening	Forex weakening
	₹ Mn	
During the year 2024-25		
Profit - increase/(decrease)	**-**	**-**
During the year 2023-24		
Profit - increase/(decrease)	**0.25**	**(0.25)**

- **Management of Interest Rate Risk**

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Group. The interest rate profile of the Group's interest bearing financial instruments is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Variable rate instruments		
Financial liabilities	-	279.57
Total	**-**	**279.57**

Sensitivity Analysis:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates arises on borrowings with floating interest rate. The Group has considered 100 basis point increase or decrease, when the reporting interest rate risk internally represents management's assessment of the reasonably possible change in interest rates and thereby impact on the profit or loss during the year.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Variable rate instruments		
Interest expenses on variable rate borrowings		
(including discontinued operations)	13.84	44.83
Increase		
1% increase on average interest rate	-	45.28
Impact on profit / (loss)	-	(0.45)
Decrease		
1% decrease on average interest rate	-	44.38
Impact on profit / (loss)	-	0.45

* No outstanding borrowings at the end of reporting period

Exposure to Interest Rate Risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. To mitigate this risk, the Group uses the best combination of variable and fixed interest rates.

(ii) Credit Risk

Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks.

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Trade receivables (net of allowance of doubtful debts)	-	70.45
Contract Assets	-	147.98
Cash and cash equivalents and other bank balances	33.67	9.48

- **Trade Receivable**

(i) Trade receivables are typically unsecured and are derived from revenue earned from customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer

(ii) Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the respective entity for individual trade receivables.

(iii) The Group's exposure to customers is diversified and two customers individually contribute to more than 10% of outstanding trade receivables as at March 31, 2024.

(iv) Management estimates of expected credit loss for the Trade Receivables are provided below:

Particulars	Overdue period					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not Due
Trade Receivables	1.00%	5.00%	10.00%	15.00%	15.00%	0.50%

- **Cash and cash equivalents**

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. One bank individually accounted for more than 10% of the Group's deposits and bank balances for the years ended 31 March 2025 and 31 March 2024. None of the other financial instruments of the Group result in material concentration of credit risk.

(iii) Liquidity Risk

Exposure to Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

As at March 31, 2025	Contractual cash flows – Undiscounted				
	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
	₹ Mn				
Financial Liabilities					
Trade payables	14.85	14.85	-	-	14.85
Other financial liabilities	85.30	85.30	-	-	85.30

As at March 31, 2024	Contractual cash flows – Undiscounted				
	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
	₹ Mn				
Financial Liabilities					
Borrowings from banks and financial institutions	279.57	272.07	7.50	-	279.57
Trade payables	174.28	174.28	-	-	174.28
Lease liability	91.28	39.71	65.58	-	105.29
Other financial liabilities	147.46	147.46	-	-	147.46

8. Segment Reporting

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and the other Directors but do not include the Independent Directors.

The Group operates in the business segment of promotion of services related to Life Sciences and hence there is only one business segment. Accordingly, segment information has not been separately disclosed.

Revenue from customers located in India for the year ended March 31, 2025 for continuing operations is ₹ Nil (PY - ₹ 35.00 Mn) and revenue from the customers located other than in India for continuing operations is ₹ Nil (PY - ₹ 1.02 Mn).

9. Disclosure pursuant to Ind AS 19 "Employee Benefits"

- **Defined Contribution plans:**

  Employers Contribution to Employees Provident Fund recognized as expense (including discontinued operations) for the year is ₹ 3.20 Mn (Previous Year- ₹ 6.42 Mn)

- **Defined Benefit plans:**

  In accordance with Indian laws, the Company and its subsidiaries in India operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. Further, the Company and its subsidiaries in India have Leave Encashment as defined benefit plan

Notes forming part of Consolidated Financial Statements

Change in Present value in defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Present value of defined benefit obligation at the beginning of the year	18.63	15.49
Interest cost	0.72	1.16
Current service cost	1.1	2.28
Past Service Cost	-	-
Liability Transferred In	-	-
Liability Transferred Out	-	-
(Benefit paid directly by the Employer)	(1.58)	(0.60)
Actuarial (gain)/loss on obligation	(0.67)	0.30
Upon disposal of subsidiary	(16.20)	-
Present value of defined benefit obligation at the end of the year	**2.00**	**18.63**

Changes in fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Opening fair value of the plan assets	7.14	7.21
Interest on plan assets	0.22	0.53
Remeasurements due to Actual return on plan assets (net of interest income)	-	(0.08)
Contributions	-	-
Benefits paid	(1.53)	(0.52)
Upon disposal of subsidiary	(5.83)	-
Closing fair value of plan asset	**-**	**7.14**

Amount recognized in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Present value of defined benefit obligation at the end of the year	2.00	18.63
Less: Fair Value of plan assets as at the end of the year	-	(7.14)
Net obligation as at the end of the year	**2.00**	**11.49**

Net Gratuity cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Recognized in Statement of Profit and Loss		
Services Cost (including Past Service Cost)*	1.10	2.28
Interest Cost (Net of Interest Income)*	0.50	0.63
Total	**1.60**	**2.91**

Notes forming part of Consolidated Financial Statements

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Recognized in Other Comprehensive Income (OCI)		
Re-measurement due to changes in the present value resulting from experience adjustments*	(0.67)	0.38
Gratuity Cost in Total Comprehensive Income	**(0.93)**	**3.29**

*Including Discontinued operations

Remeasurement of the net defined benefit liability recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Actuarial (Gain)/Losses due to Demographic Assumption changes	-	(0.41)
Actuarial (Gain)/Losses due to Financial Assumption changes	0.56	0.78
Actuarial (Gain)/Losses due to Experience	(1.23)	(0.07)
Return on plan assets, excluding amount recognised in net interest expense / income	-	0.08
Upon disposal of subsidiary	(0.20)	-
Net (income)/expense for the period recognised in OCI	**(0.87)**	**0.38**

For determination of the liability of the Company and Indian subsidiaries, the following actuarial assumptions were used:

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected return on Plan Assets	NA	7.64%
Discount rate	6.60%	7.19% to 7.23%
Salary escalation rate	10.00%	10.00%
Attrition rate	11.76%	7.94% to 11.76%

The following payments are expected contributions to the projected benefit plan in future years:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Within 1 Year	2.03	0.81
1 to 2 Years	-	0.70
3 to 4 Years	-	0.63
4 to 5 Years	-	0.64
5 to 6 Years	-	0.97
6 to 10 Years	-	4.07
Above 10 Years	(0.03)	35.69

Sensitivity Analysis of significant actuarial assumption

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Change in Assumption	March 31, 2025	March 31, 2024
		Impact ₹ Mn	
Discount rate	1%	-	(1.67)
	(1%)	-	1.94
Salary Growth Rate	1%	-	1.29
	(1%)	-	(1.33)
Attrition/Withdrawal Rate	1%	-	(0.32)
	(1%)	-	0.37

These plans typically expose the Company and Indian Subsidiaries to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Regulatory Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation

In respect of the above plans, the most recent actuarial valuation of the present value of the defined benefit obligation was carried by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Compensated absences note:

The the Company and its Indian subsidiaries provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the respective Company's policy.

(i) Amount recognised in the Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Present value of defined benefit obligation at the end of the year	0.21	3.87
Fair Value of plan assets as at the end of the year	NA	NA
Net obligation as at the end of the year	**0.21**	**3.87**

(ii) For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Leave Encashment	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.60%	7.19% to 7.23%
Salary escalation rate	10.00%	5.00% to 10.00%
Attrition rate	11.76%	10.75% to 11.76%

10. Statement of Net Assets, Profit & Loss and Other Comprehensive Income attributable to Owners and Non-Controlling Interest

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	₹ Mn	As % of consolidated profit or loss	₹ Mn	As % of consolidated other comprehensive income	₹ Mn	As % of consolidated total comprehensive income	₹ Mn
Parent								
TAKE Solutions Limited	87.05%	257.67	67.18%	101.29	(193.33%)	0.87	67.96%	102.16
Indian Subsidiaries								
Navitas LLP	8.83%	26.13	67.00%	101.01	0.00%	-	67.20%	101.01
TAKE Solutions Limited ESOP Trust	25.43%	75.26	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
Foreign Subsidiary								
TAKE Consultancy Services Inc	(21.30%)	(63.06)	(34.17%)	(51.52)	293.33%	(1.32)	-35.15%	-52.84
(a) Total	**100.00%**	**296.00**	**100.00%**	**150.77**	**100.00%**	**(0.45)**	**100.00%**	**150.32**
(b) Adjustments arising out of consolidation		90.73		143.39		-		143.39
(c) Non-controlling interest		-		-		-		-
Consolidated Net Assets/Profit/ (Loss) from continuing operations for the year (d=a-b-c)		**205.27**		**7.38**		**(0.45)**		**6.93**

Notes forming part of Consolidated Financial Statements

11. Additional disclosures

a) Details of Benami Property Held:

No proceedings have been initiated on or are pending against any of the entities in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Wilful Defaulter

None of the entities in the Group has been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Relationship with Struck Off Companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d) Details of Crypto Currency or Virtual Currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

e) Compliance with Number of Layers Of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Undisclosed Income

The Company and its Indian Subsidiaries do not have any transaction recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) Valuation of Property, Plant and Equipment & Intangible Asset

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

h) Registration of Charges or Satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except for the corporate guarantee given to IndusInd Bank Limited for the loans availed by erstwhile subsidiary Ecron Acunova Limited which has been duly settled during the reporting period.

i) Others

There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its Indian subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Indian subsidiaries ("Ultimate Beneficiaries"); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company or any of its Indian subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its Indian subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

12. Going Concern Assumption

The Group (other than the disposed group constituting the discontinued operations) has not carried out any operations during the year. Reduction in the volume of business. Further, significant deterioration in the value of the assets used to generate cash flows was seen over the last two years as evidenced by lower volume of business. Furthermore, the Group has significant unpaid statutory dues and pending tax litigations. The cumulative effect of these factors may indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the Consolidated Financial Results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities, as TAKE Solutions Limited (hereafter referred as "the Holding Company"), during the reporting period ended has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which has addressed the immediate liquidity requirements to meet pending statutory and debt obligations through this Financial Year and the Group has paid some of the statutory dues. Further, the Holding Company has pragmatically initiated conversations for diversification of operations to other verticals as subject to current non-compete obligations applicable in the CRO industry. The Holding Company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026.

Notes forming part of Consolidated Financial Statements

13. Other Disclosures

(a) Tax Assets to the extent of ₹ 118.70 Million pertain to various assessment years relating to the financial periods ending upto March 31, 2021, which according to the management are fully recoverable upon completion of the assessment / disposal of the appeals pending in various forums. The refunds are withheld/under process on account of disputes pending before various forums and no impairment is considered necessary. Further, Management expects a favourable outcome on the pending tax litigations.

(b) Other Income for year includes write back of financial and non-financial liabilities by Navitas LLP as Management feels these liabilities are no longer required to an extent of INR 16.44 Million and INR 46.53 Million respectively.

14. Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the consolidated financial statements as on the balance sheet date.

15. Others

a. Impact of Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

b. Compliance regarding appointment of Company Secretary and Executive Director

Pursuant to Section 203 of the Companies Act, 2013, the Holding Company is required to have a whole time Company Secretary and further as per Regulation 6(1A) of SEBI LODR, any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. No Company Secretary has been appointed as at the end of the financial year for the vacancy created on March 31, 2024 by the resignation of the erstwhile Company Secretary. However, subsequent to the reporting date, the Company has appointed a compliance officer on May 27, 2025. Further, during the quarter ended December 31, 2024, the executive director has resigned and no appointment has been made by the Company as on the date of approving these financial results and hence the Company does not have the optimum combination of executive and non-executive directors as stipulated under Regulation 17 of SEBI LODR. However, the Holding Company is confident of appointing an executive director at the earliest.

16. Comparatives

Corresponding figures for previous year presented have been regrouped, where necessary, to conform to the current year's classification. (Read with Note 2.36(a))

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

V. Vijay Krishna
Partner
Membership Number: 216910

Place: Chennai
Date : May 30, 2025

For and on behalf of the Board of Directors of
TAKE Solutions Limited
CIN: L63090TN2000PLC046338

Srinivasan H.R
Director
DIN: 00130277

Cecily Dheepa
Director
DIN: 07900799

V. Venkatesan
Chief Financial Officer and Director
DIN : 00194600

Sonia Bhimrajka
Company Secretary
Membership Number: F6911

TAKE®
Enabling Business Efficiencies

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

Qualified Opinion

We have audited the accompanying standalone financial statements of **TAKE Solutions Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, ***except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report***, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As stated in Note No 2.4(a) Standalone financial statements show tax assets to an extent of ₹ 88.32 Million pertain to various assessment years relating to the financial periods ending upto March 31, 2021. In the absence of sufficient appropriate evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the carrying value of above receivables and the shortfall, if any, on the amount that would be ultimately realizable from the tax authorities considering the fact that the Company's contingent liabilities as at 31 March 2025 include contingent liabilities as stated in Note No. 4(a) aggregating to INR 108.03 Million pertaining to direct tax litigations pending before various forums relating to the above periods, for which the assessment on whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37-"Provisions, Contingent Liabilities and Contingent Assets" is in progress. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liabilities as at 31 March 2025 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and loss as at and for the year then ended.
2. Considering the business operations of the Company are severely impacted as stated in Note No. 13 to the standalone financial Statements, we are unable to comment on the usage/recoverability of indirect tax credit/receivables of INR 53.63 Million and the consequential impact, if any, on the total assets and loss as at and for the year then ended.
3. We draw your attention to Note No. 13 to the standalone financial Statement, which indicates that the Company has incurred huge loss after tax of INR 697.36 Million for the year ended March 31, 2025 (INR 2072.51 Million for the year ended March 31, 2024) on account of divestment of Ecron Acunova Limited and recognition of impairment loss on certain financial assets resulting in substantial reduction in networth of the Company as on March 31, 2025. Further, significant deterioration in the value of the assets used to generate cash flows was seen over the last two years as evidenced by lower volume of business. In addition, the Company has significant litigations under direct tax law and the outcome & impact of which is unascertainable. Furthermore, the Company has significant unpaid statutory dues. The cumulative effect of these factors and the possible impact of the matters stated in paragraphs (1) & (2) above indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Despite the above factors, the Standalone Financial Results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities, as the Company during the reporting period has successfully divested its 100% stake held in subsidiary Ecron Acunova Limited, the proceeds of which were available to meet the pending statutory and debt obligations of the subsidiary through this Financial Year. Further, the Company has pragmatically initiated conversations for diversification of operations to other verticals subject to current non-compete obligations applicable in the CRO industry. The company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026. While the plans for diversification of operations to other verticals are under discussion, the consequential impact on the going concern assumption is not ascertainable at this stage in the absence of detailed management's assessment on the entity's going concern and hence we are unable to comment on whether the preparation of standalone financial results on a going concern basis is appropriate and on the consequential impact, if any, on the standalone financial statements.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's*

Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note No 15(b) regarding non-compliance of provisions of LODR as on reporting date in respect of appointment of Compliance officer (Qualified Company Secretary) and composition of the Board of Directors post the resignation of the executive director.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to the matters described in the '*Basis for Qualified Opinion*' paragraph, we have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance and Directors' Report, but does not include the Financial Statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and *except for the matters described in the Basis for Qualified Opinion paragraph above,* have 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 except for the matter stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) *Except for the matters described in basis for qualified opinion paragraph above,* in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) *The matters described in the basis for qualified opinion section may have an adverse effect on the functioning of the Company;*

(f) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) *The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for qualified opinion" paragraph above; the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.*

(h) 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". *Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;*

B. 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:

(a) The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its standalone financial statements - Refer Note No. 4 to the standalone financial statements;

(b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, we report that there has been no delay in transferring amounts required to be transferred to the Investor Education and protection Fund by the Company;

(d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No 11(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 11(i) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) The Company has not declared or paid any dividend during the year; and

(f) Based on the representation received from the Management and on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility with effective from end of business hours on 11.06.2024 and since then the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, audit trail has been preserved by the company as per the statutory requirements for record retention from the time it has been enabled.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

V Vijay Krishna
Partner
Membership No: 216910
UDIN: 25216910BMMLQQ2566
Place: Chennai
Date: May 30, 2025

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TAKE Solutions Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of 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.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not hold any inventory and accordingly paragraph 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any investments. The Company has not provided any guarantee or security or granted any secured or unsecured loans or advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the investments made, terms and conditions were not prejudicial to the Company's interest.

(c) According to the information and explanation given to us, the Company has not granted any loans & advances in the nature of loans. Hence, reporting under clause 3(iii) (c), (d), (e) and (f) are not applicable.

(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.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing statutory dues in respect of Goods and Services Tax and Provident Fund. However, serious delays have been observed in depositing the statutory dues in respect of Income tax deducted at source. According to the information and explanations given to us there were no statutory dues payable in respect of sales-tax, duty of customs, duty of excise, value added tax, cess and employees' state insurance during the year. According to the information and explanations given to us and on the basis of our examination of books of account, we report that there were no undisputed statutory dues as at the last day of the financial year which were outstanding for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of dues	Amount (INR Mn)	Period to which amount relates
Income Tax Act, 1961	Tax deducted at source under various sections	33.75	Aug 2022- Apr 2023

(b) According to the information and explanations given to us and from the examination of books of account and records of the Company, there are no dues in respect of Income tax, Sales tax, Service tax, Customs Duty, Excise

Duty, Value added tax, Goods and services tax or cess which have not been deposited on account of any dispute except for following cases:

S No	Name of the Statute	Nature of dues	Amount (₹ Mn)	Period to which amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax and Interest	2.12	A.Y 2011-12	High Court of Madras
2	Income Tax Act, 1961	Income Tax and Interest	6.59*	A.Y 2012-13	High Court of Madras
3	Income Tax Act, 1961	Income Tax and Interest	8.71	A.Y 2018-19	High Court of Madras
4	Income Tax Act, 1961	Income Tax and Interest	69.27	A.Y 2020-21	ITAT, Madras
5	Income Tax Act, 1961	Income Tax and Interest	21.34	A.Y 2017-18	High Court of Madras
6	Goods and Services Act, 2017	Goods and Services Tax, Interest and Penalty	23.92#	Apr 2020 to Mar 2021	GST Appellate Authority, Chennai

* Adjusted against the refund due for other assessment years

#Appeal filed by the Company before GST Appellate Authority, Chennai, subsequent to the reporting period and an amount of ₹ 1.33 Mn has been deposited against the same subsequently.

(viii) According to the information and explanations given to us, the Company does not have any transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly paragraph 3 (viii) of the order is not applicable for the Company.

(ix) (a) The Company has not taken any loans or other borrowings from any lender and hence reporting under clauses (ix) (a) & (ix) (c) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, there has been no whistle-blower complaints received during the year by the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have CICs as part of the Group.

(xvii) The Company has incurred cash losses in the current financial year of INR 308.25 Million (excluding loss on sale of investment) and has incurred cash loss of INR 29.79 Million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and for the factors stated under the Basis for Qualified Opinion Paragraph of our Report, we are unable to ascertain whether any material uncertainty exists as on the date of the audit report due to which the Company would not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations provided to us and based on our examination, the provisions of Section 135 of the Act in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year under audit.

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

V Vijay Krishna
Partner
Membership No: 216910
UDIN: 25216910BMMLQQ2566
Place: Chennai
Date: May 30, 2025

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TAKE Solutions Limited of even date)

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

To Members of TAKE Solutions Limited

We have audited the internal financial controls over financial reporting of TAKE Solutions Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include 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 standalone 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 standalone financial statements.

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025:

(a) The Company's internal financial controls over assessment of impairment in carrying value of tax assets were not effective. Further, in respect of matters pertaining to direct tax litigations pending before various forums relating to the various assessment years, for which the Company's internal financial controls over assessment on whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37-"Provisions, Contingent Liabilities and Contingent Assets" is not effective. This could potentially result in the misstatement of its tax assets and tax provisions.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, ***except for the possible effects of material weaknesses described above*** on the achievement of the objectives of the control criteria, 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 March 31, 2025, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2025 and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

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

V Vijay Krishna
Partner
Membership No: 216910
UDIN: 25216910BMMLQQ2566

Place: Chennai
Date: May 30, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
			₹ Million	
I.	**ASSETS**			
1.	**Non-Current Assets**			
	(a) Property, plant and equipment	2.1(a)	-	0.91
	(b) Right of use assets	2.1(b)	-	-
	(c) Other intangible assets	2.1(c)	0.08	0.16
	(d) Financial assets			
	(i) Investment in Subsidiaries	2.2	-	1,018.68
	(ii) Other financial assets	2.3	-	1.64
	(e) Deferred tax asset (Net)	2.4 (e)	-	-
	(f) Income tax assets (Net)	2.4 (a)	92.01	102.31
	Sub-Total Non-Current Assets		**92.09**	**1,123.70**
2.	**Current Assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	2.5	31.57	4.97
	(ii) Bank Balances other than Cash and Cash Equivalents	2.6	0.60	0.99
	(iii) Loans	2.7	-	-
	(iv) Other financial assets	2.8	138.73	-
	(b) Other current assets	2.9	53.63	62.11
	Sub-Total Current Assets		**224.53**	**68.07**
	TOTAL ASSETS (1+2)		**316.62**	**1,191.77**
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	(a) Equity share capital	2.10	147.93	147.93
	(b) Other equity	2.11	109.74	806.23
	Sub-Total Equity		**257.67**	**954.16**
2.	**Liabilities**			
	Non-Current Liabilities			
	(a) Provisions	2.12	(0.02)	2.80
	Sub-Total Non-Current Liabilities		**(0.02)**	**2.80**
3.	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Trade payables	2.13		
	- Total outstanding dues to micro enterprises and small enterprises		0.21	0.92
	- Total outstanding dues to creditors other than micro enterprises and small enterprises		1.90	4.13
	(ii) Other financial liabilities	2.14	6.50	184.90
	(b) Other current liabilities	2.15	48.13	44.67
	(c) Provisions	2.16	2.23	0.19
	Sub-Total Current Liabilities		**58.97**	**234.81**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**316.62**	**1,191.77**
Notes forming part of the Standalone Financial Statements		1 to 17		

As per our report of even date attached

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

V. Vijay Krishna
Partner
Membership Number: 216910

Place: Chennai
Date : May 30, 2025

For and on behalf of the Board of Directors of
TAKE Solutions Limited
CIN: L63090TN2000PLC046338

Srinivasan H.R
Director
DIN: 00130277

Cecily Dheepa
Director
DIN: 07900799

V. Venkatesan
Chief Financial Officer and Director
DIN : 00194600

Sonia Bhimrajka
Company Secretary
Membership Number: F6911

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
			₹ Million, except per share data	
A.	**Continuing Operations**			
1	**Income**			
	Revenue from operations	2.17	8.99	54.21
	Other income	2.18	129.76	(116.69)
	Total income		138.75	(62.48)
2	**Expenses**			
	Cost of revenue	2.19	-	31.50
	Employee benefits expenses	2.20	10.62	20.11
	Finance cost	2.21	7.44	7.33
	Depreciation and Amortisation	2.22	0.45	7.16
	Other expenses	2.23	18.95	97.84
	Total expenses		**37.46**	**163.94**
3	**Profit/(Loss) before exceptional items and tax (1-2)**		**101.29**	**(226.42)**
4	**Exceptional items**			
	Loss on impairment	2.24	-	(484.07)
5	**Profit/(Loss) before tax (3+4)**		**101.29**	**(710.49)**
6	**Tax expense /(Reversal)**	**2.4**		
	(i) Current tax		-	-
	(ii) Deferred tax		-	5.70
	(iii) Short/(Excess) Provsion for earlier years		-	34.38
	Total Tax Expense		**-**	**40.08**
7	**Profit/(Loss) for the year from continuing operations (5-6)**		**101.29**	**(750.57)**
B.	**Discontinued Operations**			
8	Profit/(Loss) from discontinued operations before tax		(798.65)	(1,321.94)
9	Less : Tax expense on discontinued operations		-	-
10	**Profit/(Loss) for the year from discontinued operations after tax (8-9)**		**(798.65)**	**(1,321.94)**
11	**Profit/(Loss) for the year (7+10)**		**(697.36)**	**(2,072.51)**
12	**Other Comprehensive Income for the year**			
	Items not to be reclassified to profit or loss in subsequent periods			
	(a) Re-measurement gains / (losses) on defined employee benefit plans		0.87	(1.44)
	(b) Income tax effect on the above		-	0.36
	Items to be reclassified to profit or loss in subsequent periods			
	(a) Items that will be reclassified to profit or loss		-	-
	(b) Income tax effect on the above		-	-
	Total Other Comprehensive Income for the year		**0.87**	**(1.08)**
13	**Total Comprehensive Income for the year (11+12)**		**(696.49)**	**(2,073.59)**
14	**Earnings per equity share (of par value ₹ 1/- each)**	**3**		
	Basic (₹)			
	(i) Continuing operations		0.68	(5.07)
	(ii) Discontinued operations		(5.40)	(8.94)
	Total Operations		**(4.72)**	**(14.01)**
	Diluted (₹)			
	(i) Continuing operations		0.68	(5.07)
	(ii) Discontinued operations		(5.40)	(8.94)
	Total Operations		**(4.72)**	**(14.01)**
	Weighted average equity shares used in computing earnings per equity share			
	Basic (in numbers)		147,934,000	147,934,000
	Diluted (in numbers)		147,934,000	147,934,000
	Notes forming part of the Standalone Financial Statements	**1 to 17**		

As per our report of even date attached

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

V. Vijay Krishna
Partner
Membership Number: 216910

Place: Chennai
Date : May 30, 2025

For and on behalf of the Board of Directors of
TAKE Solutions Limited
CIN: L63090TN2000PLC046338

Srinivasan H.R
Director
DIN: 00130277

Cecily Dheepa
Director
DIN: 07900799

V. Venkatesan
Chief Financial Officer and Director
DIN : 00194600

Sonia Bhimrajka
Company Secretary
Membership Number: F6911

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

(a) Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Million	No. of Shares	₹ Million
Balance at the beginning of the year	**14,79,34,000**	**147.93**	**14,79,34,000**	**147.93**
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	**14,79,34,000**	**147.93**	**14,79,34,000**	**147.93**
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the year	**14,79,34,000**	**147.93**	**14,79,34,000**	**147.93**

(b) Other Equity

Particulars	Attributable to Owners of the Company						Other items of Other Comprehensive Income	Total Equity attributable to Equity Holders
	Reserves and Surplus							
	Capital Reserve	General Reserve	Stock Option Outstanding Account	Securities Premium	Capital Redemption Reserve	Retained Earnings		
	₹ Million							
Balance as at April 01, 2023	36.25	271.18	15.90	6,391.23	49.11	(3,886.15)	2.30	2,879.82
Changes due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	36.25	271.18	15.90	6,391.23	49.11	(3,886.15)	2.30	2,879.82
Profit / (Loss) for the year	-	-	-	-	-	(2,072.51)	-	(2,072.51)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	(1.08)	(1.08)
Transfer from/(to) General Reserve	-	15.90	(15.90)	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	36.25	287.08	-	6,391.23	49.11	(5,958.66)	1.22	806.23
Balance as at April 01, 2024	36.25	287.08	-	6,391.23	49.11	(5,958.66)	1.22	806.23
Changes due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	36.25	287.08	-	6,391.23	49.11	(5,958.66)	1.22	806.23
Profit / (Loss) for the year	-	-	-	-	-	(697.36)	-	(697.36)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	0.87	0.87
Transfer from/(to) General Reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	36.25	287.08	-	6,391.23	49.11	(6,656.02)	2.09	109.74

As per our report of even date attached

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

V. Vijay Krishna
Partner
Membership Number: 216910

V. Venkatesan
Place: Chennai
Date : May 30, 2025

For and on behalf of the Board of Directors of
TAKE Solutions Limited
CIN: L63090TN2000PLC046338

Srinivasan H.R
Director
DIN: 00130277

Sonia Bhimrajka
Chief Financial Officer and Director
DIN : 00194600

Cecily Dheepa
Director
DIN: 07900799

Company Secretary
Membership Number: F6911

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

	Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
			₹ Million	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	PROFIT/ (LOSS) BEFORE TAX		**(697.36)**	**(2,032.43)**
	Adjustments for			
	Depreciation & Amortisation		0.45	7.16
	Finance Cost		7.44	7.33
	Interest income		(1.86)	(1.08)
	Unwinding of liability for financial guarantee contracts		(0.23)	(0.45)
	De-recognition of ROU assets and Written back of lease liability		-	(6.28)
	Loss on Impairment & Discontinued Operations		798.65	1,806.46
	ECL on Financial Guarantee Contracts		(39.57)	71.57
	Gain on sale of assets		-	-
	Share of (Profit)/Loss from LLP		(88.27)	125.34
	Loss on discarding of assets		0.54	6.56
	Operating Profit before working Capital Changes		**(20.21)**	**(15.82)**
	(Increase)/Decrease in trade receivables		-	-
	(Increase)/Decrease in other financial assets		(137.09)	77.43
	(Increase)/Decrease in other assets		8.48	0.64
	Increase/ (Decrease) in trade payables		(2.94)	(40.47)
	Increase/ (Decrease) in other financial liablities		(49.72)	(59.82)
	Increase/ (Decrease) in other liablities		3.46	(0.01)
	Increase/ (Decrease) in provisions		0.09	(0.34)
	Cash flow from/ (used in) Operations		**(197.93)**	**(38.39)**
	Direct taxes paid (including TDS receivables) - Net		2.86	(6.38)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES		(195.07)	(44.77)
B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property Plant and Equipment		-	(1.21)
	Proceeds from Sale of of Property Plant and Equipment		-	1.07
	Proceeds from sale of investments in a subsidiary, net of cost to sell		219.81	-
	Investment in Subsidiaries (including loans given and converted during the year)		-	(12.12)
	Income from Bank deposits		1.86	-
	Reduction/ (Increase) of other bank balances		0.39	2.11
	NET CASH FROM /(USED IN) INVESTING ACTIVITIES		**222.06**	**(10.15)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Repayment of Lease Liability including interest		-	(1.61)
	Dividend of earlier years paid/transferred		(0.39)	(0.73)
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES		**(0.39)**	**(2.34)**
	Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)		**26.60**	**(57.26)**
	Add: Cash and Cash equivalents as at the beginning of the year		4.97	62.23
	Cash & Cash equivalents as at the end of the year - Note No. 2.5		**31.57**	**4.97**
	Notes forming part of the Standalone Financial Statements	1 to 17		

As per our report of even date attached

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

V. Vijay Krishna
Partner
Membership Number: 216910

Place: Chennai
Date : May 30, 2025

For and on behalf of the Board of Directors of
TAKE Solutions Limited
CIN: L63090TN2000PLC046338

Srinivasan H.R
Director
DIN: 00130277

Cecily Dheepa
Director
DIN: 07900799

V. Venkatesan
Chief Financial Officer and Director
DIN : 00194600

Sonia Bhimrajka
Company Secretary
Membership Number: F6911

Notes forming part of Consolidated Financial Statements

Company Overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') delivers domain-intensive services and solutions in Life Sciences, Software and Information Technology.

In the fast-growing Life Sciences space, TAKE offers clients a unique combination of full-service Clinical, Regulatory and Safety services backed by unique technology expertise. Our range of services span from clinical trials to regulatory submissions to post-marketing safety, all backed by insights derived through proprietary industry networks forums. With a team of leading Life Sciences experts, best-in-class systems and processes, and bespoke, industry-specific technology and analytics, TAKE delivers successful outcomes for clients. Our global roster of clients includes large and small innovator biopharmaceutical companies as well as generics manufacturers.

TAKE is a Public Company, listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

As of March 31, 2025, TAKE Solutions Pte Ltd owned 52.90% of the Company's equity share capital and has the ability to control its operating and financial policies.

The standalone financial statements of the Company for the year ended March 31, 2025 have been approved by the Board of Directors on May 30, 2025.

Material Accounting Policies

1.1 Basis of Preparation and Presentation

(a) Statement of Compliance

The standalone financial statements of the Company as at and for the year ended 31st March, 2025 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act and accounting principles generally accepted in India.

(b) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value:

- Financial Assets and Liabilities are measured at fair value or at amortised cost depending on the classification;
- Asset held for sale measured at fair value less cost to sell;
- Lease liabilities and Right of Use Asset; and
- Share based payments.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(c) Consistency of Accounting Policy

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(d) Functional Currency and Rounding of amounts

The standalone financial statements are presented in INR ('₹') which is also the functional currency of the Company and all the values are rounded off to the nearest million (INR 000,000) except when otherwise indicated.

Notes forming part of Consolidated Financial Statements

1.2 Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

(a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be realized within twelve months after the reporting period; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

(a) it is expected to be settled in normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be settled within twelve months after the reporting period;

(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months.

1.3 Use of estimates, assumptions and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies requires critical accounting estimates involving complex and subjective judgements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the standalone financial statements have been disclosed below:

(a) Revenue Recognition

The Company uses the percentage of completion method in the accounting for its fixed-price contracts. The use of the percentage of completion method requires the Company to estimate the efforts or costs to be expended till the reporting date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable, based on the expected contract estimates at the reporting date.

(b) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(c) Impairment of Investments of subsidiaries

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment.

The carrying amount of investment is tested for impairment as a single asset by comparing its value in use with its carrying amount, any impairment loss recognised reduces the carrying amount of investment.

In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities including operating results, business plans, future cash flows and economic conditions and key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

(d) Allowance for trade receivables and other financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(f) Defined benefit plans

The cost of the defined benefit gratuity plan, compensated absences and the present value of the defined benefit obligation are determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future attrition rates and mortality rates. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(h) Taxes

The Company's major tax jurisdictions are in India. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income of the Company's operations in India. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities and reflects uncertainties relating to income taxes, if any. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. A tax assessment could involve complex issues, which can only be resolved over extended time periods. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

(i) Leases

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgement. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals), and the applicable discount rate. Management estimates the lease term based on the non-cancellable lease-term, options for future renewals if the Company is reasonably certain to exercise and options to terminate the lease if the Company is reasonably certain not to exercise. In performing this assessment, the discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(j) Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Judgements include estimating the probability of the cash outflows for the present obligations and accordingly provisions are determined and reviewed at the end of each reporting period and are adjusted to reflect current best estimates.

The Company uses significant judgement to identify and measure contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities in relation to assessment/litigations can involve complex issues, which can only be resolved over extended time periods.

1.4 Revenue Recognition

(a) Software development and related services in the field of Life Sciences Business

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software-related services are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

(b) Sale of Hardware

Revenue from sale of hardware and incidental peripherals goods is recognised in the statement of profit and loss when the transfer of control of promised products have been transferred to the buyer as per the terms of the respective sales order. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts. The transaction price usually represents the fair value unless otherwise disclosed in the financial statements.

(c) Other Income

(i) Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(ii) Dividend income

Dividend income from investments is recognised when the right to receive the payment is established.

(iii) Share of Profit/loss from Limited Liability Partnerships

The share of profit/loss from LLP is recognized as income/absorbed as an expense as and when the right to receive the profit share / fund the share of loss is established as per the contracted terms and conditions.

1.5 Property, Plant and Equipment

Property, plant and equipment are measured at cost or its deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows;

Notes forming part of Consolidated Financial Statements

Asset	Life (in years)
Computers and Servers	3-6
Furniture & Fixtures	10
Leasehold improvements	Period of Lease
Office Equipment	5

Depreciation methods, useful lives and residual values are reviewed periodically at the end of each financial year.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets in situations where the work for development of that asset has not commenced or the asset, being a standard/shelf product, is not delivered and ready for the intended use as desired by the company. In situations, where the work for development of the asset has been commenced but still under progress, the cost of development incurred till the reporting date is disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

1.6 Business Combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, *Business Combinations.*

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are not considered as part of the cost of acquisition.

1.7 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives ranging between 3 to 7 years on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry or known technological advances), and the level of maintenance expenditure required to obtain the expected future cash flows from the assets. Amortization methods, and useful lives are reviewed periodically, including at each financial year end.

1.8 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right of use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset

(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. After the commencement date, the lease liability is adjusted by increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount to reflect any reassessment or lease modifications. The lease liability is also remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The interest on the lease liability is recognised in the statement of Profit & Loss except to the extent that it can be allocated to any Property, Plant & Equipment.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than INR 0.10 million in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.'

1.9 Investment in Subsidiaries

Investment in equity instruments of subsidiaries are measured at cost less impairment, if any. Investment in preference shares of subsidiaries are classified as equity since the company has the option of early conversion with fixed ratio and also there is no requirement for mandatory dividend payout.

Investment in subsidiaries are carried at cost and are tested for Impairment in accordance with Ind AS 36, 'Impairment of assets'. The carrying amount of investment is tested for impairment as a single asset by comparing it's recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of investment.

1.10 Financial Instruments

1.10.1 Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not fair valued through profit or loss, are added to the fair value on initial recognition. Regular way of purchase and sale of financial assets are accounted for at trade date.

1.10.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates and by sale. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income (OCI).

c) Financial Assets at Fair Value through Profit and Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit and loss.

d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short term maturity of these instruments.

ii) Derivative Financial Instruments

a) Initial Recognition and Subsequent Measurement

The derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects the profit or loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

At present no hedging instrument is used by the Company.

1.10.3 Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

1.10.4 Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair value and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109, 'Financial Instruments'; and

- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115, 'Revenue from contract with customers'.

The Financial guarantees issued to third parties on behalf of subsidiaries are recorded at fair value. The same is recognised as other income in the statement of Profit and Loss.

1.10.5 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

1.10.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the standalone balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

1.11 Impairment

a) Financial Assets other than investments held in subsidiaries

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognised during the period as expense or income respectively in the Standalone statement of profit and loss.

b) Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible assets are evaluated for recoverability whenever events or change in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment of testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.12 Foreign Currencies

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the standalone statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.13 Income Taxes

Income tax expenses comprise current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Notes forming part of Consolidated Financial Statements

Current income tax for current and prior periods recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax asset and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to extent that it is probable future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

1.14 Cash and Cash Equivalents:

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

1.15 Discontinued Operations and Non-Current Assets held for sale

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale and are presented separately from the other assets in the balance sheet. The liabilities related to the assets held for sale are presented separately from other liabilities in the balance sheet. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

1.16 Employee Benefits

1.16.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of TAKE Solutions Limited. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined liability/ (assets) are recognized in the other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendment is recognized in net profits in the Statement of Profit and Loss.

Notes forming part of Consolidated Financial Statements

1.16.2 Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

1.16.3 Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on the actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the statement of profit and loss.

1.16.4 Share-Based Payments

The Company recognizes compensation expense relating to share- based payments in Statement of Profit and Loss using fair value in accordance with Ind AS 102, Share-Based Payments. The estimated fair value of awards in charged to the Statement of Profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award with the corresponding increase to share options outstanding account.

In respect of options issued to group entities, Company has treated the charge pertaining to the respective entities where the grantee is providing services, to Deemed Equity Investments.

1.16.5 Short term Employee Benefits:

All employee benefits payable wholly within twelve months of the rendering of services are classified as short term employee benefits. Benefits such as salaries, allowances, expected cost of bonus etc. are recognised in the period in which the employee renders the related service.

1.17 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

1.18 Earnings Per Equity Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares are adjusted for the proceeds receivables had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus share issues including for changes effected prior to the approval of the financial statements by the Board of directors.

1.19 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transaction of a Non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flow from operating, investing and financing activities of the Company are segregated.

Notes forming part of Consolidated Financial Statements

1.20 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

1.21 Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.22 Exceptional items

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

1.23 Segment Reporting:

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and the other Directors but do not include the Independent Directors.

1.24 Prior Period Adjustments

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

1.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.1 (a) Property, Plant and Equipment

Particulars	Office Equipment	Furniture and Fixtures	Computers	Total
	₹ Mn			
Gross Carrying Value				
Balance as at April 01, 2023	**21.23**	**30.12**	**2.03**	**53.38**
Additions	-	-	0.97	0.97
Deductions/ disposals	(21.23)	(30.12)	(1.63)	(52.98)

Notes forming part of Consolidated Financial Statements

Particulars	Office Equipment	Furniture and Fixtures	Computers	Total
	₹ Mn			
Balance as at March 31, 2024	**-**	**-**	**1.37**	**1.37**
Balance as at April 01, 2024	**-**	**-**	**1.37**	**1.37**
Additions	-	-	-	-
Deductions/ disposals	-	-	(1.37)	(1.37)
Balance as at March 31, 2025	**-**	**-**	**-**	**-**
Accumulated Depreciation				
Balance as at April 01, 2023	**21.23**	**20.78**	**1.82**	**43.83**
Depreciation charge for the year	-	1.72	0.26	1.98
Deductions/ disposals	(21.23)	(22.50)	(1.62)	(45.35)
Balance as at March 31, 2024	**-**	**-**	**0.46**	**0.46**
Balance as at April 01, 2024	**-**	**-**	**0.46**	**0.46**
Depreciation charge for the year	-	-	0.37	0.37
Deductions/ disposals	-	-	(0.83)	(0.83)
Balance as at March 31, 2025	**-**	**-**	**-**	**-**
Net Carrying Value				
Balance as at March 31, 2024	**-**	**-**	**0.91**	**0.91**
Balance as at March 31, 2025	**-**	**-**	**-**	**-**

2.1 (b) Right of Use Asset

Particulars	Office Building
	₹ Mn
Carrying Value	
Balance as at April 01, 2023	44.86
Additions	-
Deductions/ disposals	(44.86)
Balance as at March 31, 2024	**-**
Balance as at April 01, 2024	**-**
Additions	-
Deductions/ disposals	-
Balance as at March 31, 2025	**-**
Accumulated depreciation / amortisation	
Balance as at April 01, 2023	**33.23**
Amortization for the year	5.09
Deductions due to termination of Lease agreement	(38.32)
Balance as at March 31, 2024	**-**
Balance as at April 01, 2024	**-**
Amortization for the year	-
Deductions due to termination of Lease agreement	-
Balance as at March 31, 2025	**-**
Net Carrying Value	
Balance as at March 31, 2024	**-**
Balance as at March 31, 2025	**-**

Notes forming part of Consolidated Financial Statements

- During the years ended 31 March 2025 & 31 March 2024, the Company has incurred expenses amounting to ₹ 0.25 Mn and ₹ 1.68 Mn respectively on short-term leases and leases of low-value assets. For the years ended 31 March 2025 & 31 March 2024, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 0.25 Mn and ₹ 3.26 Mn respectively.
- Lease contracts entered into by the Company primarily pertains to buildings taken on lease to conduct its business in the ordinary course.
- **Terms of Operating Lease :-**

  Lease Liability to be paid over the lease tenure at the agreed monthly rental

  Weighted average incremental borrowing rate used is 10% p.a.
- **Components of Lease Cost :-**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Interest Cost – Operating Lease Liabilities (Note No. 2.21)	-	0.69
Amortization on ROU (Note No - 2.22)	-	5.09
Total	**-**	**5.78**

2.1 (c) Other intangible assets

Particulars	Computer Software
	₹ Mn
Carrying Value	
Balance as at April 01, 2023	**1.91**
Additions	0.24
Deductions/ disposals	(1.86)
Balance as at March 31, 2024	**0.29**
Balance as at April 01, 2024	**0.29**
Additions	-
Deductions/ disposals	-
Balance as at March 31, 2025	**0.29**
Accumulated depreciation / amortisation	
Balance as at April 01, 2023	1.90
Amortization for the year	0.09
Deductions/ disposals	(1.86)
Balance as at March 31, 2024	**0.13**
Balance as at April 01, 2024	0.13
Amortization for the year	0.08
Deductions/ disposals	-
Balance as at March 31, 2025	**0.21**
Net Carrying Value	
Balance as at March 31, 2024	**0.16**
Balance as at March 31, 2025	**0.08**

Notes forming part of Consolidated Financial Statements

2.2 Non-Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
(a) Investments in Equity shares of Subsidiaries -Unquoted & Measured at Cost		
Ecron Acunova Limited, India (Ceased effective from October 2024 – Refer Note No. 16)		
No of Shares (FV of ₹ 10/- each): Nil/- (42,982,202 as at March 31, 2024) – Refer Note (i) below	-	2,323.15
Less: Provision for impairment in the value of investments@	-	(1,304.47)
(A)	**-**	**1,018.68**
Take Consultancy Services Inc		
No of Shares (FV of USD 1 each): 1,025,000 (1,025,000 as at March 31, 2024)	83.06	83.06
Less: Provision for impairment in the value of investments@	(83.06)	(83.06)
(B)	**-**	**-**
(b) Investment in Limited Liability Partnership - (at cost) (carried at cost)		
Navitas LLP, India - Refer Note (ii) below	10.00	10.00
Less: Provision for impairment in the value of investments@	(10.00)	(10.00)
(C)	**-**	**-**
(c) Deemed Investments, net of impairment		
Deemed Investments - Corporate Guarantee	-	-
Deemed Investments - Grant of ESOP to Subsidiaries	-	-
(D)	**-**	**-**
Total (A+B+C+D)	**-**	**1,018.68**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments in subsidiaries	93.06	2,416.21
Aggregate amount of provision for impairment	93.06	1,397.53

i) In the EGM held on October 9, 2024, the shareholders have passed a special resolution approving the proposal of disinvestment of 100% stake held in Ecron Acunova Limited (EAL) and the sale transaction has been successfully completed in Q3 of FY 2025 and excess of carrying value over the sale proceeds has been impaired during the year.

ii) During the previous year FY 2023-24, the Company has acquired the stake held by Ecron Acunova Limited in Navitas LLP for ₹ 9.99 Mn. With effect from 1st January 2024, the Company holds 99.99% stake in Navitas LLP and Ecron Acunova Limited holds 0.01% stake in Navitas LLP.

@ Refer Material Accounting Policy No 1.9. The recoverable amount is estimated based on the Value in Use and accordingly impairment loss is recognised in the Statement of Profit and Loss as an exceptional item in Note No 2.24. Factors like a significant decline in budgeted net cash flows or operating profit and significant increase in operating loss and loss of business led to the recognition of impairment loss.

Notes forming part of Consolidated Financial Statements

2.3 Other Financial Assets- Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Carried at Amortised cost		
Unsecured, considered good		
Security deposits, net	-	1.64
Total	**-**	**1.64**

2.4 Tax Assets

a) Income Tax Asset (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Income Tax Assets (net of provisions)	92.01	102.31
Total	**92.01**	**102.31**

Tax Assets to an extent of ₹ 88.32 Million recognised in the standalone financial statements pertain to various assessment years relating to the financial periods ending upto March 31, 2021, are fully recoverable upon completion of the assessment / disposal of the appeals pending in various forums. The refunds are withheld/under process on account of disputes pending before various forums and no impairment is considered necessary and further the Management expects a favourable outcome on the pending tax litigations.

b) Income Tax Expense

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Current tax (Including Earlier Years)	-	34.38
Deferred tax charge / (credit)	-	5.70
Total tax expense recognised in the statement of Profit or loss	**-**	**40.08**

c) Income tax expense / (credit) on other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Remeasurement of defined benefit plans	-	(0.36)
Total tax expense recognised in the other comprehensive income	**-**	**(0.36)**

d) Reconciliation of tax expense recognized in the statement of profit and loss and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

The Company has opted for lower corporate tax rate available under section 115BAA of the Income-tax Act, 1961 ('the Act') as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income-tax at 25.17% for the years ended 31st March 2025 and 31st March 2024.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Accounting profit before income tax	(697.36)	(2,032.43)
Enacted tax rates in India	25.168%	25.168%
Tax at statutory income tax rate	(175.51)	(511.52)
Add/(Less) Net Adjustment on account of:		

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Effect of Impairment loss disallowed	-	454.65
Share in (profit) / loss of Navitas LLP	(22.22)	31.55
De-Recognition/Non-Recognition of Deferred Tax Asset on losses carried forward	205.82	5.34
ECL on Financial Guarantee Contracts	(9.96)	18.01
Other Non-Deductible/(deductible) tax expenses	1.87	7.67
Short / (Excess) provision for earlier years	-	34.38
Tax expense as per Statement of Profit and Loss	**-**	**40.08**

e) **Components of Deferred Tax**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Deferred Tax Assets		
Property, Plant & Equipment and Intangible Assets	-	-
Employee Benefits	-	-
Financial Instrument measured at Fair Value	-	-
Right to Use Assets	-	-
Total	**-**	**-**

In accordance with the accounting policy, no deferred income tax asset is recognized on the losses carried forward in the absence of reasonable certainty of its realisation in the future years.

f) **Movement in Deferred Tax asset / (liability) during the previous year**

(₹ Mn)

Particulars	Balance as at April 01, 2023	Recognized in profit & loss	Recognized in OCI	Balance As at March 31, 2024
Deferred Tax Assets				
Re-measurement of defined benefit plans	0.48	(0.84)	0.36	-
Property, Plant & Equipment and Intangible Assets	3.59	(3.59)	-	-
Financial Instrument measured at Fair Value	0.36	(0.36)	-	-
Right to use Assets	0.91	(0.91)	-	-
Total	**5.34**	**(5.70)**	**0.36**	**-**

2.5 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Balances with banks		
- On current accounts	2.07	4.97
- On deposit account with less than 3 months maturity	29.50	-
Total	**31.57**	**4.97**

Notes forming part of Consolidated Financial Statements

2.6 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Earmarked balances		
Unclaimed dividend accounts	0.60	0.99
Total	**0.60**	**0.99**

2.7 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Current, Unsecured, Considered good		
Loans- Credit Impaired	51.42	51.42
Less:- Provision for credit impaired	(51.42)	(51.42)
Total	**-**	**-**

2.8 Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Unsecured, considered good		
Receivable from Sale of Investments	83.35	83.35
Less: Provision for credit impaired	(83.35)	(83.35)
Other Receivables	442.77	304.04
Less: Provision for credit impaired	(304.04)	(304.04)
Total	**138.73**	**-**

2.9 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Unsecured, considered good		
Advance to Suppliers	-	0.04
Indirect taxes receivables	53.63	61.29
Prepaid expenses	-	0.78
Total	**53.63**	**62.11**

Notes forming part of Consolidated Financial Statements

2.10 Share Capital

(a) The authorised, issued, subscribed paid-up share capital and par value per share:

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		₹ Mn	
(a)	**Authorised Share Capital**		
	350,000,000 (350,000,000 as at March 31, 2024) Equity Shares of ₹ 1/- each	350.00	350.00
	15,000,000 (15,000,000 as at March 31, 2024) Preference Shares of ₹ 10/- each	150.00	150.00
		500.00	**500.00**
(b)	**Issued, Subscribed and Paid-up Share Capital**		
	147,934,000 (147,934,000 as at March 31, 2024) Equity Shares of ₹ 1/- each	147.93	147.93
	Total	**147.93**	**147.93**

(b) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of reporting year:

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ Mn	No. of shares	₹ Mn
At the beginning of the year	147,934,000	147.93	147,934,000	147.93
Changes in Equity Share Capital due to prior period error	-	-	-	-
Restated balance at the beginning of the current year	147,934,000	147.93	147,934,000	147.93
Add: Changes during the year	-	-	-	-
Outstanding at the end of the year	147,934,000	147.93	147,934,000	147.93

(c) The Company has only one class of shares referred to as equity shares having face value of ₹ 1/- each. Each holder of equity share is entitled to one vote per share and to receive interim/ final dividend as and when declared by the Board of Directors/ at the Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held. Company declares and pays dividends in Indian rupees. For the year ended 31st March 2025, the Board of Directors has not proposed any dividend. (Previous year – ₹Nil).

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

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
TAKE Solutions Pte Ltd, Singapore	78,253,450	52.90%	78,253,450	52.90%	-

(e) Details of Shareholding of promoters as at the end of the year are given below:

S. No	Promoter Name	No. of Shares Held as on March 31, 2025	% of total shares	No. of Shares Held as on March 31, 2024	% of total shares	% Change during the year
1	Mr. Srinivasan .H.R	135,000	0.09	135,000	0.09	NIL
2	Aakanksha Management Consultancy and Holdings Private Limited	622,921	0.42	622,921	0.42	NIL
3	Take Solutions Pte Limited	78,253,450	52.90	78,253,450	52.90	NIL

(f) 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.

Notes forming part of Consolidated Financial Statements

(g) Employee Stock Options

The Company measures the compensation expenses relating to employee stock options using the fair value method. The fair value is treated as employee compensation expenses and charged to Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

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 authorised 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.

On December 10, 2007, the Company established Employees Stock Option Scheme – 2007 (ESOS -2007 or Scheme). Under the Scheme, the Company is authorised 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 subsidiaries). Remuneration and Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2024 are given below:

Particulars	Series III	Series IV	Series V	Series VI
Grant Price - ₹	73.00	73.00	73.00	73.00
Fair Value per Share- ₹	89.81	93.29	154.61	47.56
Grant Date	August 07, 2015	March 24, 2016	May 17, 2018	August 08, 2019
Vesting commences on	August 06, 2016	March 23, 2017	May 16, 2019	August 07, 2020
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	30% of grant on May 16, 2019, subsequent 30% of grant on May 16, 2020 and balance 40% of grant on May 16, 2021	30% of grant on August 07, 2020, subsequent 30% of grant on August 07, 2021 and balance 40% of grant on August 07, 2022.
Exercise period	5 Years	5 Years	5 Years	5 Years
Option Granted and outstanding at the beginning of the year	100,000	20,000	25,000	25,000
Option granted during the year	NIL	NIL	NIL	NIL
Option lapsed and /or withdrawn during the year	100,000	20,000	25,000	25,000
Option exercised during the year against which shares were allotted	NIL	NIL	NIL	NIL
Option granted and outstanding at the end of the year of which				
- Option vested	NIL	NIL	NIL	NIL
- Option yet to vest	NIL	NIL	NIL	NIL

2.11 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Capital reserve	36.25	36.25
Capital redemption reserve	49.11	49.11
General reserve	287.08	287.08
Securities premium	6,391.23	6,391.23
Share options outstanding account	-	-
Other items of other comprehensive income	2.09	1.22
Retained earnings	(6,656.02)	(5,958.66)
Total	**109.74**	**806.23**

Notes forming part of Consolidated Financial Statements

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

(a) Capital Reserve

The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.

(b) Capital Redemption Reserve

Capital Redemption Reserve is created to the extent of the nominal value of the share capital extinguished.

(c) General Reserve

General reserve represents appropriation of profits. This represents a free reserve and is available for dividend distributions. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

(d) Securities Premium

Securities Premium includes:

(i) The difference between the face value of the equity shares and the consideration received in respect of shares issued;

(ii) The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

This reserve is utilised in accordance with the provisions of the Act.

(e) Share Options Outstanding Account

The Share options outstanding account is used to record the fair value of equity- settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

(f) Other Items of Other Comprehensive Income

Other items of other comprehensive income consist of currency translation and re-measurement of net defined benefit liability net of taxes.

(g) Retained Earnings

Retained earnings comprise of the Company's undistributed earnings after taxes.

2.12 Provisions - Non Current (Refer Note No 5)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Provision for employee benefits		
Gratuity	(0.03)	2.53
Compensated absences	0.01	0.27
Total	**(0.02)**	**2.80**

2.13 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Trade payables:		
i. Total outstanding dues to micro enterprises and small enterprises	0.21	0.92
ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	1.90	4.13
Total	**2.11**	**5.05**

The average credit period for the creditors ranges between 30 to 45 days.

Notes forming part of Consolidated Financial Statements

The ageing of Trade payables as on March 31, 2025:

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment					Total Trade Payables
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.21	-	-	-	0.21
(ii) Others	0.04	0.43	0.46	-	0.97	1.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**0.04**	**0.64**	**0.46**	**-**	**0.97**	**2.11**

The ageing of Trade payables as on March 31, 2024:

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment					Total Trade Payables
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.83	0.09	-	-	0.92
(ii) Others	0.24	2.92	-	0.60	0.37	4.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**0.24**	**3.75**	**0.09**	**0.60**	**0.37**	**5.05**

Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
i) Dues remaining unpaid to any supplier		
- Principal	0.21	0.92
- Interest on the above	-	-
ii) Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
iv) Amount of interest accrued and remaining unpaid	-	-
v) 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 as a deductible expenditure under section 23 of MSMED Act, 2006	-	

2.14 Other Financial Liabilities- Current

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Carried at amortised cost, unless otherwise mentioned		
Accrued Expenses	5.36	0.68
Employee benefits payables	0.05	0.66

Notes forming part of Consolidated Financial Statements

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Financial guarantee contracts (carried at FVTPL)	-	72.02
Other payables (Refer Note 6 -related party balances)	0.49	110.55
Unclaimed dividends*	0.60	0.99
Total	**6.50**	**184.90**

*During the current financial year, the Company has transferred ₹ 0.39 Mn (PY ₹ 0.73 Mn) to Investor Education and Protection Fund (IEPF) within the due date.

2.15 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Statutory dues	48.13	44.67
Total	**48.13**	**44.67**

2.16 Provisions- Current (Refer Note No 5)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Provision for employee benefits		
Gratuity	2.03	0.10
Compensated absences	0.20	0.09
Total	**2.23**	**0.19**

2.17 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Income from sale of services	8.99	54.21
Total	**8.99**	**54.21**

2.18 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
(a) Interest		
On Other Financial Assets	-	0.24
On Bank Deposits	1.86	-
On Income Tax Refund	-	0.84
(b) Other non-operating Income		
Corporate guarantee commission	-	-
Share of Profit/(loss) from Navitas LLP**	88.27	(125.34)
Gain on termination of lease and write back of lease liability	-	6.28

Notes forming part of Consolidated Financial Statements

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Miscellaneous income	0.06	-
Reversal of ECL on Financial Guarantee Contracts*	39.57	-
(c) Other Gain and Losses		
Foreign exchange gain / (loss), (net)	-	1.29
Total	**129.76**	**(116.69)**

* During the financial year, owing to continuous defaults committed by the LLP, ICICI Bank Limited has classified the loan accounts as Non-Performing Assets (NPA) and recalled the entire credit facilities and all other charges due in respect thereof. As a guarantor, the holding company, TAKE Solutions Limited has entered into an One Time Settlement (OTS) with the lenders of the LLP and has settled the entire amount as agreed. Consequent to that, the Company has reversed excess ECL recognised on the financial guarantee contracts in the earlier year.

** Refer Note 2.2(ii)

2.19 Cost of Revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Software consultancy and services cost	-	31.50
Total	**-**	**31.50**

2.20 Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Salaries and allowances	8.25	18.81
Contributions to provident fund and other funds	0.48	1.01
Gratuity and other retirement benefits	1.81	(0.10)
Staff welfare expenses	0.08	0.39
Total	**10.62**	**20.11**

2.21 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Interest expense on lease liability	-	0.69
Interest expense on statutory dues	7.44	6.64
Total	**7.44**	**7.33**

2.22 Depreciation and amortisation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Depreciation of Property, Plant and Equipment	0.37	1.98
Amortization of intangible assets	0.08	0.09
Amortisation of right of use assets	-	5.09
Total	**0.45**	**7.16**

Notes forming part of Consolidated Financial Statements

2.23 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Repairs and maintenance	0.63	3.65
Marketing expenses	0.33	0.68
Legal and professional charges	6.58	4.69
Rent	0.25	1.68
Rates and taxes	6.54	2.22
Communication expenses	-	1.07
Sitting Fees	0.80	0.80
Insurance	1.87	2.03
Office expenses	0.03	0.03
Electricity expenses	-	0.90
Travelling and conveyance	0.24	0.73
ECL on Financial Guarantee Contracts	-	71.57
Audit Fees	1.00	1.00
Postage and courier	-	0.05
Printing and stationery	0.11	0.08
Bank charges	0.02	0.07
Loss on Discarding of Assets	0.54	6.56
CSR Expenses#	-	-
Subscription charges	0.01	0.03
Total	**18.95**	**97.84**

Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Audit fees (including limited review)	1.00	1.00
Tax Audit	-	-
Reimbursement of expenses	-	-
Other Services	0.01	0.05
Total	**1.01**	**1.05**

 # Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year – (₹ Mn)	Not Applicable	Not Applicable
(b) Amount (₹ Mn) spent in cash during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	1.38

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(c) Excess / (Shortfall) at the end of the year - (₹ Mn)	-	-
(d) Balance of previous years shortfall (net of current year's disbursements) - (₹ Mn)	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities (activities as per Schedule VII)	Not Applicable	Livelihood enhancement, Health care and Environmental sustainability
(g) Details of related party transactions	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

2.24 Exceptional Item

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Impairment loss recognised in respect of		
i) Investments in Subsidiaries	-	93.06
ii) Deemed investments	-	3.62
iii) Financial Assets	-	387.39
Total	**-**	**484.07**

3. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Opening number of shares	147,934,000	147,934,000
2. Closing number of shares	147,934,000	147,934,000
3. Weighted average number of shares	147,934,000	147,934,000
4. Profit / (loss) available for equity shareholders from:		
- Continuing operations (₹ Mn)	101.29	(798.65)
- Discontinued operations (₹ Mn)	(750.57)	(1,321.94)
Total Operations	**(697.36)**	**(2,072.51)**
5. Basic and Diluted EPS (in ₹)		
- Continuing operations	0.68	(5.07)
- Discontinued operations	(5.40)	(8.94)
6. Nominal value of share (in ₹)	1.00	1.00

4. Contingent Liabilities

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		₹ Mn	
a.	In respect of Income tax demands where the Company has filed appeal before various authorities*	108.03	113.30
b.	In respect of Goods and Services Tax - Incorrect admissibility of input tax credit of tax#	23.92	-
c.	The Company has given a financial guarantee in relation to a working capital loan & term loans availed by the wholly owned subsidiaries	-	199.84

Notes forming part of Consolidated Financial Statements

* The amounts presented above is the gross estimated liability. Amount adjusted against refund due for other years ₹ 6.59 Mn (₹ 6.59 Mn). The ongoing disputes pertain to various assessment years from 2011-12 to 2020-21. The matters under dispute pertain to transfer pricing, tax treatment of product development expenses claimed as deductions, or allowances and Section 14A disallowance. These demands are being contested by the Company based on management evaluation, advice of tax consultants and legal advice obtained. No provision has been made in the books of accounts. The Company has filed appeals against such orders with the appropriate authorities. The Company has received notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices, responded appropriately, and believes there are no financial implications as on date.

#Appeal filed before GST Appellate Authority, Chennai, subsequent to the reporting period. The Company has filed grounds of appeal appropriately and believes there are no financial implications as on date.

5. Disclosure pursuant to Ind AS 19 "Employee Benefits"

- **Defined Contribution plans:**

  Employers Contribution to Employees Provident Fund recognized as expense for the year is ₹ 0.48 Mn (Previous Year- ₹1.01 Mn)

- **Defined Benefit plans:**

  The Company has two Defined Benefit Plans – Gratuity & Leave Encashment - Unfunded

The Company operates a gratuity plan covering qualifying employee. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee

Change in Present value in defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Present value of defined benefit obligation at the beginning of the year	**2.63**	**0.96**
Interest cost	0.19	0.07
Current service cost	0.10	0.24
Past Service Cost	-	-
Liability Transferred In	-	-
Liability Transferred Out	-	-
(Benefit paid directly by the Employer)	(0.05)	(0.08)
Actuarial (gain)/loss on obligation	(0.87)	1.44
Present value of defined benefit obligation at the end of the year	**2.00**	**2.63**

Amount recognized in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Present value of defined benefit obligation at the end of the year	2.00	2.63
Fair Value of plan assets as at the end of the year	-	-
Net obligation as at the end of the year	**2.00**	**2.63**

Net Gratuity cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Recognized in Statement of Profit and Loss		
Services Cost (including Past Service Cost)	0.10	0.24
Interest Cost (Net of Interest Income)	0.19	0.07
Total	**0.29**	**0.31**

Notes forming part of Consolidated Financial Statements

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Recognized in Other Comprehensive Income (OCI)		
Re-measurement due to changes in the present value resulting from experience adjustments	(0.87)	1.44
Gratuity Cost in Total Comprehensive Income	**(0.58)**	**1.75**

Re-measurement of the net defined benefit liability recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Actuarial (Gain)/Losses due to Demographic Assumption changes	-	0.04
Actuarial (Gain)/Losses due to Financial Assumption changes	-	-
Actuarial (Gain)/Losses due to Experience	(0.87)	1.40
Return on plan assets, excluding amount recognised in net interest expense / income	-	-
Net (income)/expense for the period recognised in OCI	**(0.87)**	**1.44**

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected return on Plan Assets	NA	NA
Discount rate	6.60%	7.19%
Salary escalation rate	10.00%	10.00%
Attrition rate	11.76%	11.76%

The following payments are expected contributions to the projected benefit plan in future years:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Within 1 Year	2.03	0.10
1 to 2 Years	-	0.01
3 to 4 Years	-	0.01
4 to 5 Years	-	0.01
5 to 6 Years	-	0.43
6 to 10 Years	-	-
Above 10 Years	(0.03)	2.06

Sensitivity Analysis of significant actuarial assumption

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Notes forming part of Consolidated Financial Statements

Particulars	March 31, 2025		March 31, 2024	
	1%	-1%	1%	-1%
Discount rate	0.00%	0.00%	0.90%	0.98%
(% change compared to base due to sensitivity)				
Salary Growth Rate	0.00%	0.00%	0.96%	(0.90%)
(% change compared to base due to sensitivity)				
Attrition/Withdrawal Rate	0.00%	0.00%	(0.24%)	0.26%
(% change compared to base due to sensitivity)				

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.	
Interest risk	A decrease in the bond interest rate will increase the plan liability
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Regulatory Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation
In respect of the above plans, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 6th May 2024 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.	

Compensated absences note:

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy.

(i) Amount recognized in the Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Present value of defined benefit obligation at the end of the year	0.21	0.36
Fair Value of plan assets as at the end of the year	NA	NA
Net obligation as at the end of the year	**0.21**	**0.36**

(ii) For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Leave Encashment	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected return on Plan Assets	NA	NA
Discount rate	6.60%	7.19%
Salary escalation rate	10.00%	10.00%
Attrition rate	11.76%	11.76%

6. Related Party Disclosure

Related Party Disclosure for the year ended March 31, 2025

List of Related Parties

- **Holding Company**

  TAKE Solutions Pte Ltd, Singapore

- **Subsidiaries (held directly)**

  Ecron Acunova Limited, India (ceased w.e.f. October, 2024)

  TAKE Solutions Limited ESOP Trust, India

  Navitas LLP, India

  TAKE Consultancy Services Inc., USA

- **Key Management Personnel and Independent Directors**

  1. Mr. Srinivasan H.R. - Non-Executive Director
  2. Ms. N.S. Shobana - Executive Director (Resigned w.e.f. 05-10-2024)
  3. Mr. V. Venkatesan – Chief Financial Officer (Also Appointed as additional director w.e.f. 01-05-2025)
  4. Mr. P. Srinivasan – Company Secretary (Resigned w.e.f. 31-03-2024)
  5. Mr. Chella Gowrishankar - Non-Executive Director (Resigned w.e.f. 07-03-2025)
  6. Mr. Ramesh Gopal – Independent Director (Resigned w.e.f. 01-05-2025)
  7. Mr. Rangasami Seshadri - Independent Director (Resigned w.e.f. 27-04-2025)
  8. Mr. Chandrasekaran Nagarajan - Independent Director (Resigned w.e.f. 01-05-2025)
  9. Ms. Kiran Sharma – Independent Director (Resigned w.e.f. 02-04-2025)
  10. Ms. Sonia Bhimrajka – Company Secretary (Appointed w.e.f. 27-05-2025)
  11. Ms. Cecily Dheepa – Additional Director (Appointed w.e.f. 01-05-2025)
  12. Ms. Pushpa Joshi - Additional Director (Independent Category) (Appointed w.e.f. 24-05-2025)
  13. Mr. Kanwar Nitin Singh - Additional Director (Independent Category) (Appointed w.e.f. 24-05-2025)
  14. Mr. Peeyush Sethia - Additional Director (Independent Category) (Appointed w.e.f. 24-05-2025)

- **Companies in which promotor has substantial interest**

  Asia Global Trading (Chennai) Private Limited (Ceased w.e.f. 4th November 2024)

  The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

Remuneration to KMP*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
P Srinivasan	-	4.35
V Venkatesan	5.10	6.40

* Does not include defined benefit costs (gratuity and leave salary). Actuarial valuation for defined benefit has been obtained for the pool of employees including the KMPs and provided as defined benefits of employees in the books. Hence liability for defined benefit obligations for KMPs as an individual employee is not ascertainable.

Notes forming part of Consolidated Financial Statements

Transactions during the year (other than Remuneration to KMP)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Sitting Fee - Independent Directors		
Key Management Personnel	0.80	0.80
Other Income		
Ecron Acunova Limited	0.22	0.45
Revenue		
TAKE Consultancy Services Inc	8.99	19.21
Share of Profit / (Loss) from LLP		
Navitas LLP	88.27	(125.34)
Investments made		
Navitas LLP	-	10.00
TAKE Consultancy Services Inc	-	2.12
Amount received/assigned from Subsidiary Company (including purchase of investments)		
Ecron Acunova Limited	-	381.25
Advances Given (Net)		
Navitas LLP	37.91	-
Ecron Acunova Limited	8.52	-
Amount Received from Company in which promotor has substantial interest (Net)		
Asia Global Trading (Chennai) Private Limited	-	(41.20)
Professional Fees		
Key Management Personnel and relatives	4.00	-

Balances outstanding with Related Parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Financial Liability- Other Payables -Closing balance		
Navitas LLP	-	110.06
Financial Assets - Other Receivables - Closing balance		
Navitas LLP	16.12	-
Corporate Guarantee given on behalf of entities where control exists*		
Ecron Acunova Limited	-	199.84

Dividend paid to Holding Company ₹Nil (₹Nil)

Dividend paid to ESOP Trust ₹Nil (₹Nil)

* Disclosed to the extent of the borrowings outstanding as on the Balance Sheet date

Notes forming part of Consolidated Financial Statements

7. Leases

The following is the movement in lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Opening Balance of lease liabilities	-	18.15
Add:		
Interest on Lease Liability	-	0.69
Less :		
Payment of lease liabilities	-	(1.61)
Write back of lease liabilities	-	(17.23)
Closing Balance of lease liabilities	-	-

Qualitative Disclosures - Lease Liability

The leased building premises are used to carry out business operations and related support activities. The future cash outflows on lease payments are fixed in nature, subject to escalations. The lease agreements tenor extensions and termination conditions are subject to respective lease agreements.

8. Financial Instruments

(a) Capital Management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of the capital management, capital includes paid up equity share capital, securities premium and all other reserves attributable to the equity shareholders. Net debt includes all the long-term and short-term borrowings net off cash and cash equivalents

(b) Accounting Classification and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025	Carrying amount				
Particulars	Amortised Cost	At Cost	FVTPL	FVTOCI	Total
	₹ Mn				
Non-current					
(i) Investments					
Investments in Equity Instruments	-	-	-	-	-
Deemed Investments	-	-	-	-	-
(ii) Other financial assets	-	-	-	-	-
Current					
(i) Cash and cash equivalents	31.57	-	-	-	31.57
(ii) Other bank balances	0.60	-	-	-	0.60

Notes forming part of Consolidated Financial Statements

As at March 31, 2025	Carrying amount				
Particulars	Amortised Cost	At Cost	FVTPL	FVTOCI	Total
	₹ Mn				
(iii) Other financial assets	138.73	-	-	-	138.73
Total financial assets	**170.90**	**-**	**-**	**-**	**170.90**
Financial liabilities					
Non-current					
(i) Lease liabilities	-	-	-	-	-
(ii) Other financial liabilities	-	-	-	-	-
Current					
(i) Trade payables	2.11	-	-	-	2.11
(ii) Lease liabilities	-	-	-	-	-
(iii) Other financial liabilities	6.50	-	-	-	6.50
Total financial liabilities	**8.61**	**-**	**-**	**-**	**8.61**

As at March 31, 2025	Carrying amount				
Particulars	Amortised Cost	At Cost	FVTPL	FVTOCI	Total
	₹ Mn				
Non-current					
(i) Investments					
Investments in Equity Instruments	-	1,018.68	-	-	1,018.68
Deemed Investments	-	-	-	-	-
(ii) Other financial assets	1.64	-	-	-	1.64
Current					
(i) Cash and cash equivalents	4.97	-	-	-	4.97
(ii) Other bank balances	0.99	-	-	-	0.99
(iii) Other financial assets	-	-	-	-	-
Total financial assets	**7.60**	**1,018.68**	**-**	**-**	**1,026.28**
Financial liabilities					
Non-current					
(i) Lease liabilities	-	-	-	-	-
(ii) Other financial liabilities	-	-	-	-	-
Current					
(i) Trade payables	5.05	-	-	-	5.05
(ii) Lease liabilities	-	-	-	-	-
(iii) Other financial liabilities	112.88	-	72.02	-	184.90
Total financial liabilities	**117.93**	**-**	**72.02**	**-**	**189.95**

Fair value hierarchy

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Particulars	As at March 31, 2025			
	Carrying Amount	Level 1	Level 2	Level 3
	₹ Mn			
Financial Assets				
Deemed Investments on financial guarantee contracts carried at FVTPL				
Financial Liability	-	-	-	-
Financial Corporate Guarantees Carried at FVTPL	-	-	-	-

Particulars	As at March 31, 2024			
	Carrying Amount	Level 1	Level 2	Level 3
	₹ Mn			
Financial Assets				
Deemed Investments on financial guarantee contracts carried at FVTPL				
Financial Liability	-	-	-	-
Financial Corporate Guarantees Carried at FVTPL	72.02	-	-	72.02

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

(c) Financial Risk Management Policies

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial of the Company.

Item	Primarily affected by	Risk management policies
Market risk - Currency risk	Foreign currency transactions, its outstanding balances and exposure towards trade payables, exports, and long-term borrowings.	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps.
Market risk - Interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies
Market risk - Price risk	Change in prices of commodity and value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities

(i) Market Risk

The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

- **Exposure to Currency Risk**

Exposure in different currencies converted to functional currency i.e. '₹'.

The following significant exchange rates have been applied during the year:

Particulars	Year-end closing rate	
	March 31, 2025	March 31, 2024
USD – INR : Average Rate	84.444	82.791
USD – INR : Closing Rate	85.477	83.347

Foreign currency risk from financial instruments as of:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Net Financial Assets (USD denominated assets)	-	-
Net Financial Liabilities	-	-
Net Assets/(Liabilities)	**-**	**-**

(ii) Interest rate risk

Company's interest rate risk arises from borrowings and investment in short-term deposits. The Company adopts a policy to ensure that company maintains a combination of fixed and floating rate debt. However, the Company does not have any borrowings or short- term deposits; it is not exposed to interest rate risk.

(iii) Credit Risk

Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks**.**

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure.

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Mn	
Cash and cash equivalents and other bank balances	32.17	5.96
Other financial assets	138.73	1.64
Total	**170.90**	**7.60**

- **Cash and cash equivalents**

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. One bank individually accounted for more than 10% of the Company's deposits and bank balances for the years ended 31 March 2025 and 31 March 2024. None of the other financial instruments of the Company result in material concentration of credit risk.

- **Other Financial Assets**

Where Management estimates any major risk with respect to its recovery, financial loss on financial assets is estimated and impaired.

- **The details of changes in allowance for credit losses during the year ended 31st March, 2025 and 31st March, 2024 for loans and other financial assets are as follows:**

Movement of allowances of credit loss	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ Mn	
Opening balance	438.81	51.42
Provided during the year	-	387.39
Reversals of provision	-	-
Closing Balance	**438.81**	**438.81**

(iv) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

The table below summarizes the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

As at March 31, 2025	Contractual cash flows – Undiscounted				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	₹ Mn				
Trade payables	2.11	-	-	-	2.11
Other financial liabilities	6.50	-	-	-	6.50

As at March 31, 2024	Contractual cash flows – Undiscounted				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	₹ Mn				
Trade payables	5.05	-	-	-	5.05
Other financial liabilities	184.90	-	-	-	184.90

9. Segment Reporting

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and the other Directors but do not include the Independent Directors.

The company on a standalone basis operates in the business segment of promotion of services related to Life Sciences and hence there is only one business segment. The company on a standalone basis is primarily operating in India, which is considered as single geographical segment. Accordingly, segment information has not been separately disclosed.

10. Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As at 31st March 2025		As at 31st March 2024	
	Balance Outstanding	Maximum Balance during the FY	Balance Outstanding	Maximum Balance during the FY
	₹ Mn			
Wholly Owned Subsidiary				
TAKE Solution Limited ESOP Trust(1)	51.42	51.42	51.42	51.42

(1)Without considering ECL

Notes forming part of Consolidated Financial Statements

11. Additional Disclosures

a) Details of Benami Property Held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Relationship With Struck Off Companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d) Details of Crypto Currency Or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

e) Compliance With Number of Layers Of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Undisclosed Income

The Company does not have any transaction recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) Valuation of Property, Plant and Equipment & Intangible Asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

h) Registration of Charges or Satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except for the corporate guarantee given to IndusInd Bank Limited for the loans availed by erstwhile subsidiary Ecron Acunova Limited which has been duly settled during the reporting period.

i) Others

There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

12. Financial Ratios

S. No	Ratio/Measure	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reasons for variance beyond 25%
1	Current Ratio	Current Assets	Current Liabilities	3.81	0.29	(1213.79%)	On account of settlement of financial guarantee, Decrease in other payables and new advances provided during the year
2	Return on Equity Ratio	Net Profits after Taxes	Average Total Shareholders' Funds	(115.09%)	(104.10%)	(10.99%)	-

Notes forming part of Consolidated Financial Statements

S. No	Ratio/Measure	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reasons for variance beyond 25%
4	Trade payables turnover ratio	Net Purchase of Services and other expenses	Average Trade payables	8.09	2.03	298.52%	Due to settlement of creditors
5	Net capital turnover ratio	Revenue from Operations	Working capital	0.05	Negative working capital	NA	-
6	Net profit ratio	Net Profit after Tax	Revenue from Operations	(7757.06%)	(3823.11%)	(3933.95%)	On account of lower revenue
7	Return on Capital employed	Earnings before Interest and Taxes	Average Capital employed	(113.86%)	(101.36%)	(12.50%)	-
8	Return on investment	Income generated from Investments	Time weighted average Investments	5.50%	Nil	NA	NA

13. Going Concern Assumption

The Company has incurred huge loss after tax of INR 697.36 Million for the year ended March 31, 2025 (INR 2072.51 Million for the year ended March 31, 2024) on account of divestment of Ecron Acunova Limited and recognition of impairment loss on certain financial assets resulting in substantial reduction in networth of the Company as on March 31, 2025 and there has been significant reduction in the volume of business. Furthermore, the Company has significant unpaid statutory dues. The cumulative effect of these factors may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Standalone Financial Results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities, as the Company, during the reporting period has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which has addressed the immediate liquidity requirements to meet the pending statutory and debt obligations through this Financial Year and the Company has paid some of the statutory dues during the reporting period. Further, the Company has pragmatically initiated conversations for diversification of operations to other verticals as subject to current noncompete obligations applicable in the CRO industry. The company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026.

14. Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the standalone financial statements as on the balance sheet date.

15. Others

a. Impact of Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

b. Compliance regarding appointment of Company Secretary and Executive Director

Pursuant to Section 203 of the Companies Act, 2013, the company is required to have a whole time Company Secretary and further as per Regulation 6(1A) of SEBI LODR, any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. No Company Secretary has been appointed as at the end of the financial year for the vacancy created on March 31, 2024 by the resignation of the erstwhile Company Secretary. However, subsequent to the reporting date, the Company has appointed a compliance officer on May 27, 2025. Further, during the quarter ended December 31, 2024, the executive director has resigned and no appointment has been made by the Company as on the date of approving these financial results and hence the Company does not have the optimum combination of executive and non-executive directors as stipulated under Regulation 17 of SEBI LODR. However, the Company is confident of appointing an executive director at the earliest.

16. Disinvestment in Wholly owned subsidiary – Ecron Acunova Limited

Pursuant to the recommendation given by the committee of independent directors in Q1 of FY 2025, the Company has immediately classified the non-current investment held in Ecron Acunova Limited as assets held for sale in accordance with Ind AS 105. The Board in its meeting held on 13th September 2024 has approved the sale of 100% stake held in EAL for an approximate value of USD 6.50 million (on a debt-free and cash-free balance sheet and subject to appropriate level of working capital) subject to the shareholders' approval. In the EGM held on October 9, 2024, the shareholders have passed a special resolution approving the proposal of disinvestment of 100% stake held in EAL and the sale transaction has been successfully completed in Q3 of FY 2025. In accordance with Ind AS 105, the Company has disclosed in the statement of profit and loss the post-tax loss recognised on the measurement to fair value less costs to sell as ascertained/incurred upto the end of the financial year upon the disposal of the assets under the head discontinued operations. Further, the Statement of Profit or Loss year ended March 31, 2024 were re-presented in respect of non-current asset held for sale in accordance with the Standard.

17. Comparative Figures

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

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

V. Vijay Krishna
Partner
Membership Number: 216910

Place: Chennai
Date : May 30, 2025

For and on behalf of the Board of Directors of
TAKE Solutions Limited
CIN: L63090TN2000PLC046338

Srinivasan H.R
Director
DIN: 00130277

Cecily Dheepa
Director
DIN: 07900799

V. Venkatesan
Chief Financial Officer and Director
DIN : 00194600

Sonia Bhimrajka
Company Secretary
Membership Number: F6911

NOTE

TAKE®
Enabling Business Efficiencies

The Life Sciences Company

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