FORM A
(Pursuant to Clause 31(a) of Listing Agreement)
ANNUAL AUDIT REPORT

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<table>
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</thead>
<tbody>
<tr>
<td>1. Name of the Company</td>
<td>TAKE SOLUTIONS LIMITED</td>
</tr>
<tr>
<td>2. Annual Financial Statement for the year ended</td>
<td>MARCH 31, 2014</td>
</tr>
<tr>
<td>3. Type of Audit observation</td>
<td>UN-QUALIFIED</td>
</tr>
<tr>
<td>4. Frequency of observation</td>
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<td>5. To be signed by:</td>
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<tr>
<td></td>
<td>CEO/Managing Director (Srinivasan H R)</td>
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<td></td>
<td>CFO (N. S. Shobana)</td>
</tr>
<tr>
<td></td>
<td>Auditor of the Company (S. Sridhar)</td>
</tr>
<tr>
<td></td>
<td>Audit Committee Chairman (R. Sundara Rajan)</td>
</tr>
</tbody>
</table>

Place: Chennai
Date: May 20, 2014
STRIVE

to be different with value.

www.takesolutions.com
Contents

About Us
Financial Highlights
Performance Highlights
Highlights in LS & SCM
Awards & Acolades
Events
Our People and Practices
Board of Directors
Letter to Shareholders
Company Information

director’s Report
management’s Discussion & Analysis
Corporate Governance Report
Certificate on Corporate Governance
Secretarial Audit Report
CONсолIDATED FINANCIALS
Independent Auditor’s Report
Balance Sheet
Statement of Profit and Loss
Cash Flow Statement
Notes forming part of Consolidated Financial Statements

STANDOALNE FINANCIALS
Independent Auditor’s Report on Abridged Financial Statements

Independent Auditor’s Report
Abridged Balance Sheet
Abridged Profit and Loss
Abridged Cash Flow Statement
Notes forming part of Abridged Financial Statements
Statement Under Sec 212(8)

STRIVE - To be different with value

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

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

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

Established in 2000, we are a global technology solutions and service provider with significant focus across two key areas – Life Sciences and Supply Chain Management. Since our inception, we have grown exponentially and have evolved into a team of 1,300+ employees catering to over 400 unique clients across 8 countries. A certified CMMi-level 3 organization, TAK’s global headquarters is in Chennai, India and its U.S. headquarters is in Princeton, New Jersey. Guided by a customer-centric philosophy and dedicated to innovating technology, our global delivery capabilities enable us to provide effective solutions to our customers, helping them achieve consistent growth.

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

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

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

Our Values

- Boundaryless Innovation
- Differentiate
- Vibrancy & Joy
- Equity with Fairness
- Integrity

Our Vision

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

Our Mission

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

Our Culture

The culture at TAK is strongly founded on its aspiration to be the best and the values that are imbued in every employee define this culture globally, setting TAK apart.
Financial Highlights of 2013 – 2014

- The consolidated total revenue for the year was INR 8,217 million (USD 133.0 million), a 2% decline over FY 2013.
- Net Profit for the period was INR 580 million (USD 9.6 million).
- The diluted Earnings Per Share (EPS) for the period was INR 4.83 million.
- The Board recommended total dividend of Rs. 1.06 (100% of paid up capital) for FY 2014.

Customer Wins
- WCI secured implementation of Pharmacovigilance (PV) for 10 leading clients across US and APAC regions.
- TAKE implemented CME for 8 major clients across APAC and European regions. These wins showcased the industry recognition of TAKE’s quality and delivery excellence.
- TAKE implemented Argus services for some major clients across South Korea and the US. The company helped some clients migrate their drug safety cases from a CRO to their in-house global drug safety database. One of the wins was also the world’s first multi-tenant Argus 7.x implementation.
- TAKE provided Clinical Data Migration Support to 5 major Pharma clients across the US and India. This service helped clients consolidate data into the latest Oracle Clinical/Red application.

- TAKE's deep understanding of Clinical Data Standardization helped win multiple projects including one from a major client in fiscal 2014 with more committed projects in 2015.
- TAKE Middle East bagged the direct store delivery order by deploying the RoutePro series for 7 major clients in the CPG and FMCG space in countries like Saudi Arabia, Dubai, Kuwait, Bahrain, UAE and Oman operating on approximately 230 routes. For some clients, the next generation Intermec CN70 handheld computers & printers and process integration along with SAP were also deployed.
- TAKE was chosen as the preferred partner for on-site support for Material Traceability and Gemini Plant Maintenance Application by a major client. This engagement with the client is one of the early partnerships and has evolved over the years based on the client's continual confidence in TAKE's domain expertise.
Highlights in LS & SCM

Life Sciences

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

Supply Chain Management

- Announced its newest release of OneSCLM - OneSCLM Enterprise 7.4, a highly integratable Supply Chain collaboration software solution used by leading companies to manage their extended supply chain operations.
- Received a place in the 12th annual listing of the “SCDE 100” by Supply & Demand Chain Executive magazine for the third consecutive year. TAKE was specifically recognized for helping a leading fortune 100 company in the oil and gas sector extend trading partner collaboration to increase inbound inventory control and reduce duplication.
- Recognized as the “Silver Partner” of Samsung Enterprise Alliance Program (SEAP). The recognition was achieved by showcasing the “RoutePro” application on the Samsung tablets.

Awards & Accolades

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

- Named in 2013 Supply & Demand Chain Executive 100
- Listed in Software Magazine’s 31th Annual Software 500 ranking for the second consecutive year
- Awarded for “Innovation in Learning” at the Best-in-Class Learning and Development Awards organized by the World Education Congress
- Ranked 1st in the “Best Employer Brand Award” category at the World HRD Congress. Also bestowed with 14 awards in the organizational category and 4 awards in the individual category including the Talent Management Award by the 8th Employer Branding Awards, HR Leadership Award by the 32nd Global HR Excellence Awards and a 3rd Rank in the Dream Companies to Work for IT & Software Awards.
- Ranked 2nd in the “Best Organization” category at the 4th Asia’s Best Employer Brand Awards held in Singapore. Also conferred with 12 organizational and individual awards including Innovation in Career Development, Innovation in Retention Strategy, Innovative HR Practices and Innovation in Learning Services.
- Conferred with several prestigious award titles at the 3rd Asian HR Leadership Awards 2013, Dubai including:
  - Organization with Innovative HR Practices
  - Best in Class for Talent Management
  - Best in Training and Organizational Development
- Awarded the “Innovation in Learning Services” title at the Asian Learning Leadership Awards 2013 held in Dubai.
Events

DIA Regulatory Conference and 2013 Annual Meeting
The conference brought together the best talent in the pharmaceutical world to understand regulatory challenges and deliberate on how to be prepared to tackle them.

TASTE Life Sciences exhibited at the 6th DIA Regulatory Conference held at Ahmedabad that focused on the theme: India, the upcoming economic: Encouraging Enforcement of Regulations.

Also exhibited at the 6th DIA Annual Meeting held at 24th to 26th June 2013 in Boston on the theme 'Advancing Therapeutic Innovation and Regulatory Science.'

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

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

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

GITEX Technology Week 2013
TASTE along with Intermec Technologies participated in the GITEX Technology Week held in Dubai. Thought leaders and industry experts from across the IT industry participated in keynote presentations, interviews, and interactive panel sessions. TASTE received tremendous response for its flagship offerings, RoutePro and TASTE bhumi.

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

India Warehousing & Logistics Show 2013
TASTE exhibited at the premier conference held in Chennai from 3rd to 6th November that focused on the Southern Indian logistics market and brought together the community under one roof. The event provided a platform for latest developments, new technologies and cost-effective products specifically in three zones: Commercial Vehicles, Industrial Automation, and Safety & Security.

TASTE UTSAH 2014
The eagerly awaited and much anticipated Annual Day celebration event, TASTE UTSAH took place on 28th February, 2014. This year, TASTE UTSAH was held in Chennai. Along with games and other festivities, the event also comprised of a formal programme with addresses from the leadership team including Mr. V. Ramaswamy, CEO, TASTE Life Sciences and special guest of the evening, Shri. B. Thiyagaran, Chairman, Strai Group. A special part of the evening was the distribution of awards where the outstanding achievements of TASTE employees were celebrated.

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

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

Annual IASCT Conference
TASTE was the sponsor of the 4th Annual IASCT Conference held from 16th to 18th May 2014 in Bangalore.

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

TASTE Solutions World Corporate Golf Challenge 2013-2014
The National finals of the 9th edition of TSCGC held at Kuala Lumpur, Malaysia saw the TASTE team emerge as winners. This event was officially organized by TASTE. The team has officially represented India at the World Finals to be held in Spain, July 2014. The team line-up for the TASTE Solutions World Corporate Golf Challenge 2013-2014 included key corporate like Nestle, AstraZeneca, Generics, etc.

The team finished first in the national finals and progressed to the World Finals to be held in Kuala Lumpur, Malaysia. The team's consistent and exceptional skills made it to the World Finals with 64 points.
Our People & Practices

Recognition
TAKE's People Practices have grown from strength to strength through several innovative initiatives that have been embraced by the employee community. This was reflected in the numerous accolades, a total of 28 organizational awards, won in FY14. Our practices were recognized in several prestigious functions including the 4th Asia's Best Employer Brand Awards where we were ranked 2nd among several competing companies.

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

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

- **Over a Coffee:** Sessions were conducted every month by internal speakers sharing their knowledge on a wide array of interesting topics.
- **TAKE Connect:** Quarterly debate sessions designed to enhance the individuals’ communication skills and provide a forum for participants to conceptualize ideas and convey them effectively.
- **Health Watch:** A new initiative launched with an aim to encourage and assist employees to adopt healthy and holistic living. It includes conducting periodic Health Camps, circulating Health Watch Newsletters with health-related articles, organizing focus group sessions, and workshops.
- **Asarami:** An induction session, Asarami facilitates the integration of new joiners into the larger TAKE community. It also provides them with an opportunity to interact with the Leadership Team to clarify queries and receive guidance.
- **Confluence:** The event was initiated to engage all employees in a shared vision. It successfully fostered better understanding of business priorities through the communication of the milestones to be achieved in the coming financial year.

Step-Up Career Plan and Development
In its efforts to chart out effective road maps for career progression, the Step-Up initiative has established quarterly open forums with internal and external speakers providing assistance and guidance to employees. Also, frequent one-to-one counseling sessions between the Business Unit heads and individual counselors resulted in employees ‘Communicate’ makers provide an impetus for all employees to make the necessary progression.

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

Recognition of Top Contributors
With a view to recognizing excellence in the TAKE Infinity Core Team, top contributors were felicitated for the FY14.

Corporate Social Responsibility

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

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

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

N Kumar
Chairman
Mr. Kumar is the Vice Chairman of the Shriram Group. He was the Managing Director of the Indian Industrial Bank for 22 years. He is the Honorary Secretary of the Indian Institute of Management, Ahmedabad and the Honorary Secretary of the National Association of Manufacturers (NAM). He has held various positions in the economic and financial sector, including as a member of the Board of Governors of the Reserve Bank of India. He is also a director of several companies and has been a member of the Board of Directors of the Indian National Science Academy. He is a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR).

S Krishnamurthy
Independent Director
Mr. Krishnamurthy serves on the boards of several companies and organizations, including as a member of the Board of Directors of the Reserve Bank of India, the Bank for International Settlements, and the International Monetary Fund. He is also a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR). He has been a member of the Board of Governors of the Reserve Bank of India. He is a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR).

D A Prasanna
Independent Director
Mr. Prasanna is a member of the Board of Directors of several companies, including the State Bank of India, the Reserve Bank of India, and the National Bank of India. He is also a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR). He has been a member of the Board of Governors of the Reserve Bank of India. He is a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR).

G Raghuram
Independent Director
Dr. Raghuram is a member of the Board of Directors of several companies, including the Reserve Bank of India, the State Bank of India, and the National Bank of India. He is also a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR). He has been a member of the Board of Governors of the Reserve Bank of India. He is a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR).

N Rangachary
Independent Director
Mr. Rangachary started his career as an Indian Revenue Service Officer in 1981. He has served as a member of the Board of Directors of several companies, including the Reserve Bank of India, the State Bank of India, and the National Bank of India. He is also a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR). He has been a member of the Board of Governors of the Reserve Bank of India. He is a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR).

R Sundara Rajan
Independent Director
Mr. Rajan has a degree in commerce from the University of Madras and a degree in Mechanical Engineering from the Indian Institute of Technology, Madras. He is a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR). He has been a member of the Board of Governors of the Reserve Bank of India. He is a member of the Council of Scientific and Industrial Research (CSIR) and the Indian Council of Agricultural Research (ICAR).
People Focus
Your Company’s sustained efforts towards strengthening leadership across all domains and geographies of its operations were recognized and commended in the form of several prestigious awards conferred:
- World HRD Congress
- Best Employer Brand Awards
- Asian HR Leadership Awards
We will continue to make substantial investments in our Talent Management practices that maintain motivated teams and a positive work environment.

Partnership Focus
In FY 2013-14, we have also seen significant progress in terms of the traction witnessed with our partners. Some important developments on this front are as below:
- Partnered with Sparta Systems, Inc., an industry pioneer and global leader in enterprise quality management software (EQMS) solutions. Through this partnership, in the Life Sciences space, your Company will market and provide services for ‘Sparta Systems’ TestWise® EQMS in the Indian and ASEAN markets with a view to expand to the European and U.S. markets as well.
- Strengthened partnership with Oracle Health Sciences, primarily focusing on the Drug Safety/Pharmaceutical space. This partnership brought in significant Argus Safety implementation projects in India and important wins in other geographies like Korea and U.S.A. Your company is looking to expand the scope of this partnership to other areas like Clinical Trial Management (ClearTrials) and Clinical Data Warehousing (Oracle LHS.com).

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

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

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

Srinivasan H.R.
Vice Chairman & Managing Director

Ram Yelewarsapu
President & Chief Executive Officer.

Company Information

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

Audit Committee
Mr. R. Sundara Rajan – Chairman
Mr. S. Krishnamurthy
Mr. D.A. Prasanna
Mr. D.V. Ravi

Remuneration Committee & Compensation Committee
Mr. D.A. Prasanna – Chairman
Mr. D.V. Ravi
Mr. R. Sundara Rajan
Shareholder/Investor Grievance - Cum Share Transfer Committee
Mr. N. Kumar – Chairman
Mr. Srinivasan H.R.
Mr. R. Sundara Rajan

Acquisition & Investment Committee
Mr. N. Kumar – Chairman
Mr. D.V. Ravi
Mr. R. Sundara Rajan

Banking & Borrowing Committee
Mr. D.V. Ravi – Chairman
Mr. S. Krishnamurthy
Mr. Srinivasan H.R.
Chief Financial Officer
Ms. N.S. Shobana
Company Secretary & Compliance Officer
Ms. Lakshmi C M

Corporate Identification Number
LE63690TN2000PLC046338
Registered Office
88, Adyar Club Gate Road
Chennai - 600 028
www.take solutions.com
Statutory Auditors
Sundar Srinivasa & Sridhar
Chartered Accountants
Chennai
Internal Auditors
KPMG, India
G.D. Agte
Chartered Accountants
Bankers
CitiBank N.A.
DRS Bank Limited
Axis Bank Limited
HSBC Bank
ICICI Bank
Registrar & Share Transfer Agents
Link India Pte Ltd
C-13, Pan Maliki Silk Mills Compound,
LBS Marg, Bandra West,
Mumbai - 400078
YTE Directors’ Report

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

Financial Highlights

I. Consolidated financial highlights of the Company and its Subsidiaries

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<th>(` in Million except per share data)</th>
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<tr>
<td><strong>Year ended March 31, 2014</strong></td>
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<tr>
<td>Total Income</td>
<td>8,216.91</td>
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<tr>
<td>Total Expenses</td>
<td>8,386.16</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>1,534.10</td>
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<tr>
<td>Depreciation &amp; Amortization</td>
<td>768.84</td>
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<tr>
<td>Profit / (Loss) Before Int &amp; Tax</td>
<td>765.26</td>
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<tr>
<td>Finance Cost</td>
<td>137.69</td>
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<td>Provision for Taxation</td>
<td>9.98</td>
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<tr>
<td>Minority Interest</td>
<td>37.59</td>
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<tr>
<td>Profit / (Loss) After Tax</td>
<td>794.70</td>
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II. Standalone financial highlights of the Company

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<th>(` in Million except per share data)</th>
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<tbody>
<tr>
<td><strong>Year ended March 31, 2014</strong></td>
<td></td>
</tr>
<tr>
<td>Total Income</td>
<td>482.03</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>706.93</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>257.69</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>53.30</td>
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<tr>
<td>Profit / (Loss) Before Int &amp; Tax</td>
<td>424.05</td>
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<tr>
<td>Finance Cost</td>
<td>23.36</td>
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<tr>
<td>Provision for Taxation</td>
<td>9.43</td>
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<tr>
<td>Profit / (Loss) After Tax</td>
<td>366.44</td>
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<tr>
<td>Earnings Per Share</td>
<td>1.43</td>
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<tr>
<td>Equity Shares (in number)</td>
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Business Performances

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

Abridged Accounts

SEBI has vide its Circular No. SEBI/CFD/DO.40-207/2007 dated 24.8.2007 allowed Listed Companies to send Abridged Annual Report to the shareholders in line with the requirement stipulated under Section 219 (1)(b) of the Companies Act, 1956. Accordingly, an Abridged Balance Sheet is sent to the shareholders of the Company. Any shareholder interested in having a copy of the complete and full Balance Sheet and Statement of Profit & Loss, may write to the Company Secretary at the Registered Office of the Company. The detailed Balance Sheet and Profit & Loss Account will also be available for inspection at the Registered Office of the Company during working hours of the Company and also in the website of the Company (www.takesolutions.com).

Green Initiative in Corporate Governance

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

Holding Company

TAKE Solutions Pte Ltd, Singapore, the Holding Company continues to retain substantial equity in your Company and the present Equity Share (30%) at the meeting of the Board of Directors of the Company as on September 06, 2013 (date of last Annual General Meeting).

Overseas & Indian Subsidiaries

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAKE Solutions Global Holdings Pte Ltd</td>
<td>Singapore</td>
</tr>
<tr>
<td>TAKE Business Cloud Private Limited</td>
<td>india</td>
</tr>
<tr>
<td>APA Engineering Private Limited</td>
<td>India</td>
</tr>
</tbody>
</table>

Secretarial Audit

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

Managements Discussion and Analysis Report

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

Directors’ retiring by rotation

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

Indepedent Directors’ appointment

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

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

Fixed Deposits

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

Auditors

The Auditors of the Company, M/s. Sundar Srin & Sridhar, Chartered Accountants, retires as the Auditors of the Company at conclusion of the ensuing Annual General Meeting being eligible, offers themselves for re-appointment to hold the office from the conclusion of this 13th Annual General Meeting until the conclusion of the 14th Annual General Meeting, subject to ratification by the shareholders annually in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013. The Company has received a certificate from the Auditor to the effect that the appointment, if made would be within the limits prescribed under Section 140 of the Companies Act, 2013.

Internal Audit

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

The Management’s Report and Analysis contains certain “forward-looking statements” concerning our future operations, prospects, strategies, financial condition, future economic performance (including growth and earnings), demand for our products and services, or other statements of intent, plans, expectations etc. These forward-looking statements generally can be identified by words or phrases such as “Aim”, “Anticipate”, “Believe”, “Could”, “Estimate”, “Intend”, “Objective”, “Plan”, “Project”, “Shall”, “Will”, “Will continue”, “Will pursue”, “Can”, “Could”, “May”, “Should”, “Would” or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward looking. These forward-looking statements make us not guarantees of future performance and are subject to various assumptions, risks and other factors that could cause actual results to differ materially from those suggested by these forward looking statements. These factors include among others, those set forth below. Forward looking statements that we make or that are made by others on our behalf are based on knowledge of our business and the environment in which we operate. We cannot assure you that the results or developments anticipated by us will be realized or even if substantially realized, that they would have the expected consequences or effects on us or on our business operations.

Takeda Solutions Limited

Key Attributes of Service Providers

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

Source: IDC Health Insights

Offerings

The imperative to work together effectively as Pharmaceutical Companies, suppliers, partners, regulators, and customers has never been more apparent than today. The fully Integrated Pharmaceutical Network, or FIPNET, is a business model which encompasses the entire Life Sciences value chain. At Takeda Life Sciences, we are investing with our clients to make elements of FIPNET work today, with a clear view of how it will ultimately fit together.

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

Life Sciences

Global Industry Outlook

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

Life Sciences innovators are feeling the impact of rising costs and a decline in forecasted sales revenues driven by an age of austerity and the phase outs of many blockbuster drugs. According to Deloitte, the cost of developing an asset from discovery to commercialization has increased by 18% from US$1,094 million in 2010 to US$1,290 million in 2013. Over the same period, the forecasted peak sales (highest value sales in a single year) of an asset have declined by over 40%, down from US$18 million in 2010 to US$10 million in 2013.

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

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

Clinical

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

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

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

TAKE Solutions Limited
MANAGEMENT DISCUSSION & ANALYSIS

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

For FY15, we are looking expert support to be provided to customers to develop and implement their Content Management Strategies. We are also focused on building an extended solution for such as: content aggregation, review and approval for labeling content within the US and EU for SPL, US-PI, CTPRP and DCP and national labeling.

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

In partnership with SAP and HP, we offer our clients a fully-trained and competent resource base on HANA, Hadoop and Predictive Analytics. Our HANA, with its in-memory computing solutions (including our own solution suite, PharmaReady)™ enable us to provide our clients with relevant strategies, flexible solutions and pragmatic innovation to manage regulatory submissions.

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

Our outlook for FY15 is very positive, with a strong pipeline for Regulatory, Reporting, Regulatory Information Management and Artwork and Labelling Service Offerings.

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

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

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

Engineersing Services
TAKE offers our customers the best in breed of engineering services and technology solutions. Source Smart is a buyer-centric program where we complement our customer’s purchasing organization to source new products and manage existing purchase cycles. Our services cover Supplier Management, Inspections Services, Logistics Services and Procurement Services.

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

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

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>% of Total Income</th>
<th>FY 2013</th>
<th>% of Total Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$8,115</td>
<td>99%</td>
<td>$10,310</td>
<td>99%</td>
</tr>
<tr>
<td>Other Income</td>
<td>62</td>
<td>1%</td>
<td>66</td>
<td>1%</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td>$8,177</td>
<td>100%</td>
<td>$8,386</td>
<td>100%</td>
</tr>
<tr>
<td>Cost of Revenue</td>
<td>4,800</td>
<td>58%</td>
<td>4,895</td>
<td>58%</td>
</tr>
<tr>
<td>Administration &amp; Other Expenses</td>
<td>1,886</td>
<td>23%</td>
<td>1,821</td>
<td>22%</td>
</tr>
<tr>
<td>Finance Expenses</td>
<td>138</td>
<td>2%</td>
<td>144</td>
<td>2%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>373</td>
<td>5%</td>
<td>322</td>
<td>4%</td>
</tr>
<tr>
<td>Amortization of Capitalised Software Costs</td>
<td>396</td>
<td>5%</td>
<td>341</td>
<td>4%</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>$7,589</td>
<td>92%</td>
<td>$7,313</td>
<td>87%</td>
</tr>
<tr>
<td>Profit Before Tax (PBT)</td>
<td>$628</td>
<td>8%</td>
<td>$1,073</td>
<td>13%</td>
</tr>
<tr>
<td>Provision For Tax</td>
<td>0</td>
<td>0%</td>
<td>182</td>
<td>2%</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>30</td>
<td>0%</td>
<td>96</td>
<td>1%</td>
</tr>
<tr>
<td>Profit After Tax (PAT)</td>
<td>$580</td>
<td>7%</td>
<td>$795</td>
<td>10%</td>
</tr>
</tbody>
</table>

MANAGEMENT DISCUSSION & ANALYSIS

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

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

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

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

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

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

Our outlook for FY15 is very positive, with a strong pipeline for Regulatory, Reporting, Regulatory Information Management and Artwork and Labelling Service Offerings.

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

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

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

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

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

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

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

Financial Performance FY 2014

Result of Operations (Consolidated)
TAKE Solutions’ Operating Revenue and Total Income registered a de-growth of 2% in FY 2013 Revenue in constant dollar terms, Operating Revenue registered a de-growth of 11.5%.

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

Revenue by Vertical

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCMM</td>
<td>3,243</td>
<td>3,049</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>4,326</td>
<td>4,146</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Others</td>
<td>648</td>
<td>691</td>
<td>-6.1%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>8,217</strong></td>
<td><strong>8,386</strong></td>
<td><strong>-2.0%</strong></td>
</tr>
</tbody>
</table>

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

Supplies Chain Management vertical, however, registered revenues lower than the previous year by 306 Mn, from 3,549 Mn to 3,243 Mn, a de-growth of 8.6% growth year-on-year. This is due to the impact of some strategic initiatives taken to re-focus our offerings in the Far East market, with an eye on growth and profitability. Over the last 5 years, the Supplies Chain vertical has registered a CASGR in revenue of 15%.

Revenue by Geography

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>2,847</td>
<td>3,063</td>
<td>-7.1%</td>
</tr>
<tr>
<td>USA</td>
<td>4,917</td>
<td>4,747</td>
<td>3.6%</td>
</tr>
<tr>
<td>Europe</td>
<td>453</td>
<td>576</td>
<td>-21.4%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>8,217</strong></td>
<td><strong>8,386</strong></td>
<td><strong>-2.0%</strong></td>
</tr>
</tbody>
</table>

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

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

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

Customer Concentration

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

Cost Analysis

Cost of Revenue

Cost of Revenue primarily comprises of Salary and Other Employee Compensation Costs and Other Direct Cost necessary for the delivery of contracted services. This expense group stands at 4,895 Mn in FY 2014 compared to 4,800 Mn in FY 2013, a growth of 2.0% year-on-year in proportion to the drop in Operating Revenue.

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

MANAGEMENT DISCUSSION & ANALYSIS

**Foreign Currency Transactions**

The Company has a substantial part of its revenue generated outside India, significantly the USA. This year has seen substantial fluctuations in exchange rates for Indian Rupee against USD. The accounting treatment for reporting foreign performance and results at the end of the year is in accordance with the requirements of the Indian GAAP.

In conformity to this, the Statement of Profit & Loss for the year reflects the 11% increase in average USD exchange rates over the previous year, in both Revenue & Expenses. On account of the significant natural hedge for risks associated with foreign currency fluctuations by virtue of its international operations both in terms of Revenue & Costs, there is no significant impact on the result of Operations reported.

Similarly, conforming to Indian GAAP in Balance Sheet reporting, requiring reporting at the Closing rate on the last date of year, there would be an impact of about 10% increase in closing rates of the Indian Rupee as at March 31, 2014 and 2013 respectively.

**Depreciation & Amortization**

Depreciation expense has increased by 66% from 222 Mn to 373 Mn in FY 2014. This is a result of both, the Company’s continuous investment in new tangible and intangible assets to sustain long term growth but also in conservatively phasing out its assets in line with business strategies. Depreciation as a percentage of revenue is 4.5% in FY 2014 compared to 2.6% in the previous year.

Depreciation expense reflects the value of internally developed Products written off during the period on a straight line basis. At 3,396 Mn in FY 2014, this expenditure has increased by 64% over the previous year figure of 2,141 Mn. As a proportion of product development capitalized during the year, amortization stands at 9% of capitalization in the current year.

**Finance Cost**

Finance Cost reported during the year includes Interest charges on credit facilities availed by the Company as well as impact of foreign currency fluctuation arising on foreign currency balance sheet items and other expenses like software costs capitalized in accordance with appropriate Accounting Standards.

Finance Cost, at 1,388 Mn in FY 2014 is lower than the previous year by 1,825 Mn. Adjusting for Rs 944 Mn provided for loss provisioning during the current year, current year finance cost is 8% lower than the previous year.

**Taxation**

Tax expense for the current year FY 2014 has dropped by 94.5% to 110 Mn, from 1,822 Mn for the FY 2013 resulting in the effective rate of taxation dropping from 17% to 2.2%. This is due to a drop in deferred tax expense for the year. Considering only the current tax component, the year has seen an increase in tax provisioning from 10.9% to 14.1% of the Profit Before Tax. Deferred tax expense is more a function of the difference in carrying amount of assets considered for tax reporting purposes and for GAAP reporting according to laid out Accounting Standards.

Minority Interest

Minority Interest has dropped from 3 Mn to 1.8 Mn during the year, mainly on account of decline in profits posted by two of our subsidiaries in Middle East and US.

Earnings Per Share

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

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

**Financial Position**

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

Share Capital

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

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

**Reserves and Surplus**

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

Of the 4,969 Mn in increase in the Reserves & Surplus during the year, 1,990 Mn increase is attributable to profit accrual after relevant appropriations and 2,777 Mn increase to movement in Foreign Currency Translation Reserve. The balance is attributable to changes in Capital Reserves, mainly due to change in closing foreign rates over the previous year.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2013</th>
<th>As at 31 March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secured</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External Commercial Borrowings</td>
<td>-</td>
<td>1,964</td>
</tr>
<tr>
<td>From Banks</td>
<td>523</td>
<td>576</td>
</tr>
<tr>
<td>Line of Credit</td>
<td>1,120</td>
<td>1,200</td>
</tr>
<tr>
<td><strong>Unsecured</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Payments</td>
<td>-</td>
<td>50</td>
</tr>
<tr>
<td>Loan from related party</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,120</td>
<td>1,214</td>
</tr>
</tbody>
</table>

There has been a significant reduction in term loans outstanding and deferred payments due, in the current year, as these are time based payments. Loans availed from Banks are working capital loans and predominantly in foreign currency, and as such are shown at closing rates prevailing as at March 31, 2014. Thus, the increase of 101 Mn is a reflection of the expansion due to foreign currency rates over and above the repayments during the year amounting to 77 Mn in real terms.

**Trade Payables (Current Liabilities)**

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

**Deferred Tax Liability and Deferred Tax Assets**

According to our Accounting Policies, Deferred Tax Assets and Liabilities are considered for tax reporting purposes and for GAAP reporting according to laid out Accounting Standards.

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

During the year, Deferred Tax Asset increased from 1 Mn to 167 Mn, while Deferred Tax Liability decreased from 232 Mn to 176 Mn. This is attributable to the time effect of capitalization of fixed assets during the year on IGAAP reporting and tax reporting in the relevant tax jurisdiction.

**Other Current Liabilities and Provisions**

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

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

**Fixed Assets and Software Product Costs**

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

The net additions during the year ended March 31, 2014 amounts $319 Mn, significantly in Computer & Related Software, both by way of replacement & additions.

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

Goodwill

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

Current and Non-Current Investments

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

Cash and Cash Equivalents

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

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

Inventories

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

Trade Receivables

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

Loans, Advances and Other Current Assets

This represents security deposits of various nature, advances to staff, suppliers of service, and products of capital nature. Interest receivable, Advance tax and other tax receivable as well as Unbilled Receivables. This increased from $886 Mn as at March 31, 2013 to $1,167 Mn as at March 31, 2014, by about 18%. This is mainly on account of increase in Unbilled Receivables by about $102 Mn. Other components have grown in consonance with the Rupee depreciation during the year.

CORPORATE GOVERNANCE REPORT

1. Philosophy on Code of Corporate Governance

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

2. Board of Directors

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

<table>
<thead>
<tr>
<th>Sl.No</th>
<th>Name of Director</th>
<th>Category</th>
<th>Number of Directorships held in other Indian Companies@</th>
<th>Number of Board Committee memberships held in other Companies@@</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. N. Kumar</td>
<td>Chairman</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Mr. Srinivasan, H.R.</td>
<td>Vice-Chairman &amp; Managing Director</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>3</td>
<td>Mr. S. Krishnamurthy</td>
<td>Independent Director</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>4</td>
<td>Mr. D.A. Prasanna</td>
<td>Independent Director</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>5</td>
<td>Prof. G. Raghuram</td>
<td>Independent Director</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>6</td>
<td>Mr. N. Rangachary</td>
<td>Independent Director</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>7</td>
<td>Mr. R. Sundara Rajan</td>
<td>Independent Director</td>
<td>8</td>
<td>2</td>
</tr>
<tr>
<td>8</td>
<td>Mr. S. Srinivasan</td>
<td>Non-Executive &amp; Non-Independent Director</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>Mr. N. S. Nanda Kishore</td>
<td>Non-Executive &amp; Non-Independent Director</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>10</td>
<td>Mr. Ram Yeolewarapu</td>
<td>Non-Executive &amp; Non-Independent Director</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11</td>
<td>Mr. D. V. Ravi</td>
<td>Non-Executive &amp; Non-Independent Director</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

@Does not include Foreign Companies and Companies under Section 25 of the Companies Act, 1956.
@@ Only membership in Audit and Investor Grievance Committees are considered.

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

a) Attendance record of the Directors

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

The attendance records of all Directors are as follows:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Category</th>
<th>No of Board Meetings</th>
<th>Annual General Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. N. Kumar</td>
<td>Chairman - Non-Executive &amp; Independent</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Mr. Nairanivasan, H.R.</td>
<td>Non Independent &amp; Non-Executive</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Mr. S. Krishnamurthy</td>
<td>Independent</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Mr. D.A. Prasanna</td>
<td>Independent</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Prof. G. Raghuram</td>
<td>Independent</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Mr. R. Sundara Rajan</td>
<td>Independent</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Mr. S. Nairanivasan</td>
<td>Non Independent &amp; Non-Executive</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Mr. N. V. Ravi</td>
<td>Non Independent &amp; Non-Executive</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Mr. D. V. Ravi</td>
<td>Non Independent &amp; Non-Executive</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

**Details of Directors seeking appointment / reappointment:**

- Mr. D.V. Ravi is the Promoter Director of the Company. His areas of work within TAKE are Corporate Strategy, Corporate Finance, Compliance and Governance. He has over two decades of experience in Strategic Planning, Business Process Re-engineering and Organization Change Management. He is the Managing Director of Shriram Capital Limited, the holding Company of the financial services business of Shriram Group. Prior to this, he has held various senior assignments in the Shriram Group including Investment Banking, IT and Corporate Services. Mr. Ravi holds a Graduate degree in Commerce and Post-Graduation in Management. He does not hold any shares in the Company.

- Mr. N. Nairanivasan with an experience of 18 years in the Financial Services Industry & Technology, Business Process Management and Customer Service is currently the Group CTO of the Shriram Group. He has been driving the group through several technology initiatives which includes Software Application Management, IT Infrastructure, Data Centre, DR and BCP Call Centers, Customer Service Desks and also the Business Process Re-engineering initiatives across the Group entities. He holds an Engineering degree in Electronics and Communications. He does not hold any shares in the Company.

- Mr. N. V. Ravi is the Vice-Chairman of the Navya Group. He is the honorary business representative of the International Enterprise Singapore and the honorary Consul General of Greece in Chennai besides serving on the boards of many listed companies. He also served as the former president of the Confederation of Indian Industry (CII), a leading industrial body.

**Details of Independent Directors seeking appointment:**

- Mr. N. Kumar is the Vice-Chairman of the Navya Group. He is the honorary business representative of the International Enterprise Singapore and the honorary Consul General of Greece in Chennai besides serving on the boards of many listed companies. He also served as the former president of the Confederation of Indian Industry (CII), a leading industrial body.

**b) Details of Directors seeking appointment / reappointment:**

- Mr. D.V. Ravi is the Promoter Director of the Company. His areas of work within TAKE are Corporate Strategy, Corporate Finance, Compliance and Governance. He has over two decades of experience in Strategic Planning, Business Process Re-engineering and Organization Change Management. He is the Managing Director of Shriram Capital Limited, the holding Company of the financial services business of Shriram Group. Prior to this, he has held various senior assignments in the Shriram Group including Investment Banking, IT and Corporate Services. Mr. Ravi holds a Graduate degree in Commerce and Post-Graduation in Management. He does not hold any shares in the Company.

- Mr. Nairanivasan with an experience of 18 years in the Financial Services Industry & Technology, Business Process Management and Customer Service is currently the Group CTO of the Shriram Group. He has been driving the group through several technology initiatives which includes Software Application Management, IT Infrastructure, Data Centre, DR and BCP Call Centers, Customer Service Desks and also the Business Process Re-engineering initiatives across the Group entities. He holds an Engineering degree in Electronics and Communications. He does not hold any shares in the Company.

- Mr. N. V. Ravi is the Vice-Chairman of the Navya Group. He is the honorary business representative of the International Enterprise Singapore and the honorary Consul General of Greece in Chennai besides serving on the boards of many listed companies. He also served as the former president of the Confederation of Indian Industry (CII), a leading industrial body.

- Mr. D.V. Ravi is the Promoter Director of the Company. His areas of work within TAKE are Corporate Strategy, Corporate Finance, Compliance and Governance. He has over two decades of experience in Strategic Planning, Business Process Re-engineering and Organization Change Management. He is the Managing Director of Shriram Capital Limited, the holding Company of the financial services business of Shriram Group. Prior to this, he has held various senior assignments in the Shriram Group including Investment Banking, IT and Corporate Services. Mr. Ravi holds a Graduate degree in Commerce and Post-Graduation in Management. He does not hold any shares in the Company.

- Mr. Nairanivasan with an experience of 18 years in the Financial Services Industry & Technology, Business Process Management and Customer Service is currently the Group CTO of the Shriram Group. He has been driving the group through several technology initiatives which includes Software Application Management, IT Infrastructure, Data Centre, DR and BCP Call Centers, Customer Service Desks and also the Business Process Re-engineering initiatives across the Group entities. He holds an Engineering degree in Electronics and Communications. He does not hold any shares in the Company.

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4. Remuneration & Compensation Committee

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

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

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

Terms of Reference:-

• To review the Company’s remuneration policy on specific remuneration packages to Executive Directors including pension rights and any compensation payment while striking a balance with the interest of the Company and the shareholders.

• To approve the Annual Remuneration Plan of the Company.

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

(To be provided in a table format)

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

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

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

Terms of Reference:-

• To review the Company’s remuneration policy on specific remuneration packages to Executive Directors including pension rights and any compensation payment while striking a balance with the interest of the Company and the shareholders.

• To approve the Annual Remuneration Plan of the Company.

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

(To be provided in a table format)
10. Distribution of Shareholding as at March 31, 2014

<table>
<thead>
<tr>
<th>No. of equity Shares held</th>
<th>No. of Shareholders</th>
<th>% of Share holders</th>
<th>No. of Shares held</th>
<th>% of Share holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-50</td>
<td>12208</td>
<td>84.207</td>
<td>1505093</td>
<td>1.2296</td>
</tr>
<tr>
<td>501-1000</td>
<td>1045</td>
<td>7.2079</td>
<td>842478</td>
<td>0.6883</td>
</tr>
<tr>
<td>1001-2000</td>
<td>520</td>
<td>3.5867</td>
<td>822406</td>
<td>0.6719</td>
</tr>
<tr>
<td>2001-3000</td>
<td>183</td>
<td>1.2622</td>
<td>468173</td>
<td>0.3825</td>
</tr>
<tr>
<td>3001-4000</td>
<td>147</td>
<td>1.0139</td>
<td>499888</td>
<td>0.4076</td>
</tr>
<tr>
<td>4001-5000</td>
<td>88</td>
<td>0.6070</td>
<td>423265</td>
<td>0.3458</td>
</tr>
<tr>
<td>5001-10000</td>
<td>128</td>
<td>0.8829</td>
<td>973542</td>
<td>0.7954</td>
</tr>
<tr>
<td>10001 &amp; above</td>
<td>179</td>
<td>1.2347</td>
<td>116866195</td>
<td>95.4789</td>
</tr>
<tr>
<td>Total</td>
<td>14498</td>
<td>100.00</td>
<td>122400000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

11. Shareholding Pattern as at March 31, 2014

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of shares held</th>
<th>Percentage of share holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Promoter Holding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Indian - Bodies Corporate</td>
<td>10,852,473</td>
<td>8.87</td>
</tr>
<tr>
<td>2. Foreign - Bodies Corporate</td>
<td>70,856,250</td>
<td>57.89</td>
</tr>
<tr>
<td>Sub-total (1 + 2)</td>
<td>81,708,723</td>
<td>66.76</td>
</tr>
<tr>
<td>B. Public Shareholding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Institutional Investors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Mutual Funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) Financial Institutions / Banks</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>c) Insurance Companies</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>d) Foreign Institutional Investors</td>
<td>2,081,089</td>
<td>1.7</td>
</tr>
<tr>
<td>Sub-total (3)</td>
<td>2,081,089</td>
<td>1.7</td>
</tr>
<tr>
<td>4. Non- Institutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Bodies Corporate</td>
<td>14,801,739</td>
<td>12.09</td>
</tr>
<tr>
<td>b) Individuals holding nominal share capital</td>
<td>7,872,608</td>
<td>6.43</td>
</tr>
</tbody>
</table>

12. Electronic Clearing Service / Mandates

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

13. Dematerialization of shares

Electronic / Physical No of Shares % of Share Capital

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NSDL</td>
<td>31,905,802</td>
<td>26.07</td>
</tr>
<tr>
<td>CDSL</td>
<td>87,054,365</td>
<td>71.12</td>
</tr>
<tr>
<td>Physical</td>
<td>3,439,833</td>
<td>2.81</td>
</tr>
<tr>
<td>TOTAL</td>
<td>122,400,000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

14. Unclaimed Dividends

Under the provisions of the Companies Act, 1956 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The unclaimed dividend as on March 31, 2014 is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in ‘t)</th>
<th>Date of Declaration</th>
<th>Due Date for Transfer to IEPF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-08</td>
<td>55,376.00</td>
<td>September 26, 2015</td>
<td></td>
</tr>
<tr>
<td>2008-09</td>
<td>57,913.20</td>
<td>October 2, 2016</td>
<td></td>
</tr>
<tr>
<td>2009-10</td>
<td>77,979.40</td>
<td>October 7, 2017</td>
<td></td>
</tr>
<tr>
<td>2010-11</td>
<td>331,663.00</td>
<td>September 30, 2018</td>
<td></td>
</tr>
<tr>
<td>2011-12</td>
<td>312,679.00</td>
<td>December 15, 2019</td>
<td></td>
</tr>
<tr>
<td>2012-13 First Interim</td>
<td>108,225.90</td>
<td>March 22, 2020</td>
<td></td>
</tr>
<tr>
<td>2012-13 Second Interim</td>
<td>117,188.40</td>
<td>November 12, 2020</td>
<td></td>
</tr>
<tr>
<td>2012-13</td>
<td>139,750.40</td>
<td>December 12, 2020</td>
<td></td>
</tr>
<tr>
<td>2013-14 First Interim</td>
<td>98,262.30</td>
<td>November 17, 2020</td>
<td></td>
</tr>
<tr>
<td>2013-14 Second Interim</td>
<td>147,636.30</td>
<td>May 7, 2021</td>
<td></td>
</tr>
</tbody>
</table>
CERTIFICATE ON CORPORATE GOVERNANCE

Compliance Certificate

To the members of TAKE Solutions Limited

We have examined the compliance of conditions of Corporate Governance by TAKE Solutions Limited (“the Company”), for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

S. Sridhar
Partner
Membership No: 025504

Place: Chennai
Date: May 20, 2014

SECRETARIAL AUDIT REPORT

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Take Solutions Limited (“the Company”). The secretarial audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2014 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2014 according to the provisions of-
   b. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made under that Act;
   c. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
   d. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB);
   e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
      i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
      iii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and
   f. The Equity Listing Agreements with BSE Limited and National Stock Exchange of India Limited; and
   g. The Memorandum and Articles of Association.

2. I further report that the Company has, in my opinion, generally complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and 98 sections of Companies Act, 2013 notified vide Ministry of Corporate Affairs Gazette Notification No. S.O. 2754(E) dated September 12, 2013 (“the Act”) and the Memorandum and Articles of Association of the Company, with regard to:
   a. Maintenance of various statutory registers and documents and making necessary entries therein;
   b. Closure of the Register of Members / Debenture holders;
   c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
   d. Service of documents by the Company on its Members, Debenture holders, Debenture Trustees, Auditors and the Registrar of Companies;
   e. Notice of Board meetings and Committee meetings of Directors;
   f. The meetings of Directors and Committee of Directors including passing of resolutions by circulation;
   g. The 12th Annual General Meeting held on September 06, 2013;
   h. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
   i. Approvals of the Members, the Board of Directors, the Committees of Directors and the Government authorities, wherever required;
   j. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Directors;
   k. Payment of remuneration to Directors including the Managing Director and Whole-time Directors;
   l. Appointment and remuneration of Auditors;
   m. Transfers and transmisions of the Company’s shares and debentures, and issue and dispatch of duplicate certificates of shares;
   n. Payment of interest on debentures and redemption of debentures;
   o. Declaration and payment of dividends;
   p. Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
   q. Borrowings and registration, modification and satisfaction of charges wherever applicable;
   r. Investment of the Company’s funds including inter-corporate loans and investments and loans to others;
   s. Giving guarantees in connection with loans taken by subsidiaries;
   t. Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VII to the Act;
   u. Directors’ report;
   v. Contracts, common seal, registered office and publication of name of the Company; and
   w. Generally, all other applicable provisions of the Act and the Rules made under the Act.
SECRETARIAL AUDIT REPORT

3. I further report that:
   a. The Directors have complied with the requirements as to disclosure of interests and consents in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;
   b. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
   c. The Company has obtained all necessary approvals under the various provisions of the Act; and
d. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to dematerialisation/rematerialisation of securities and re-classification of records of dematerialised securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable to DSI, FDI and ECB.
7. Further report that:
   a. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;
   b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
   c. The Company has generally complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
   d. The Company has complied with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with regard to implementation of Employee Stock Option Scheme; and
   e. I further report that based on the information received and records maintained there are adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
   For M.Alagar & Associates

INDEPENDENT AUDITORS’ REPORT

Independent Auditors’ Report on Consolidated Financial Statements
To the Board of Directors of TAKE Solutions Limited
1. We have audited the accompanying consolidated financial statements of TAKE Solutions Limited (the “Company”) and its subsidiaries (the Company and its subsidiaries constitute the “TAKE Group”) which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

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

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

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

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

Our opinion is not qualified in respect of this matter.

For Sundar Srin & Sridhar
Chartered Accountants
Firm Registration No. 0042015

S. Sridhar
Partner
Membership No.025504

Place: Chennai
Date: May 20, 2014

(1) in the case of the Consolidated Balance Sheet, of the State of affairs of the TAKE Group as at March 31, 2014;
(2) in the case of the Consolidated Statement of Profit and Loss, of the Profit of the TAKE Group for the year ended on that date; and
(3) in the case of the Consolidated Cash Flow Statement, of the Cash Flows of the TAKE Group for the year ended on that date.
## CONSOLIDATED BALANCE SHEET

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Note</th>
<th>March 31, 2014</th>
<th>March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Fixed assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Tangible assets</td>
<td>2.10</td>
<td>780.73</td>
<td>746.93</td>
</tr>
<tr>
<td>(ii) Intangible assets</td>
<td></td>
<td>974.82</td>
<td>930.04</td>
</tr>
<tr>
<td>(iii) Capital work in progress</td>
<td></td>
<td>19.64</td>
<td>-</td>
</tr>
<tr>
<td>(iv) Intangible assets under development</td>
<td></td>
<td>0.84</td>
<td>34.19</td>
</tr>
<tr>
<td>(b) Goodwill on Consolidation</td>
<td></td>
<td>2,084.35</td>
<td>2,006.55</td>
</tr>
<tr>
<td>(c) Deferred Tax Assets</td>
<td></td>
<td>5.98</td>
<td>1.06</td>
</tr>
<tr>
<td>(d) Long-term loans and advances</td>
<td>2.11</td>
<td>55.59</td>
<td>46.90</td>
</tr>
<tr>
<td>(e) Other non-current assets</td>
<td>2.12</td>
<td>14.97</td>
<td>-</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current investments</td>
<td>2.13</td>
<td>501.50</td>
<td>501.60</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>2.14</td>
<td>172.38</td>
<td>154.68</td>
</tr>
<tr>
<td>(c) Trade receivables</td>
<td>2.15</td>
<td>2,232.83</td>
<td>2,245.81</td>
</tr>
<tr>
<td>(d) Cash and cash equivalents</td>
<td>2.16</td>
<td>772.80</td>
<td>760.78</td>
</tr>
<tr>
<td>(e) Short-term loans and advances</td>
<td>2.17</td>
<td>1,095.84</td>
<td>914.68</td>
</tr>
<tr>
<td>(f) Other current assets</td>
<td>2.18</td>
<td>0.30</td>
<td>24.23</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>8,712.67</td>
<td>8,367.87</td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Note</th>
<th>March 31, 2014</th>
<th>March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholders’ funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share capital</td>
<td>2.1</td>
<td>120.00</td>
<td>120.00</td>
</tr>
<tr>
<td>(b) Reserves and surplus</td>
<td>2.2</td>
<td>4,580.45</td>
<td>4,084.17</td>
</tr>
<tr>
<td><strong>Minority Interest</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>482.93</td>
<td>456.89</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long-term borrowings</td>
<td>2.3</td>
<td>575.90</td>
<td>829.79</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
<td>167.43</td>
<td>231.89</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>2.4</td>
<td>15.64</td>
<td>6.85</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>2.5</td>
<td>66.42</td>
<td>59.09</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term borrowings</td>
<td>2.6</td>
<td>1,135.02</td>
<td>865.04</td>
</tr>
<tr>
<td>(b) Trade payables</td>
<td>2.7</td>
<td>569.67</td>
<td>749.46</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>2.8</td>
<td>851.51</td>
<td>787.32</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>2.9</td>
<td>147.70</td>
<td>177.37</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>8,712.67</td>
<td>8,367.87</td>
</tr>
</tbody>
</table>

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Note</th>
<th>March 31, 2014</th>
<th>March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Operations</strong></td>
<td></td>
<td>2.19</td>
<td>8,155.40</td>
</tr>
<tr>
<td><strong>Other Income (net)</strong></td>
<td></td>
<td>2.20</td>
<td>61.51</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td></td>
<td>8,216.91</td>
<td>8,319.72</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of Revenue</td>
<td>2.21</td>
<td>2,535.08</td>
<td>2,645.19</td>
</tr>
<tr>
<td>(b) Employee Benefit Expenses</td>
<td>2.22</td>
<td>2,265.20</td>
<td>2,249.40</td>
</tr>
<tr>
<td>(c) Finance Costs</td>
<td>2.23</td>
<td>137.69</td>
<td>143.83</td>
</tr>
<tr>
<td>(d) Depreciation, Impairment and Amortization</td>
<td>2.10</td>
<td>768.84</td>
<td>463.75</td>
</tr>
<tr>
<td>(e) Other Expenses</td>
<td>2.24</td>
<td>1,882.53</td>
<td>1,811.06</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td></td>
<td></td>
<td>7,589.34</td>
</tr>
<tr>
<td><strong>Profit before tax (III-IV)</strong></td>
<td></td>
<td>627.57</td>
<td>1,072.93</td>
</tr>
<tr>
<td><strong>Tax expense</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Current Tax</td>
<td></td>
<td>88.49</td>
<td>116.68</td>
</tr>
<tr>
<td>(2) Shortfall/(Excess) Provision of earlier years</td>
<td></td>
<td>5.03</td>
<td>(12.27)</td>
</tr>
<tr>
<td>(3) Deferred Tax</td>
<td></td>
<td>(83.54)</td>
<td>77.47</td>
</tr>
<tr>
<td><strong>Profit for the year before Minority Interest (V-VI)</strong></td>
<td></td>
<td>617.59</td>
<td>891.05</td>
</tr>
<tr>
<td><strong>Minority Interest</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>37.59</td>
<td>96.35</td>
</tr>
<tr>
<td><strong>Profit for the year (VII-VIII)</strong></td>
<td></td>
<td>580.00</td>
<td>794.70</td>
</tr>
</tbody>
</table>

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. As per our report attached

   For Sundar Srinri & Sridhar
   Chartered Accountants
   Firm Registration : 004201S
   S.Sridhar
   Partner
   Membership No: 025504
   Place : Chennai
   Date : May 20, 2014

   For and on behalf of the Board of Directors
   Srivivasan H. R.
   Managing Director
   D.V. Ravi
   Director
   C.M. Lakshmi
   Company Secretary

   For and on behalf of the Board of Directors
   Srivivasan H. R.
   Managing Director
   D.V. Ravi
   Director
   C.M. Lakshmi
   Company Secretary

   Place : Chennai
   Date : May 20, 2014
CASH FLOW STATEMENT

Consolidated Cash Flow Statement for the year ended

₹ Mn

PARTICULARS | March 31, 2014 | March 31, 2013
---|---|---
A) CASH FLOW FROM OPERATING ACTIVITIES
Net Profit/ (Loss) before Tax | 627.57 | 1,072.93
Adjustments for:
Depreciation and Impairment expenses | 372.66 | 222.70
Interest Expenses | 137.69 | 143.83
Interest Income | (50.32) | (49.60)
Profit/Loss on Sale of Fixed Assets | 0.21 | 0.96
Provision for Gratuity, Compensated absences & Other benefits | 7.33 | 17.86
Foreign Exchange Adjustments - Loss/ (Gain) | (2.20) | 17.65
Product Development Expenses written off | | 
Bad Debts written off | 1.77 | 5.23
Operating Profit before Working Capital Changes | 1,492.89 | 1,672.21
(Increase)/Decrease in Loans and Advances and other Assets | (160.98) | (501.91)
Increase/ (Decrease) in Liabilities and Provisions | (203.13) | 81.98
Cash flow from/ (used) in Operations | 1,128.78 | 1,252.28
Interest - Working Capital Loans | (55.67) | (24.01)
Direct Taxes paid | (44.86) | (62.01)
NET CASH FROM / (USED) IN OPERATING ACTIVITIES | 988.25 | 1,166.26

B) CASH FLOW FROM INVESTING ACTIVITIES
Purchase of Fixed Assets - Net | (319.21) | (485.94)
Product Development Expenditures | (417.62) | (244.99)
Interest incurred | 50.32 | 49.60
Goodwill on Investment in Equity Shares in Subsidiary Companies | (222.32) | (17.99)
NET CASH FROM / (USED) IN INVESTING ACTIVITIES | (908.33) | (699.32)

C) CASH FLOW FROM FINANCING ACTIVITIES
Proceeds from Long Term Borrowings | | 17.41
Net Movement in Short Term Borrowings | 269.98 | 473.11
Repayment of Long Term Borrowings | (167.24) | (455.48)
Dividends Paid including Interim Dividend | (119.63) | (223.19)
Interest - Long Term Loans | (52.32) | (11.82)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES | (649.91) | (207.91)

Net Increase/ (Decrease) in Cash & Cash equivalents | 20.51 | 158.97
Add. Cash and Cash equivalent as at the beginning of the year | 702.71 | 543.74
Cash & Cash equivalent as at the end of the year | 723.22 | 702.71
Bank Deposits with more than 12 months maturity | 23.89 | 38.47
Margin Money Deposit | 21.00 | 11.00
Unclaimed dividend | 1.45 | 1.30
Deposits against guarantee | 3.24 | 7.30
Cash & Cash Equivalents as per Balance Sheet -Note No. 2.16 | 732.80 | 760.78

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

As per our report attached

For and on behalf of the Board of Directors
Srinivasan H. R.
Managing Director
D. V. Ravi
Director
C. M. Lakshmi
Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

1. Significant accounting policies

1.1 Basis of preparation of financial statements
The consolidated financial statements of TAKE Solutions Limited and its subsidiaries (The Group) are prepared and presented in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 read with General Circular No. 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied by the Company and are consistent with those used during the previous year.

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

1.2 Principles of Consolidation
The financial statements of the subsidiary companies used for consolidation are drawn up to the same reporting date as of the Company. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All material intercompany transactions, balances and unrealised surpluses and deficits on transactions between group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured by the preparation of the financial statements in conformity with Generally Accepted Accounting Principles ("GAAP").

b) The excess of cost to the Company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in subsidiary companies are made, is recognized as ‘Goodwill’ being an asset in the consolidated financial statements.

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

1.1 Basis of preparation of financial statements

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

1.2 Principles of Consolidation

The financial statements of the Company and its subsidiaries used for consolidation are drawn up to the same reporting date as of the Company. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All material intercompany transactions, balances and unrealised surpluses and deficits on transactions between group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured by the preparation of the financial statements in conformity with Generally Accepted Accounting Principles ("GAAP").

b) The excess of cost to the Company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in subsidiary companies are made, is recognized as ‘Goodwill’ being an asset in the consolidated financial statements.

1.3 Use of Estimates

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

1.4 Significant Accounting Policies

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

1.5 Revenue Recognition

1.5.1 Software Services & Products

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

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

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

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

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

1.5.2 Sale of IT Infrastructure & Support Services

Income from sale of IT Infrastructures is recognized upon completion of sale. Income from Support Services is recognized upon rendering of the services. Income from maintenance contracts relating to the year is recognized when the contracts are entered into on a time proportionate basis.
1.3.3 Revenue from E-Business Solutions
Revenue is recognized when invoices are raised and are accounted net of trade discounts, rebates, taxes and duties.

1.3.4 Other Income
a) Interest income is recognized using time proportion method based on rates implicit in the transaction.
b) Dividend income is recognized when the Company’s right to receive dividend is established.
c) Miscellaneous income is recognized on accrual basis.

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

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

1.7 Intangible Assets
Software Product Development Cost
Internally developed software products are valued based on costs directly attributable to the development of such software and allocated indirect cost and they are capitalized individually since their technical feasibility is established in accordance with the requirements of Accounting Standard 26, ‘Intangible Asset’.

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

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

1.8 Foreign Currency Transactions / Translation Reserve
1.8.1 All monetary items denominated in foreign currency are reflected at the closing exchange rates prevailing on the Balance Sheet date, the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

1.8.2 Income and Expenditure items involving foreign exchange are translated at the exchange rate prevailing on the dates of transaction.

1.8.3 Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

1.8.4 For the purposes of consolidation the operations of overseas subsidiaries are considered as non-integral in nature and accordingly their assets and liabilities of non-Indian subsidiaries are translated at the period-end exchange rate and income and expenditure items are translated at the average rates during the period. The resultant translation adjustment is reflected as a separate component of Shareholders’ funds as ‘Foreign currency translation reserve’. Upon dissolution/ disposal of non-Indian subsidiary, the balance in Foreign currency translation reserve in relation to that subsidiary will be transferred to Statement of Profit and Loss.

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

<table>
<thead>
<tr>
<th>Asset</th>
<th>Life (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computers and Purchased Software</td>
<td>2-7</td>
</tr>
<tr>
<td>Furniture, Fixtures and Equipment</td>
<td>1-20</td>
</tr>
<tr>
<td>Automobiles</td>
<td>3-10</td>
</tr>
<tr>
<td>Leasehold Improvements</td>
<td>Period of Lease</td>
</tr>
</tbody>
</table>

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

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

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

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

1.12 Subsidiary Company Particulars

<table>
<thead>
<tr>
<th>Name of the Direct Subsidiary</th>
<th>Country of Incorporation</th>
<th>Proportion of ownership interest as at March 31, 2014</th>
<th>Proportion of ownership interest as at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>APA Engineering Private Limited</td>
<td>India</td>
<td>58%</td>
<td>58%</td>
</tr>
<tr>
<td>TAKE Business Cloud Private Limited</td>
<td>India</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>TAKE Solutions Global LLP (Controlled Directly and Indirectly through one of the subsidiaries)</td>
<td>India</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>TAKE Solutions Global Holdings Pte Limited</td>
<td>Singapore</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

1.13 Impairment of Assets
At each Balance Sheet date, the Management reviews the carrying amounts of its assets included in each of the cash generating units to determine whether there is any indication that those assets may be impaired. If such an indication exists, the company estimates the recoverable amount of the asset. For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the net book value that would have been determined if no impairment had been recognized. A sum of `Nil (` 2.1 Mn) has been recognized as Impairment Loss for the financial year ended March 31, 2014.

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

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

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

Hedge accounting is discontinued when the hedging instrument expires or it is sold, terminated, or exercised, or no longer qualifies for hedge accounting. If a hedging transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholders’ funds is transferred to Statement of Profit and Loss for the year. The Loss transferred to Statement of Profit and Loss for the year ended March 31, 2014 is ` Nil (` 28.99Mn).

2. Notes on Accounts
2.1 Share Capital

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>` Mn</td>
</tr>
<tr>
<td>Authorised</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Shares of ` 1 each</td>
<td>350,000,000</td>
<td>350,000,000</td>
</tr>
<tr>
<td>Preference Shares of ` 10 each</td>
<td>15,000,000</td>
<td>15,000,000</td>
</tr>
<tr>
<td>Issued, Subscribed &amp; Paid up</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Shares of ` 1 each</td>
<td>122,400,000</td>
<td>122,400,000</td>
</tr>
<tr>
<td>Less: Shares issued and lying with ESOP Trust*</td>
<td>2,400,000</td>
<td>2,400,000</td>
</tr>
<tr>
<td>Total</td>
<td>120,000,000</td>
<td>120,000,000</td>
</tr>
</tbody>
</table>

* As per the Guidance Note on Accounting for Employee Share-based payments issued by the Institute of Chartered Accountants of India, shares allotted to Trust but not transferred to employees is required to be reduced from Share Capital and Reserves. Out of the 2,400,000 equity shares allotted...
reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting years as given below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding at the beginning of the year</td>
<td>120,000,000</td>
<td>120,000,000</td>
</tr>
<tr>
<td>Changes during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Shares outstanding at the end of the year</td>
<td>120,000,000</td>
<td>120,000,000</td>
</tr>
</tbody>
</table>

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

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

The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

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

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

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of Shareholder</th>
<th>No. of Shares held</th>
<th>% of Holding</th>
<th>No. of Shares held</th>
<th>% of Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>TAKE Solutions Pvt Ltd</td>
<td>70,856,250</td>
<td>57.89</td>
<td>70,856,250</td>
<td>57.89</td>
</tr>
<tr>
<td>2</td>
<td>Shriram Venture Limited</td>
<td>7,866,457</td>
<td>6.45</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>3</td>
<td>Ashish Dhawan</td>
<td>6,524,366</td>
<td>5.33</td>
<td>6,524,366</td>
<td>5.33</td>
</tr>
</tbody>
</table>

*Holding does not exceed 5% as at balance sheet date.

d) The company has not allotted any fully paid-up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of 5 years immediately preceding the balance sheet date.

e) Employee Stock Options

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

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

On December 10, 2007, the company established employees stock option scheme – 2007 (ESOS – 2007 or scheme). Under the scheme, the company is authorized to issue up to 2,400,000 (originally 240,000) equity settled options of ₹1 each (originally ₹10 each) to employees (including employees of the subsidiary company). Remuneration & Compensation Committee has been constituted by the board of directors of the company to administer the scheme.

2.2. Reserves and Surplus

Reserves and Surplus consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Capital Reserve</td>
<td>42.76</td>
<td>40.52</td>
</tr>
<tr>
<td>b. Capital Reserve on Consolidation</td>
<td>10.33</td>
<td>9.84</td>
</tr>
<tr>
<td>c. Special Economic Zone Re-Investment Allowance Reserve</td>
<td>2.90</td>
<td>-</td>
</tr>
<tr>
<td>d. Capital Redemption Reserve as at the beginning and end of the year</td>
<td>49.11</td>
<td>49.11</td>
</tr>
<tr>
<td>e. Securities Premium Reserve</td>
<td>2,130.69</td>
<td>2,130.69</td>
</tr>
<tr>
<td>f. Share Options Outstanding Account</td>
<td>1.31</td>
<td>0.49</td>
</tr>
<tr>
<td>g. Hedging Reserve</td>
<td>24.59</td>
<td>24.59</td>
</tr>
<tr>
<td>h. General Reserve</td>
<td>128.87</td>
<td>92.23</td>
</tr>
<tr>
<td>i. Foreign Currency Translation Reserve</td>
<td>452.01</td>
<td>175.40</td>
</tr>
</tbody>
</table>
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.4. Other Long Term Liabilities
Other long term liabilities consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Revenue</td>
<td>15.64</td>
<td>6.85</td>
</tr>
<tr>
<td>Total</td>
<td>15.64</td>
<td>6.85</td>
</tr>
</tbody>
</table>

2.5. Long Term Provisions
Long term provisions consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for Employee Benefits</td>
<td>66.42</td>
<td>59.09</td>
</tr>
<tr>
<td>Total</td>
<td>66.42</td>
<td>59.09</td>
</tr>
</tbody>
</table>

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

2.6. Short Term Borrowings
Short term borrowings consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured Loans repayable on demand - From Banks</td>
<td>1,135.00</td>
<td>860.52</td>
</tr>
<tr>
<td>Total</td>
<td>1,135.00</td>
<td>860.52</td>
</tr>
<tr>
<td>Unsecured Loans repayable on demand - From Related Party</td>
<td>-</td>
<td>4.50</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>4.50</td>
</tr>
<tr>
<td>(b) Other loans and advances</td>
<td>0.02</td>
<td>0.02</td>
</tr>
<tr>
<td>Total</td>
<td>1,135.02</td>
<td>865.04</td>
</tr>
</tbody>
</table>

The loan repayable on demand from banks - secured represents:

<table>
<thead>
<tr>
<th>Facility Name</th>
<th>Amount outstanding as on March 31, 2014</th>
<th>Interest</th>
<th>Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packing Credit in Foreign Currency</td>
<td>₹ 19.95 Mn</td>
<td>4 % to 5 % p.a.</td>
<td>Secured against the current and future movable current assets of respective companies and guarantees by holding company.</td>
</tr>
<tr>
<td>Line of credit</td>
<td>₹ 14.77 Mn</td>
<td>3 % to 4 % p.a.</td>
<td>Bank debts</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td>₹ 748.29 Mn</td>
<td>USD LIBOR + 1.4 % p.a.</td>
<td>Standby Letter of Credit issued by Axis Bank Limited, Singapore Branch</td>
</tr>
<tr>
<td>Working capital demand loan</td>
<td>₹ 351.99 Mn</td>
<td>USD LIBOR + 2 % p.a.</td>
<td>Standby Letter of Credit issued by Axis Bank Limited, Singapore Branch</td>
</tr>
</tbody>
</table>

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

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

Non - Current Liabilities

2.3. Long Term Borrowings
Long term borrowings consist of the following:

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

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

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

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

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

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

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

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

Trade Payables consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Payables</td>
<td>569.67</td>
<td>749.46</td>
</tr>
<tr>
<td>Total</td>
<td>569.67</td>
<td>749.46</td>
</tr>
</tbody>
</table>

## 2.8. Other Current Liabilities

Other Current Liabilities consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current maturities of long-term debt</td>
<td>345.43</td>
<td>258.36</td>
</tr>
<tr>
<td>Current maturities of finance lease obligations</td>
<td>8.69</td>
<td>9.11</td>
</tr>
<tr>
<td>Interest accrued and due on borrowings</td>
<td>0.17</td>
<td>2.22</td>
</tr>
<tr>
<td>Interest accrued but not due on borrowings</td>
<td>-</td>
<td>2.79</td>
</tr>
<tr>
<td>Unclaimed dividends</td>
<td>1.45</td>
<td>1.30</td>
</tr>
<tr>
<td>Statutory Payables</td>
<td>8.92</td>
<td>32.34</td>
</tr>
<tr>
<td>Creditors for Capital Goods</td>
<td>1.47</td>
<td>10.10</td>
</tr>
<tr>
<td>Other Payables</td>
<td>6.38</td>
<td>23.88</td>
</tr>
<tr>
<td>Advance received from Customers</td>
<td>24.76</td>
<td>49.72</td>
</tr>
<tr>
<td>Unearned Revenue</td>
<td>357.69</td>
<td>325.45</td>
</tr>
<tr>
<td>Employee Related Liabilities</td>
<td>96.55</td>
<td>78.05</td>
</tr>
<tr>
<td>Total</td>
<td>851.51</td>
<td>787.32</td>
</tr>
</tbody>
</table>

## 2.9. Short Term Provisions

Short Term Provisions consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Employee benefits</td>
<td>3.56</td>
<td>4.44</td>
</tr>
<tr>
<td>(b) Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proposed final dividend on equity shares</td>
<td>47.85</td>
<td>47.85</td>
</tr>
<tr>
<td>Provision for Taxes</td>
<td>87.97</td>
<td>117.14</td>
</tr>
<tr>
<td>Tax on dividend</td>
<td>8.12</td>
<td>7.94</td>
</tr>
<tr>
<td>Total</td>
<td>147.70</td>
<td>177.37</td>
</tr>
</tbody>
</table>
### 2.11. Long Term Loans and Advances

Long Term Loans and Advances consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Security Deposits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td>30.24</td>
<td>27.28</td>
</tr>
<tr>
<td>b. Other loans and advances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td>30.24</td>
<td>27.28</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Receivable</td>
<td>0.68</td>
<td>5.00</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>2.01</td>
<td>2.15</td>
</tr>
<tr>
<td>Deferred Finance Charges</td>
<td>-</td>
<td>0.60</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Advances</td>
<td>1.93</td>
<td>1.24</td>
</tr>
<tr>
<td>AMT credit entitlement</td>
<td>10.60</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>25.35</td>
<td>19.12</td>
</tr>
<tr>
<td></td>
<td>55.59</td>
<td>46.90</td>
</tr>
</tbody>
</table>

### 2.12. Other Non – Current Assets

Other Non-Current Assets consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td>14.97</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>14.97</td>
<td>-</td>
</tr>
</tbody>
</table>

### 2.13. Current Investments

Current Investments consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Investments in Mutual Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Investments in Debentures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggregate amount of unquoted investments</td>
<td>501.50</td>
<td>501.60</td>
</tr>
</tbody>
</table>

Details of Current Investments

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars</th>
<th>Subsidiary / Associate / JV / Controlled Entity / Others</th>
<th>No. of Shares / Units</th>
<th>Quoted / Unquoted</th>
<th>Partly Paid / Fully Paid</th>
<th>Amount (₹ Mn)</th>
<th>Basis of Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>Investments in Mutual Funds</td>
<td>Others</td>
<td>12,771 / 12,771</td>
<td>Unquoted</td>
<td>Fully Paid</td>
<td>0.50</td>
<td>0.50</td>
</tr>
<tr>
<td>(2)</td>
<td>Investments in Debentures</td>
<td>Investment in Non Convertible Debentures issued by Shriram Equipment Finance Company Limited</td>
<td>500 / 500</td>
<td>Unquoted</td>
<td>Fully Paid</td>
<td>500.00</td>
<td>500.00</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>501.50 / 501.60</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2.14. Inventories

Inventories consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Stock-in-trade (valued at cost price))</td>
<td>172.38</td>
<td>154.68</td>
</tr>
<tr>
<td>Total</td>
<td>172.38</td>
<td>154.68</td>
</tr>
</tbody>
</table>

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

### 2.15. Trade Receivables

Trade Receivables consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Debts outstanding for a period exceeding six months)</td>
<td>38.75</td>
<td>21.56</td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured, considered doubtful</td>
<td>7.63</td>
<td>6.54</td>
</tr>
<tr>
<td>Less: Provision for Doubtful Debts</td>
<td>(7.63)</td>
<td>(6.54)</td>
</tr>
<tr>
<td>Total</td>
<td>38.75</td>
<td>21.56</td>
</tr>
<tr>
<td>Other debts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td>2,194.18</td>
<td>2,224.25</td>
</tr>
<tr>
<td>Unsecured, considered doubtful</td>
<td>-</td>
<td>0.24</td>
</tr>
<tr>
<td>Less: Provision for Doubtful Debts</td>
<td>-</td>
<td>(0.24)</td>
</tr>
<tr>
<td>Total</td>
<td>2,194.18</td>
<td>2,224.25</td>
</tr>
</tbody>
</table>

### 2.16. Cash and Cash Equivalents

Cash and Cash Equivalents consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance with banks*</td>
<td>771.75</td>
<td>759.63</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>1.05</td>
<td>1.15</td>
</tr>
<tr>
<td>Total</td>
<td>772.80</td>
<td>760.78</td>
</tr>
</tbody>
</table>

*Balance with bank includes:
- Earmarked balances - unclaimed dividend accounts: 1.45
- Bank deposits with more than 12 months maturity: 23.89
- Margin money deposit: 21.00
- Deposits against guarantees: 3.24

### 2.17. Short – Term Loans and Advances

Short – Term Loans and Advances consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>74.40</td>
<td>62.21</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>44.02</td>
<td>38.97</td>
</tr>
<tr>
<td>Advance to employees</td>
<td>14.63</td>
<td>14.18</td>
</tr>
<tr>
<td>Advance to suppliers</td>
<td>34.46</td>
<td>18.67</td>
</tr>
<tr>
<td>Advance – Others</td>
<td>460.65</td>
<td>389.47</td>
</tr>
<tr>
<td>Advances Tax (including refunds receivable, net)</td>
<td>166.54</td>
<td>185.63</td>
</tr>
<tr>
<td>Other Taxes receivable</td>
<td>11.69</td>
<td>17.67</td>
</tr>
<tr>
<td>Deferred Finance Charges</td>
<td>0.82</td>
<td>1.65</td>
</tr>
<tr>
<td>Unbilled Receivables</td>
<td>288.68</td>
<td>186.23</td>
</tr>
<tr>
<td>Total</td>
<td>1,095.84</td>
<td>914.68</td>
</tr>
</tbody>
</table>

### 2.18. Other Non – Current Assets

Other Non-Current Assets consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td>14.97</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>14.97</td>
<td>-</td>
</tr>
</tbody>
</table>
### 2.18. Other Current Assets

Other Current Assets consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014 (₹ Mn)</th>
<th>As at March 31, 2013 (₹ Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Advances</td>
<td>0.30</td>
<td>24.65</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.30</strong></td>
<td><strong>24.65</strong></td>
</tr>
</tbody>
</table>

### 2.19. Revenue from Operations

Revenue from Operations consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2014 (₹ Mn)</th>
<th>For the year ended March 31, 2013 (₹ Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Software Services and Products</td>
<td>6,124.41</td>
<td>6,707.92</td>
</tr>
<tr>
<td>Income from E-Business Solutions</td>
<td>1,971.17</td>
<td>1,476.24</td>
</tr>
<tr>
<td>Income from Sale of IT Infrastructure and Support Services</td>
<td>59.82</td>
<td>135.56</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,155.40</strong></td>
<td><strong>8,319.72</strong></td>
</tr>
</tbody>
</table>

### 2.20. Other Income, (Net)

Other Income, (Net) consist of the following:

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

### 2.21. Cost of Revenue

Cost of Revenue consists of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2014 (₹ Mn)</th>
<th>For the year ended March 31, 2013 (₹ Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software Consultancy and Services Cost</td>
<td>966.77</td>
<td>1,376.22</td>
</tr>
<tr>
<td>Cost of E-Business Solutions Expenses</td>
<td>1,511.07</td>
<td>1,148.35</td>
</tr>
<tr>
<td>Cost of IT Infrastructure &amp; Support Services</td>
<td>97.24</td>
<td>120.62</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,555.08</strong></td>
<td><strong>2,645.19</strong></td>
</tr>
</tbody>
</table>

### 2.22. Employee Benefit Expenses

Employee Benefit Expenses consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2014 (₹ Mn)</th>
<th>For the year ended March 31, 2013 (₹ Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Incentives</td>
<td>2,109.57</td>
<td>2,114.62</td>
</tr>
<tr>
<td>Contributions to provident fund and other employee benefit scheme</td>
<td>99.73</td>
<td>82.58</td>
</tr>
<tr>
<td>Gratuity and other retirement benefits</td>
<td>19.75</td>
<td>22.35</td>
</tr>
<tr>
<td>Expense on employee stock option scheme (ESOP)</td>
<td>(0.13)</td>
<td>(0.25)</td>
</tr>
<tr>
<td>Staff welfare expenses</td>
<td>36.28</td>
<td>30.10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,245.20</strong></td>
<td><strong>2,249.40</strong></td>
</tr>
</tbody>
</table>

### 2.23. Finance Costs

Finance Costs consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2014 (₹ Mn)</th>
<th>For the year ended March 31, 2013 (₹ Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense</td>
<td>76.36</td>
<td>103.48</td>
</tr>
<tr>
<td>Other borrowing costs</td>
<td>47.84</td>
<td>18.78</td>
</tr>
<tr>
<td>Exchange difference arising on foreign currency borrowings</td>
<td>13.69</td>
<td>21.57</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>137.69</strong></td>
<td><strong>143.83</strong></td>
</tr>
</tbody>
</table>

### 2.24. Other Expenses

Other Expenses consist of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2014 (₹ Mn)</th>
<th>For the year ended March 31, 2013 (₹ Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Fees</td>
<td>20.38</td>
<td>18.24</td>
</tr>
<tr>
<td>Bad Debts and Provision for Doubtful Debts</td>
<td>1.77</td>
<td>5.23</td>
</tr>
<tr>
<td>Charity (CSR)</td>
<td>2.37</td>
<td>1.66</td>
</tr>
<tr>
<td>Commission and brokerage</td>
<td>287.38</td>
<td>292.67</td>
</tr>
<tr>
<td>Communication expenses</td>
<td>128.39</td>
<td>114.58</td>
</tr>
<tr>
<td>Electricity charges</td>
<td>30.00</td>
<td>26.56</td>
</tr>
<tr>
<td>Legal and Professional Charges</td>
<td>201.20</td>
<td>190.71</td>
</tr>
<tr>
<td>Loss on derivative contracts</td>
<td>-</td>
<td>28.99</td>
</tr>
<tr>
<td>Loss on sale of assets</td>
<td>0.21</td>
<td>0.56</td>
</tr>
<tr>
<td>Insurance</td>
<td>20.87</td>
<td>17.90</td>
</tr>
<tr>
<td>Marketing expenses</td>
<td>432.72</td>
<td>419.29</td>
</tr>
<tr>
<td>Meeting and Conference</td>
<td>44.53</td>
<td>39.56</td>
</tr>
<tr>
<td>Office expenses</td>
<td>92.46</td>
<td>86.88</td>
</tr>
<tr>
<td>Printing and Stationary</td>
<td>9.21</td>
<td>7.97</td>
</tr>
<tr>
<td>Rent</td>
<td>169.40</td>
<td>160.73</td>
</tr>
<tr>
<td>Rates and Taxes</td>
<td>11.56</td>
<td>18.85</td>
</tr>
<tr>
<td>Repair and Maintenance – Building</td>
<td>6.19</td>
<td>5.73</td>
</tr>
<tr>
<td>Repair and Maintenance – Plant and Machinery</td>
<td>98.08</td>
<td>90.75</td>
</tr>
<tr>
<td>Repair and Maintenance – Others</td>
<td>49.67</td>
<td>49.19</td>
</tr>
<tr>
<td>Travelling and Conveyance</td>
<td>254.38</td>
<td>220.21</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>22.76</td>
<td>20.81</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,882.53</strong></td>
<td><strong>1,871.06</strong></td>
</tr>
</tbody>
</table>

### OTHER DISCLOSURES

#### 3. Disposal of subsidiary

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

#### 4. Segment Reporting

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company has identified Software Services & Products, E – Business Solutions and Others. Geographical segment information is disclosed based on the location of customers.

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

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

For the year ended March 31, 2013
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PRIMARY SEGMENT INFORMATION

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Business Segments</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Software Products &amp; Consultancy Services</td>
<td>E- Business Solutions</td>
<td></td>
</tr>
<tr>
<td>REVENUE</td>
<td>6,124.41 (6,707.93)</td>
<td>1,971.17 (1,476.24)</td>
<td>8,155.40 (8,379.72)</td>
</tr>
<tr>
<td></td>
<td>2,555.67 (2,846.59)</td>
<td>400.68 (322.56)</td>
<td>2,958.94 (3,184.08)</td>
</tr>
<tr>
<td>Segment Result</td>
<td></td>
<td>2.59</td>
<td>2.59</td>
</tr>
<tr>
<td>Unallocated Corporate Income</td>
<td></td>
<td>61.51</td>
<td>(6.44)</td>
</tr>
<tr>
<td>Unallocated Corporate Expenses</td>
<td></td>
<td>2,255.19</td>
<td>(2,033.75)</td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td>765.26</td>
<td>(1,216.77)</td>
</tr>
<tr>
<td>Interest Expenses</td>
<td></td>
<td>137.69</td>
<td>(143.83)</td>
</tr>
<tr>
<td>Income Taxes</td>
<td></td>
<td>9.98</td>
<td>(187.89)</td>
</tr>
<tr>
<td>Net Profit before Minority Interest</td>
<td>617.59 (691.00)</td>
<td>2.59</td>
<td>(14.93)</td>
</tr>
<tr>
<td>Minority Interest</td>
<td></td>
<td>37.59</td>
<td>(96.35)</td>
</tr>
<tr>
<td>Net Profit after Minority Interest</td>
<td>580.00 (794.70)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Previous year figures are shown in italics in brackets

SECONDARY SEGMENT INFORMATION

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Geographic Segment</th>
<th>For the Year Ended March 31, 2014</th>
<th>For the Year Ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2,825.03</td>
<td>3,036.70</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td></td>
<td>4,880.19</td>
<td>4,708.96</td>
</tr>
<tr>
<td>USA</td>
<td></td>
<td>450.18</td>
<td>574.06</td>
</tr>
<tr>
<td>Rest of the World</td>
<td></td>
<td>8,155.40</td>
<td>8,319.72</td>
</tr>
</tbody>
</table>

5. Related Party Disclosure

5.1 Related Party Disclosure for the year ended March 31, 2014

5.1.1 List of Related parties

5.1.1.1 Holding Company

TAKE Solutions Pte Ltd, Singapore

5.1.1.2 Subsidiaries (held directly)

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

5.1.1.3 Subsidiaries (held indirectly)

4. RPC Power India Private Limited, India (by virtue of control over composition of Board of Directors)
5. TOWELL – TAKE Investments LLC, Sultanate of Oman
6. TOWELL-TAKE Solutions LLC, Sultanate of Oman
7. TAKE Solutions MEA Limited, UAE
8. Mirnah Technology Systems Limited, Saudi Arabia
9. Applied Clinical Intelligence, LLC, USA
10. TAKE Enterprise Services Inc, USA
11. TOWELL Intellectual Properties Management Inc, USA
12. TAKE Solutions Information Systems Pte Ltd, Singapore
13. TAKE Solutions Inc, USA
14. TAKE Supply Chain Management De Rie, Mexico
15. TAKE Global Limited, UK
16. WCI Consulting Limited, UK
17. WCI Consulting Limited, USA
18. TAKE 10 Solutions Private Limited, India
19. Million Star Technologies Limited, Mauritius
20. CMNK Computer Systems Pte Ltd, Singapore (ceased w.e.f. 21 March 2014)
21. WCI Consulting Group Limited, UK (ceased w.e.f. 25 May 2013)

5.1.2 Partner in Limited Liability Partnership

22. TAKE Solutions Global LLP, India

5.1.3 Key Management Personnel

1. Mr. Srinivasan H.R., Vice Chairman & Managing Director
2. Mr. D.V. Ravi, Non-Executive Director
3. Mr. Ram Yeleswarapu, Non-Executive Director

5.1.4 Other Related Party

1. TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the Company.
2. W.J Towell & Co. LLC, Sultanate of Oman, Joint Venture Partner
3. DRP Consultants Private Limited – Enterprise in which KMP is interested
4. Shriram Venture Limited - Enterprise in which KMP is interested
5. Aasheesha Hospitality Services & Holdings Private Limited -Enterprise in which KMP is interested
### 6. Leases

6.1. Obligation under Finance Lease (`Mn)

<table>
<thead>
<tr>
<th>Minimum Lease Payments</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>7.79</td>
<td>9.10</td>
</tr>
<tr>
<td>Later than one year but not later than five years</td>
<td>2.63</td>
<td>10.58</td>
</tr>
<tr>
<td>Later than five years</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Present value of Minimum lease payment: (` Mn)

<table>
<thead>
<tr>
<th>Minimum Lease Payments</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>6.89</td>
<td>7.42</td>
</tr>
<tr>
<td>Later than one year but not later than five years</td>
<td>2.52</td>
<td>9.67</td>
</tr>
<tr>
<td>Later than five years</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Total Rent expenses for Finance leases amounted to `1.64 Mn (`1.48 Mn) for the year ended March 31, 2014.

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

<table>
<thead>
<tr>
<th>Minimum Lease Payments</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>83.75</td>
<td>89.63</td>
</tr>
<tr>
<td>Later than one year but not later than five years</td>
<td>152.03</td>
<td>139.27</td>
</tr>
<tr>
<td>Later than five years</td>
<td>14.37</td>
<td>2.66</td>
</tr>
</tbody>
</table>

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

### 7. Earnings Per Share

Basic Earnings Per Share and Diluted Earnings Per Share are calculated by dividing the Net Profit After Tax for the year attributable to the Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the year. As per the guidance note issued in January 2005 on Accounting for Employee Share Based Payments by the Institute of Chartered Accountants of India, 2,400,000 (2,400,000) weighted average number of shares held by the TAKE Solutions ESOP Trust have been reduced from the equity shares outstanding for computing basic and diluted earnings per share for the year ended March 31, 2014.

### 8. Contingent Liabilities:

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

(i) Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax of `116.74 Mn (`34.85 Mn), including interest of `87.59 Mn upon completion of their tax review for Assessment Years 2005-06 to 2011-12. These income tax demands are mainly on account of disallowance of in-house product development expenses for the AYs 2005-06 to 2010-11 and also on account of disallowance of deduction claimed U/s. 10A for the AYs 2006-07 and 2007-08. Further for AY 2006-07 demand was also raised on account of including the profits earned by foreign subsidiaries in the Company’s taxable profits. For the AY 2008-09 and 2009-10, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai and in Honorable High Court of Judicature at Madras. For the AY 2008-09, the matter is pending before Honorable High Court of Judicature at Madras. For the AYs 2009-10 and 2010-11, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai. The Company is contesting the demand and the Management including its tax advisors believes that its position will likely be upheld in the appellate process concerned. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company’s financial position and results of operations.

(ii) The Company has received a revised order for the AYs 2002-03 and 2003-04 from Assistant Commissioner of Income Tax disallowing the software product expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure with consequential depreciation and thereby reducing the benefit of carrying forward of losses by `23.69 Mn to the subsequent assessment years. However, no demand has been raised for the said assessment year. The Company has filed an appeal with the Honorable High Court of Judicature at Madras against the order of ACIT. The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company’s financial position and results of operations and hence, no adjustment has been made to the financial statements for the year ended March 31, 2014.

(b) The Subsidiary Company (APA Engineering Private Limited) has received demand from Income Tax Authorities for payment of additional tax of `12.97 Mn upon completion of their tax assessments for AYs 2006-07, 2007-08, 2008-09 and 2009-10. The tax demands are mainly on account of disallowance of deduction claimed U/s. 10A of the Income Tax Act. The Company has filed appeals for the above financial years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai. The management believes that the Company is hopeful of succeeding the same.

(c) Bank Guarantees given by the associate party of TAKE Group:

(i) Claims against the Company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax of `116.74 Mn (`34.85 Mn), including interest of `87.59 Mn upon completion of their tax review for Assessment Years 2005-06 to 2011-12. These income tax demands are mainly on account of disallowance of in-house product development expenses for the AYs 2005-06 to 2010-11 and also on account of disallowance of deduction claimed U/s. 10A for the AYs 2006-07 and 2007-08. Further for AY 2006-07 demand was also raised on account of including the profits earned by foreign subsidiaries in the Company’s taxable profits. For the AY 2008-09 and 2009-10, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai and in Honorable High Court of Judicature at Madras. For the AY 2008-09, the matter is pending before Honorable High Court of Judicature at Madras. For the AYs 2009-10 and 2010-11, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai. The Company is contesting the demand and the Management including its tax advisors believes that its position will likely be upheld in the appellate process concerned. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company’s financial position and results of operations.

(ii) The Company has received a revised order for the AYs 2002-03 and 2003-04 from Assistant Commissioner of Income Tax disallowing the software product expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure with consequential depreciation and thereby reducing the benefit of carrying forward of losses by `23.69 Mn to the subsequent assessment years. However, no demand has been raised for the said assessment year. The Company has filed an appeal with the Honorable High Court of Judicature at Madras against the order of ACIT. The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company’s financial position and results of operations and hence, no adjustment has been made to the financial statements for the year ended March 31, 2014.

(b) The Subsidiary Company (APA Engineering Private Limited) has received demand from Income Tax Authorities for payment of additional tax of `12.97 Mn upon completion of their tax assessments for AYs 2006-07, 2007-08, 2008-09 and 2009-10. The tax demands are mainly on account of disallowance of deduction claimed U/s. 10A of the Income Tax Act. The Company has filed appeals for the above financial years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai. The management believes that the Company is hopeful of succeeding the same.

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

8. Comparative Figures:

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

### For Sundar Sriniv & Sridhar Chartered Accountants

<table>
<thead>
<tr>
<th>For and on behalf of the Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Srinivasan H. R.</td>
</tr>
<tr>
<td>Managing Director</td>
</tr>
<tr>
<td>S.Sridhar</td>
</tr>
<tr>
<td>Partner</td>
</tr>
</tbody>
</table>

Place: Chennai

Date: May 20, 2014
INDEPENDENT AUDITORS’ REPORT

Independent Auditors’ Report on Abridged Financial Statements

To the Members of TAKE Solutions Limited

The accompanying abridged financial statements, which comprise the abridged Balance Sheet as at 31st March 2014, the abridged Statement of Profit and Loss, and the abridged Cash Flow Statement for the year then ended, and related notes, are derived from the audited financial statements of TAKE Solutions Limited (“the Company”) for the year ended 31st March 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 20th May 2014.

The abridged financial statements do not contain all the disclosures required by the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 (“the Act”) read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 (applied in the preparation of the audited financial statements of the Company). Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management’s Responsibility for the Abridged Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements, in accordance with Rule 7A of the Companies (Central Government’s) General Rules and Forms, 1956 read with Companies (Central Government’s) General Rules and Forms (Amendment) Rules, 2012 and are based on the audited financial statements for the year ended 31st March 2014, prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 (“the Act”) read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

Auditors’ Responsibility

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

Opinion

In our opinion, the abridged financial statements, prepared in accordance with Rule 7A of the Companies (Central Government’s) General Rules and Forms, 1956 read with Companies (Central Government’s) General Rules and Forms (Amendment) Rules, 2012 are derived from the audited financial statements of the Company for the year ended 31st March 2014 and are a fair summary of those financial statements.

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

S. Sridhar
Partner
Membership No. 025504

Place: Chennai
Date: May 20, 2014

INDEPENDENT AUDITORS’ REPORT

To the Members of TAKE Solutions Limited

Report on the Financial Statements

We have audited the accompanying financial statements of TAKE Solutions Limited (“the Company”) which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 (“the Act”) read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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

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

Opinion

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

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
(ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

S. Sridhar
Partner
Membership No. 025504

Place: Chennai
Date: May 20, 2014

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2003 (“the Order”), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

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

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

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

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

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

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

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

We report that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Demand Notice from the Indian Income Tax Authorities for the payment of additional tax of ` 118.74 Mn (` 34.85 Mn), including interest of ` 87.59 Mn has been received upon completion of their tax review for Assessment Years 2005-06 to 2011-12. These income tax demands are mainly on account of disallowance of in-house product development expenses for the AYs 2005-06 to 2010-11 and also on account of disallowance of deduction claimed U/s 10A for the AYs 2006-07 and 2007-08. Further for AY 2006-07 demand was also raised on account of including the profits earned by foreign subsidiaries in the Company’s taxable profits. For the AYs 2006-07 and 2007-08, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai.

- Demand Notice from the Indian Income Tax Authorities for the payment of additional tax of ` 34.85 Mn, including interest of ` 23.69 Mn has been received upon completion of their tax review for Assessment Years 2005-06 to 2011-12. These income tax demands are mainly on account of disallowance of in-house product development expenses for the AYs 2005-06 to 2010-11 and also on account of disallowance of deduction claimed U/s 10A for the AYs 2006-07 and 2007-08. Further for AY 2006-07 demand was also raised on account of including the profits earned by foreign subsidiaries in the Company’s taxable profits. For the AYs 2006-07 and 2007-08, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai.

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- Demand Notice from the Indian Income Tax Authorities for the payment of additional tax of ` 34.85 Mn, including interest of ` 23.69 Mn has been received upon completion of their tax review for Assessment Years 2005-06 to 2011-12. These income tax demands are mainly on account of disallowance of in-house product development expenses for the AYs 2005-06 to 2010-11 and also on account of disallowance of deduction claimed U/s 10A for the AYs 2006-07 and 2007-08. Further for AY 2006-07 demand was also raised on account of including the profits earned by foreign subsidiaries in the Company’s taxable profits. For the AYs 2006-07 and 2007-08, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai.

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

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

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

(ix) The company has not issued any debentures during the year.

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

(xi) The company has not made any preferential allotment or deposits to public.

(xii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(xii) of the Order is not applicable.

(xiii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(xii) of the Order is not applicable.

(xiv) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(xii) of the Order is not applicable.

(xv) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(xii) of the Order is not applicable.

(xvi) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(xii) of the Order is not applicable.

(xvii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(xii) of the Order is not applicable.

(xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(xii) of the Order is not applicable.

For Sundar Sridi & Sridhar
Chartered Accountants
Firm Registration No: 00402015

Place: Chennai
Date: May 20, 2014

S. Sridhar
Partner
Membership No: 025504
**ABRIDGED BALANCE SHEET**

_Abridged Balance Sheet as at_  
_March 31, 2013_  
_March 31, 2014_  

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>March 31, 2014</th>
<th>March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1. Shareholders’ Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Paid-up share capital</td>
<td>120.00</td>
<td>120.00</td>
</tr>
<tr>
<td>(b) Reserves and surplus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Capital reserve</td>
<td>36.25</td>
<td>36.25</td>
</tr>
<tr>
<td>(ii) Capital redemption reserve</td>
<td>49.11</td>
<td>49.11</td>
</tr>
<tr>
<td>(iii) Securities premium reserve</td>
<td>1,955.13</td>
<td>1,955.13</td>
</tr>
<tr>
<td>(iv) Stock option outstanding</td>
<td>1.18</td>
<td>1.31</td>
</tr>
<tr>
<td>(v) General reserve</td>
<td>128.73</td>
<td>128.73</td>
</tr>
<tr>
<td>(vi) Surplus</td>
<td>893.21</td>
<td>879.65</td>
</tr>
<tr>
<td><strong>2. Non Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long-term borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (net)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Long-term provisions</td>
<td>5.82</td>
<td>13.73</td>
</tr>
<tr>
<td><strong>3. Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Trade payables</td>
<td>35.39</td>
<td>24.06</td>
</tr>
<tr>
<td>(b) Other current liabilities</td>
<td>14.55</td>
<td>154.89</td>
</tr>
<tr>
<td>(c) Short-term provisions</td>
<td>78.98</td>
<td>84.32</td>
</tr>
<tr>
<td><strong>TOTAL OF (1) TO (3)</strong></td>
<td>3,335.46</td>
<td>3,501.30</td>
</tr>
</tbody>
</table>

| **II. Assets** | |
| (a) Non Current Assets | |
| (i) Fixed Assets | |
| (ii) Tangible assets (original cost less depreciation) | 11.48 | 12.70 |
| (iii) Intangible assets (original cost less amortization) | 9.02 | 61.62 |
| (iv) Non-current investments | 2,343.82 | 2,343.82 |
| (v) Deferred tax assets (net) | 0.50 | - |
| (vi) Long-term loans and advances | 14.12 | 128.79 |
| **TOTAL OF (1) TO (2)** | 3,335.46 | 3,501.30 |

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

As per our report attached

For Sundar Srin & Sridhar  
Chartered Accountants  
Firm Registration : 004201S  
S.Sridhar  
Partner  
Membership No. 025504  
Place : Chennai  
Date : May 20, 2014

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**ABRIDGED PROFIT AND LOSS**

_Abridged Statement of Profit and Loss for the year ended_  
_March 31, 2013_  

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>March 31, 2014</th>
<th>March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Revenue from operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Income from Software Services and Products</td>
<td>202.32</td>
<td>270.40</td>
</tr>
<tr>
<td>(b) Income from sale of IT Infrastructure and Support Services</td>
<td>57.36</td>
<td>24.75</td>
</tr>
<tr>
<td>(c) Other Operating Income</td>
<td>0.47</td>
<td>-</td>
</tr>
<tr>
<td><strong>II. Other Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share of Profit from TAKE Solutions Global LLP</td>
<td>151.98</td>
<td>335.11</td>
</tr>
<tr>
<td>(b) Other Non-Operating Income</td>
<td>69.90</td>
<td>76.67</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>482.03</td>
<td>706.93</td>
</tr>
<tr>
<td><strong>IV. Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of Revenue</td>
<td>84.09</td>
<td>40.44</td>
</tr>
<tr>
<td>(b) Employee benefit expenses</td>
<td>62.52</td>
<td>98.06</td>
</tr>
<tr>
<td>(c) Finance costs</td>
<td>23.36</td>
<td>41.09</td>
</tr>
<tr>
<td>(d) Depreciation and amortization expense</td>
<td>53.79</td>
<td>45.88</td>
</tr>
<tr>
<td>(e) Other expenses</td>
<td>77.44</td>
<td>98.50</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>301.50</td>
<td>323.97</td>
</tr>
<tr>
<td><strong>V. Profit Before Tax ( III - IV )</strong></td>
<td>180.53</td>
<td>382.96</td>
</tr>
<tr>
<td><strong>VI. Provision For Taxation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Tax</td>
<td>21.81</td>
<td>27.69</td>
</tr>
<tr>
<td>(b) Deferred Tax</td>
<td>(12.38)</td>
<td>(11.17)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>171.10</td>
<td>366.44</td>
</tr>
</tbody>
</table>

| **VII. Profit for the Year ( V - VI)** | | |
| **VIII. Earnings per Equity Share** | | |
| Equity shares of par value | | |
| Basic | 1.43 | 3.05 |
| Diluted | 1.42 | 3.05 |
| Number of shares used in computing earnings per share | | |
| Basic | 120,000,000 | 120,000,000 |
| Diluted | 120,206,000 | 120,223,000 |

As per our report attached

For Sundar Srin & Sridhar  
Chartered Accountants  
Firm Registration : 004201S  
S.Sridhar  
Partner  
Membership No. 025504  
Place : Chennai  
Date : May 20, 2014
ABRIDGED CASH FLOW STATEMENT

Abridged Cash Flow Statement for the year ended

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

As per our report attached

For Sunder Srin & Sridhar
Chartered Accountants
Firm Registration : 00420215

Sridhar
Partnership
Membership No: 025554

Place : Chennai
Date : May 20, 2014

NOTES FORMING PART OF ABRIDGED FINANCIAL STATEMENTS

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

1. Company overview
TAKE Solutions Limited (referred to as “TAKE” or “the Company”) and its subsidiaries provide a wide range of information technology and consultancy services specifically in two of its major business verticals namely Life Sciences (LS) and Supply Chain Management (SCM). The Company has accelerated its software product development life cycle along with other services in the LS-SCM segment and also offers a unique combination of services including B2B Business solutions in the SCM segment.

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

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

2. Notes forming part of the Abridged Financial Statements
Amounts in the abridged financial statements are presented in ₹ Mn, except for per share data and as otherwise stated.

Explanation to the abridged financial statements
(a) The previous year figures have been regrouped/reclassified, wherever necessary, to confirm to the current presentation.
(b) The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 read with General Circular No. 152/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied by the Company and are consistent with those used during the previous year.

(Note 1. 1 in the Notes forming part of the annual standalone financial statements).

3. Contingent Liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate guarantee given by the Company to its direct and indirect subsidiaries —</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) APA Engineering Private Limited, India</td>
<td>₹ 20.00 Mn</td>
<td>₹ 20.00 Mn</td>
</tr>
<tr>
<td>b) TAKE Global Ltd, UK</td>
<td>USD 21.50 Mn</td>
<td>USD 23.50 Mn</td>
</tr>
<tr>
<td>c) CMNK Computer Systems Pte Ltd, Singapore</td>
<td>USD Nil</td>
<td>USD 2.20 Mn</td>
</tr>
<tr>
<td>d) TAKE Global Holdings Pte Ltd, Singapore</td>
<td>USD 43.75 Mn</td>
<td>USD 43.75 Mn</td>
</tr>
<tr>
<td>Corporate guarantee given by the Company to its Limited Liability Partnership - TAKE Solutions Global LLP</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>₹ 60.00 Mn &amp;</td>
<td>₹ 200.00 Mn &amp;</td>
</tr>
<tr>
<td></td>
<td>USD 2.00 Mn</td>
<td>USD 2.00 Mn</td>
</tr>
<tr>
<td>Claims against the Company, not acknowledged as debts</td>
<td>₹ 116.74 Mn</td>
<td>₹ 34.85 Mn</td>
</tr>
<tr>
<td>Outstanding Bank Guarantees</td>
<td>₹ 10.00 Mn</td>
<td>₹ 10.00 Mn</td>
</tr>
</tbody>
</table>

Claims against the company not acknowledged as debts
(i) Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax of ₹ 116.74 Mn (₹ 34.85 Mn), including interest of ₹ 87.59 Mn upon completion of their tax review for Assessment Years 2005-06 to 2011-12. These income tax demands are mainly on account of disallowance of in-house product development expenses for the AYs 2005-06 to 2010-11 and also on account of disallowance of deduction claimed U/s 10A for the AYs 2006-07 and 2007-08. Further for AY 2006-07 demand was also raised on account of including the profits earned by foreign subsidiaries in the Company’s taxable profits. For the AYs 2006-07 and 2007-08, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai and in Honorable High Court of Judicature at Madras. For the AY 2008-09, the matter is pending before Honorable High Court of Judicature at Madras. For the AYs 2009-10 and 2010-11, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai. The Company is contesting the demand and the Management including its tax advisors believes that its position will likely be upheld in the appellate process concerned. The management believes that the ultimate outcome of these proceedings will not have an adverse effect on the Company’s financial position and results of operations.
(ii) The Company has received a revised order for the AY’s 2002-03 and 2003-04 from Assistant Commissioner of Income Tax disallowing the software product expenses claimed by the Company as revenue expenditure and instead allowing the same as a capital expenditure with consequential depreciation and thereby reducing the benefit of carrying forward of losses by ₹ 23.69 Mn to the subsequent assessment years.
NOTES FORMING PART OF ABRIDGED FINANCIAL STATEMENTS

However, no demand has been raised for the said assessment year. The Company has filed an appeal with the Honourable High Court of Judicature at Madras against the order of ACIT. The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company’s financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2014.

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

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

(Note 2.22 in the Notes forming part of the annual standalone financial statements).

5. Cash and cash equivalents

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at March 31, 2014</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>42.28</td>
<td>79.15</td>
</tr>
<tr>
<td>Balances with bank in current and deposit accounts *</td>
<td>0.12</td>
<td>0.24</td>
</tr>
<tr>
<td>Total</td>
<td>42.40</td>
<td>79.39</td>
</tr>
<tr>
<td>* includes (a) unpaid dividend</td>
<td>1.45</td>
<td>1.29</td>
</tr>
<tr>
<td>(b) margin money deposit against guarantees</td>
<td>21.00</td>
<td>11.00</td>
</tr>
</tbody>
</table>

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

6. Related Party Disclosure & Transactions
(a) List of related parties

**Holding Company**
- TAKE Solutions Pte Ltd, Singapore

**Subsidiaries (held directly)**
- 1.APA Engineering Private Limited, India
- 2.TAKE Business Cloud Private Limited, India
- 3.TAKE Solutions Global Holdings Pte Ltd, Singapore

**Subsidiaries (held indirectly)**
- 4.RPC Power India Private Limited, India (by virtue of control over composition of Board of Directors)
- 5.TOWELL – TARE Investments LLC, Sultanate of Oman
- 6.TOWELL-TAKE Solutions LLC, Sultanate of Oman
- 7.TAKE Solutions MEA Limited, UAE
- 9.Applied Clinical Intelligence, LLC, USA
- 10.TAKE Enterprise Services Inc, USA
- 11.TAKE Intellectual Properties Management Inc, USA
- 12.TAKE Solutions Information Systems Pte Ltd, Singapore
- 13.TAKE Solutions Inc, USA
- 14.TAKE Supply Chain (Mexico) De Rl de C.V., Mexico
- 15.TAKE Global Limited, UK
- 16.WCI Consulting Limited, UK
- 17.WCI Consulting Limited, USA
- 18.TAKE 10 Solutions Private Limited, India
- 19.Million Star Technologies Limited, Mauritius
- 20.CMVH Computer Systems Pte Ltd, Singapore (ceased w.e.f. 21st March 2014)
- 21.WCI Consulting Group Limited, UK (ceased w.e.f. 25th May 2013)
- 22.TAKE Solutions Global LLP, India

**Enterprises Controlled by Key Management Personnel**
- 1.DRP Consultants Private Limited
- 2.Shiram Venture Limited
- 3.Aasheesha Hospitality Services & Holdings Private Limited

**Key Management Personnel**
- 1.Mr. Srinivasan H.R., Vice Chairman & Managing Director
- 2.Mr. D.V. Ravi, Non-Executive Director

**Other Related Party**
- 1. TAKE Solutions Limited ESOP Trust, India- the trust is effectively controlled by the company.

**Enterprises Controlled by Key Management Personnel**
- 1.DRP Consultants Private Limited
- 2.Shiram Venture Limited
- 3.Aasheesha Hospitality Services & Holdings Private Limited

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2014</th>
<th>For the year ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Receivables – Subsidiaries</td>
<td>21.84</td>
<td>11.49</td>
</tr>
<tr>
<td>Trade Payables – Subsidiaries</td>
<td>20.18</td>
<td>10.41</td>
</tr>
<tr>
<td>Loans and Advances Receivable from Subsidiaries &amp; LLP</td>
<td>70.98</td>
<td>119.81</td>
</tr>
<tr>
<td>Share of Profit from LLP – Receivables</td>
<td>164.03</td>
<td>421.71</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2014</th>
<th>For the year ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue – Subsidiaries &amp; LLP</td>
<td>29.22</td>
<td>68.51</td>
</tr>
<tr>
<td>Interest Income – Subsidiaries</td>
<td>8.96</td>
<td>25.14</td>
</tr>
<tr>
<td>Rent Income – Subsidiaries</td>
<td>0.01</td>
<td>0.06</td>
</tr>
<tr>
<td>Cost of revenue – Subsidiaries</td>
<td>18.86</td>
<td>8.99</td>
</tr>
<tr>
<td>Dividend paid to Holding Company</td>
<td>70.86</td>
<td>113.37</td>
</tr>
<tr>
<td>Repayment of loan by Subsidiaries &amp; LLP</td>
<td>458.48</td>
<td>321.52</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2014</th>
<th>For the year ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration to Managing Director</td>
<td>-</td>
<td>7.14</td>
</tr>
<tr>
<td>Commission to Independent Directors</td>
<td>1.80</td>
<td>1.80</td>
</tr>
</tbody>
</table>
NOTES FORMING PART OF ABRIDGED FINANCIAL STATEMENTS

7. Dues to Micro, Small and Medium Enterprises

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

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

8. Segment Reporting

The Company has identified Business Segment as its Primary segment and Geographic segment as its Secondary segment. The Company has identified Software Services & Products and Sale of IT Infrastructure & Support Services as the reportable business segment of the Company for the year.

Geographical segment information is disclosed based on the location of customers.

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

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

PRIMARY SEGMENT INFORMATION

<table>
<thead>
<tr>
<th>Business Segments</th>
<th>Software Services &amp; Products</th>
<th>Sale of IT Infrastructure &amp; Support Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>202.79</td>
<td>57.36</td>
<td>260.15</td>
</tr>
<tr>
<td>Segment Result</td>
<td>57.26</td>
<td>1.97</td>
<td>59.23</td>
</tr>
<tr>
<td></td>
<td>(270.40)</td>
<td>(24.75)</td>
<td>(295.15)</td>
</tr>
<tr>
<td></td>
<td>(52.11)</td>
<td>(0.96)</td>
<td>(53.07)</td>
</tr>
<tr>
<td></td>
<td>Unallocated Corporate Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unallocated Corporate Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interest Expense</td>
<td></td>
<td>23.36</td>
</tr>
<tr>
<td></td>
<td>Tax Expense</td>
<td></td>
<td>9.43</td>
</tr>
<tr>
<td></td>
<td>Net Profit after Tax Expense</td>
<td></td>
<td>171.10</td>
</tr>
</tbody>
</table>

Previous year figures are shown in Italics in brackets.

Secondary Segment Information (Geographic Segment):

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2014</th>
<th>For the year ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>227.43</td>
<td>225.81</td>
</tr>
<tr>
<td>USA</td>
<td>25.65</td>
<td>60.67</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>7.07</td>
<td>8.67</td>
</tr>
<tr>
<td>Total</td>
<td>260.15</td>
<td>295.15</td>
</tr>
</tbody>
</table>

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

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

For and on behalf of the Board of Directors

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

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 20, 2014