

Independent Auditor's Report

To the Members of TAKE Solutions Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the Directors as on 31 March 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2015 from being appointed as a Director in terms of Section 164(2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.28(c) to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sundar Sridhar & Sridhar

Chartered Accountants

Firm Registration Number: 0042015

S. Sridhar

Partner

Place: Chennai

Date: May 15, 2015

Membership No.025504

Annexure to the Independent Auditor's Report

Annexure to the Independent Auditors' Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The assets have been physically verified by the management at periodic intervals, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (ii) (a) The Stock of traded goods of the Company has been physically verified at periodic intervals during the year by the management. In our opinion, the frequency of such verification is adequate.
- (b) In our opinion, and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion, the company has maintained proper records of inventory. The discrepancies noticed between the physical stocks as verified and the book records were not material and have been properly dealt with in the books of account.
- (iii) (a) The Company has granted loans to a body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the terms of arrangement stipulate repayment schedule, however the due date for repayment of principal along with interest accrued has not fallen during the financial year. Accordingly, paragraph 3 (iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (c) There are no overdue amounts of more than rupees one

lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.

- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

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

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

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

Annexure to the Independent Auditor's Report

- (c) According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund which are required to be transferred in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has given guarantee for loans taken by subsidiaries to an extent of ₹ 4295.16 Mn from banks or financial institutions and the terms and conditions whereof are not prejudicial to the interest of the Company.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Sundar Sridhar & Sridhar
Chartered Accountants
Firm Registration Number: 0042015

Place: Chennai
Date: May 15, 2015

S. Sridhar
Partner
Membership No.025504

Standalone Balance Sheet

Standalone Balance Sheet as at

₹ Mn

PARTICULARS	Note	March 31, 2015	March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	120.00	120.00
(b) Reserves and surplus	2.2	3,042.35	3,080.72
(2) Non-current liabilities			
Long-term provisions	2.3	3.09	5.82
(3) Current liabilities			
(a) Trade payables	2.4	21.38	35.39
(b) Other current liabilities	2.5	5.59	14.55
(c) Short-term provisions	2.6	58.06	57.17
Total		3,250.47	3,313.65
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.7		
(i) Tangible assets		6.15	11.48
(ii) Intangible assets		0.15	9.02
(b) Non-current investments	2.8	2,343.82	2,343.82
(c) Deferred tax assets (net)	2.9	2.07	0.50
(d) Long-term loans and advances	2.10	93.05	83.48
(2) Current assets			
(a) Current investments	2.11	-	500.00
(b) Inventories	2.12	0.20	0.02
(c) Trade receivables	2.13	30.18	25.92
(d) Cash and cash equivalents	2.14	440.52	42.40
(e) Short-term loans and advances	2.15	334.33	297.01
Total		3,250.47	3,313.65
III. NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
	1 & 2		

As per our report attached

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

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 15, 2015

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
DIN : 00130277

D.V. Ravi
Director
DIN: 00171603

N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary

Standalone Statement of Profit and Loss

Standalone Statement of Profit and Loss for the year ended

₹ Mn, except per share data

PARTICULARS	Note	March 31, 2015	March 31, 2014
I. Revenue from operations	2.16	258.89	260.15
II. Other Income (net)	2.17	127.97	221.88
III. Total Revenue (I +II)		386.86	482.03
IV. Expenses:			
Cost of revenue	2.18	141.87	84.09
Employee benefit expenses	2.19	24.35	62.52
Finance costs	2.20	-	23.36
Depreciation	2.7	2.31	38.28
Amortization	2.7	5.12	15.51
Other expenses	2.21	79.33	77.74
Total expenses		252.98	301.50
V. Profit before tax (III - IV)		133.88	180.53
VI. Tax expense:			
(1) Current tax		20.69	21.81
(2) Deferred tax		0.01	(12.38)
VII. Profit for the year (V - VI)		113.18	171.10
VIII. Earnings per equity share:			
Equity shares of par value ₹ 1/- each			
Basic		0.94	1.43
Diluted		0.94	1.42
Number of shares used in computing earnings per share			
Basic		120,000,000	120,000,000
Diluted		120,137,200	120,206,000
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 & 2		

As per our report attached

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

S.Sridhar
Partner
 Membership No: 025504

Place : Chennai
 Date : May 15, 2015

For and on behalf of the Board of Directors

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 DIN : 00130277

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N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary

Standalone Cash Flow Statement

Cash Flow Statement for the year ended

₹ Mn

PARTICULARS	March 31, 2015	March 31, 2014
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	133.88	180.53
Adjustments for		
Depreciation	2.31	38.28
Interest Expenses	-	9.67
Interest Income	(51.93)	(52.95)
Provision for Gratuity, Compensated absences & Other benefits	(3.50)	(7.74)
Employee Stock Option Expense	(0.37)	(0.13)
Foreign Exchange Adjustments- Loss/ (Gain)	(3.25)	(2.38)
Product Development Expenses written off	5.12	15.51
Operating Profit before working Capital Changes	82.26	180.79
(Increase)/Decrease in Loans & Advances and Other Assets	(61.01)	282.58
Increase/ (Decrease) in Liabilities and Provisions	(22.96)	(60.95)
Cash flow from/ (used in) Operations	(1.71)	402.42
Interest - Working Capital Loans	-	(9.67)
Direct Taxes paid	(23.81)	(22.92)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(25.52)	369.83
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.19)	-
Purchase of Investments	-	(240.00)
Sale of Investments	500.00	-
Sale of Fixed Assets	2.11	0.04
Interest Income	51.93	52.95
NET CASH FROM /(USED IN) INVESTING ACTIVITIES	553.85	(187.01)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings	-	(110.34)
Dividends Paid	(119.63)	(119.63)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(119.63)	(229.97)
Net Increase/(Decrease) in Cash & Cash equivalents	408.70	(47.15)
Add: Cash and Cash equivalents as at the beginning of the year	19.95	67.10
Cash & Cash equivalents as at the end of the year	428.65	19.95
Unclaimed dividend	1.87	1.45
Margin Money Deposit	10.00	21.00
Cash & Cash Equivalents as per Balance Sheet - Note No. 2.14	440.52	42.40
Notes forming part of the financial statements - Notes 1 & 2		

As per our report attached

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

S.Sridhar
Partner
Membership No: 025504

Place : Chennai
Date : May 15, 2015

For and on behalf of the Board of Directors

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Managing Director
DIN : 00130277

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Director
DIN: 00171603

N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary

Notes Forming Part of Standalone Financial Statements

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

Company overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') and its subsidiaries provide a wide range of information technology and consultancy services specifically in two of its major business verticals namely Life Sciences (LS) and Supply Chain Management (SCM). With its Global Headquarters in Chennai, India and its US headquarters in Princeton, NJ, USA, it has presence across 8 countries. TAKE offers its clients in the Life Sciences space, unique IP based offerings as services & solutions. In the Supply Chain domain, TAKE focuses on mobility and collaboration requirements of customers including e-business solutions, integrating their supply chains with that of its distributors, Suppliers and contract manufacturers.

As of March 31, 2015, TAKE Solutions Pte Ltd owned 57.89% of the Company's equity share capital and has the ability to control its operating and financial policies.

1. Significant accounting policies

1.1. Disclosure of Accounting Policies

a) Basis of preparation of financial statements

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

b) 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 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.

1.2. Inventories

Inventories are valued at the lower of cost measured on weighted average basis and net realizable value. Cost includes, purchase price and all other costs like duties and taxes incurred in bringing the inventories to the present location and condition.

1.3. Cash Flow Statement

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

Cash and cash equivalents

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

1.4. Depreciation

Fixed assets are depreciated on Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. For the assets acquired / disposed during the year, depreciation has been charged on pro-rata basis.

1.5. Revenue Recognition

a. Software Services and Products

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

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

b. Sale of IT Infrastructure and Support Services

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

c. Other Income

- (i) Interest income is recognized using time proportion method based on rates implicit in the transaction.
- (ii) Share of profit from Navitas LLP (formerly known as TAKE Solutions Global LLP) has been recognized on accrual basis upon transferring of share of profits to the partner's current account by the said LLP.

Notes Forming Part of Standalone Financial Statements

(iii) Dividend income is recognized when the company's right to receive dividend is established.

(iv) Miscellaneous income is recognized on accrual basis.

1.6. Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation. Fixed assets are capitalized at acquisition cost, which comprises of freight, installation cost, duties, taxes, and other directly attributable cost of bringing the assets to its working condition for the intended use.

1.7. Foreign Currency Transactions

a) **Conversion** - 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.

b) **Initial Recognition** - Income and Expenditure items involving foreign exchange are translated at the exchange rate prevailing on the dates of transaction.

c) **Exchange Differences** - 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. Investments

a) Long-term investments are carried at cost. Cost comprises of transfer fee, stamp paper, brokerage etc. Cost of investments in overseas subsidiaries comprises the consideration paid for the investment translated in rupee terms. Any decline in the value of the long-term investments, other than a temporary decline, is recognized and charged to the Statement of Profit and Loss.

b) Current Investments are carried at the lower of cost (determined on the specific identification basis) and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

c) Profit or Loss on sale of investments is determined on specific identification basis.

1.9. Employee benefits

a) Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the year in which the services are rendered by the employee.

b) Gratuity

Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the Balance Sheet date, carried out by an independent actuary.

c) Leave Encashment

Provision for leave encashment benefits is made based on the actuarial valuation as at the Balance Sheet date, carried out by an independent actuary.

1.10. Borrowing Cost

Borrowing Cost on qualifying asset is commenced for capitalization when the expenditure on Qualifying asset and borrowing cost are incurred. Further capitalization ceases, when all activities necessary for making assets ready for intended use are substantially complete.

1.11. Tax Expense

a) Current Tax

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for Income Tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

b) Deferred Tax

Deferred Tax is recognized on timing differences being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognized only if there is a reasonable certainty of their realization.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.12. Intangible Assets

Software Product Development Cost

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

Notes Forming Part of Standalone Financial Statements

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 years from the launch date and the unamortized product costs as at Balance Sheet date are shown under Intangible Assets under Fixed Assets separately.

1.13. Impairment of Assets

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

1.14. Provisions, Contingent Liabilities and Contingent Assets

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

1.15. Financial Instruments: Recognition and Measurement

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

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

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

2. Notes on Accounts

2.1 Share Capital

a) Particulars of Authorised, Issued and Paid Capital:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	₹ Mn	Number	₹ Mn
Authorised				
Equity Shares of ₹ 1/- each	350,000,000	350.00	350,000,000	350.00
Preference Shares of ₹ 10/- each	15,000,000	150.00	15,000,000	150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 1/- each	122,400,000	122.40	122,400,000	122.40
Less : Shares allotted to ESOP Trust*	2,400,000	2.40	2,400,000	2.40
Total	120,000,000	120.00	120,000,000	120.00

*As per the Guidance Note on Accounting for Employee Share-based payments issued by the Institute of Chartered Accountants of India, shares allotted to Trust but not transferred to employees is required to be reduced from Share Capital and Reserves. Out of the 2,400,000 equity shares allotted to the trust, no shares have been transferred to employees upto March 31, 2015. Accordingly, the Company has reduced the Share Capital and Share Premium accounts, by the amount of face value of the equity shares issued to the Trust but not transferred to employees and Share Premium on such shares respectively.

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	₹ Mn	Number	₹ Mn
Equity Shares outstanding at the beginning of the year	120,000,000	120.00	120,000,000	120.00
Changes during the year	-	-	-	-
Equity Shares outstanding at the end of the year	120,000,000	120.00	120,000,000	120.00

Notes Forming Part of Standalone Financial Statements

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

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

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

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

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

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

Sl. No.	Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	TAKE Solutions Pte Ltd	70,856,250	57.89	70,856,250	57.89
2	Shriram Venture Limited	9,829,934	8.03	7,866,457	6.43
3	Ashish Dhawan	-	-	6,524,366	5.33

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

f) Employee stock options

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

Pursuant to Clause 5.3 (f) of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999 and para 10 of Employees Stock Option Scheme – 2007 of the company, Remuneration and Compensation Committee is authorized to make a fair and reasonable adjustment to the number of options and to the exercise price in respect of options granted to the employees under the plan in the case of Corporate actions such as right issue, bonus issue, merger, etc. The shareholders have in their meeting held on August 22, 2008 approved subdivision of face value of each equity share of ₹10/- into 10 equity shares of ₹1/- each. Accordingly, the number of maximum options that can be issued under Employees Stock Option Scheme 2007 has been increased to 2,400,000 (2.4 Mn){originally 240,000 (0.24 Mn)} and the exercise price has been reduced in case of Series I to ₹ 73/- and Series II to ₹ 73/- per equity share of ₹ 1/- each.

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

Particulars	ESOS – 2007	
	Series – I	Series – II
1. Grant Price – ₹	73.00	73.00
2. Grant Date	April 02, 2008	May 26, 2008
3. Vesting commences on	April 01, 2009	May 25, 2009
4. Vesting Schedule	30% of grant on April 01, 2009, subsequent 30% of grant on April 01, 2010 and balance 40% of grant on April 01, 2011	30% of grant on May 25, 2009, subsequent 30% of grant on May 25, 2010 and balance 40% of grant on May 25, 2011
5. Option Granted and outstanding at the beginning of the year	158,500	47,500
6. Option granted during the year	Nil	Nil
7. Option lapsed and /or withdrawn during the year	49,300	19,500
8. Option exercised during the year against which shares were allotted	Nil	Nil
9. Option granted and outstanding at the end of the year of which		
- Options vested	109,200	28,000
- Options yet to vest	---	---

Notes Forming Part of Standalone Financial Statements

2.2. Reserves and Surplus

Reserves and Surplus consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Capital Reserve at the beginning and end of the year	36.25	
Capital Redemption Reserve at the beginning and end of the year	49.11	49.11
Securities Premium Reserve		
Opening balance	2,130.69	2,130.69
(-) Shares issued and lying with ESOP Trust	175.56	175.56
Closing balance	1,955.13	1,955.13
Share Option Outstanding Account		
Opening balance	1.18	1.31
(+) Current year transfer	-	-
(-) Written back during the year	(0.37)	(0.13)
Closing balance	0.81	1.18
General Reserve		
Opening balance	145.84	128.73
(+) Current year transfer	-	17.11
Closing balance	145.84	145.84
Surplus (Balance in Statement of Profit and Loss)		
Opening balance	893.21	879.65
(+) Net profit after tax transferred	113.18	171.10
Amount available for appropriation	1,006.39	1,050.75
Appropriations:		
(-) Interim dividend*	71.78	71.78
(-) Final dividend	47.85	47.85
(-) Dividend tax	24.65	20.80
(-) General reserve	-	17.11
(-)Schedule II adjustments on account of depreciation**	6.90	-
Closing balance	855.21	893.21
Total	3,042.35	3,080.72

*A sum of ₹ 31.12 Mn has been withdrawn from the accumulated earnings for declaring interim dividend.

**Depreciation and Amortisation for the year includes a sum of ₹ 4.86 Mn charged on the assets whose useful life is exhausted as on April 01, 2014 as per Schedule II of the Companies Act, 2013. The said amount has been adjusted against Retained Earnings along with the corresponding deferred tax liability reversal of ₹ 1.58 Mn. Further a sum of ₹ 3.62Mn has been considered for the partner's share of the depreciation adjustment carried out by NavitasLLP.

2.3. Long Term Provisions

Long Term Provisions consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Provision for Employee Benefits	3.09	5.82
Total	3.09	5.82

Provision for employee benefits includes provision for gratuity and other retirement benefits.

Notes Forming Part of Standalone Financial Statements

The Following table sets out status of the gratuity plan as required under AS 15 (Revised)

₹ Mn

Particulars	As at March 31, 2015	As at March 31, 2014
I. PRINCIPAL ACTUARIAL ASSUMPTIONS		
[Expressed as weighted averages]		
Discount Rate	7.80%	9.10%
Salary escalation rate	10.00%	7.00%
Attrition rate	6.00%	5.00%
Expected rate of return on Plan Assets	0.00%	0.00%

II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO) - RECONCILIATION OF OPENING AND CLOSING BALANCES:		
PVO as at the beginning of the period	5.65	11.91
Interest Cost	0.38	0.60
Current service cost	0.26	0.55
Past service cost - (non-vested benefits)	0.00	0.00
Past service cost - (vested benefits)	0.00	0.00
Benefits paid	(2.97)	(8.88)
Actuarial loss/(gain) on obligation (balancing figure)	(0.80)	1.47
PVO as at the end of the period	2.52	5.65

III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES:		
Fair value of plan assets as at the beginning of the period	0.00	0.00
Expected return on plan assets	0.00	0.00
Contributions	2.97	8.88
Benefits paid	(2.97)	(8.88)
Actuarial gain/(loss) on plan assets [balancing figure]	0.00	0.00
Fair value of plan assets as at the end of the period	0.00	0.00

IV. ACTUAL RETURN ON PLAN ASSETS		
Expected return on plan assets	0.00	0.00
Actuarial gain (loss) on plan assets	0.00	0.00
Actual return on plan assets	0.00	0.00

V. ACTUARIAL GAIN / LOSS RECOGNIZED		
Actuarial gain / (loss) for the period - Obligation	0.80	(1.47)
Actuarial gain / (loss) for the period- Plan Assets	0.00	0.00
Total (gain) / loss for the period	(0.80)	1.47
Actuarial (gain) / loss recognized in the period	(0.80)	1.47
Unrecognized actuarial (gain) / loss at the end of the year	0.00	0.00

VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES		
Present value of the obligation	2.52	5.65
Fair value of plan assets	0.00	0.00
Difference	2.52	5.65
Unrecognised transitional liability	0.00	0.00
Unrecognised past service cost - non vested benefits	0.00	0.00
Liability recognized in the balance sheet	2.52	5.65

Notes Forming Part of Standalone Financial Statements

₹ Mn

Particulars	As at March 31, 2015	As at March 31, 2014
VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS		
Current service cost	0.26	0.55
Interest Cost	0.38	0.60
Expected return on plan assets	0.00	0.00
Net actuarial (gain)/loss recognised in the year	(0.80)	1.47
Transitional Liability recognised in the year	0.00	0.00
Past service cost - non-vested benefits	0.00	0.00
Past service cost - vested benefits	0.00	0.00
Expenses recognized in the statement of profit and loss	(0.16)	2.62

VIII. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET		
Opening net liability	5.65	11.91
Expense as above	(0.16)	2.62
Contribution paid	(2.97)	(8.88)
Closing net liability	2.52	5.65

IX. AMOUNT FOR THE CURRENT PERIOD		
Present Value of obligation	2.52	5.65
Plan Assets	0.00	0.00
Surplus (Deficit)	(2.52)	(5.65)
Experience adjustments on plan liabilities -(loss)/gain	1.39	(1.92)
Experience adjustments on plan assets -(loss)/gain	0.00	0.00

X. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)		
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High Quality Corporate Bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Funds managed by Insurer	0.00%	0.00%
Others (to specify)	0.00%	0.00%
Total	0.00%	0.00%

XI. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR	0.00%	0.00%
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Notes Forming Part of Standalone Financial Statements

The Following table sets out status of the Leave Encashment as required under AS 15 (Revised)

₹ Mn

Particulars	As at March 31, 2015	As at March 31, 2014
I. PRINCIPAL ACTUARIAL ASSUMPTIONS		
[Expressed as weighted averages]		
Discount Rate	7.80%	9.10%
Salary escalation rate	10.00%	7.00%
Attrition rate	6.00%	5.00%
Expected rate of return on Plan Assets	0.00%	0.00%

II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO) - RECONCILIATION OF OPENING AND CLOSING BALANCES:		
PVO as at the beginning of the period	1.18	2.66
Interest Cost	0.08	0.15
Current service cost	0.20	0.29
Past service cost - (non-vested benefits)	0.00	0.00
Past service cost - (vested benefits)	0.00	0.00
Benefits paid	(0.44)	(1.67)
Actuarial loss/(gain) on obligation (balancing figure)	(0.21)	(0.25)
PVO as at the end of the period	0.81	1.18

III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES:		
Fair value of plan assets as at the beginning of the period	0.00	0.00
Expected return on plan assets	0.00	0.00
Contributions	0.44	1.67
Benefits paid	(0.44)	(1.67)
Actuarial gain/(loss) on plan assets [balancing figure]	0.00	0.00
Fair value of plan assets as at the end of the period	0.00	0.00

IV. ACTUAL RETURN ON PLAN ASSETS		
Expected return on plan assets	0.00	0.00
Actuarial gain (loss) on plan assets	0.00	0.00
Actual return on plan assets	0.00	0.00

V. ACTUARIAL GAIN / LOSS RECOGNIZED		
Actuarial gain / (loss) for the period - Obligation	0.21	0.25
Actuarial gain / (loss) for the period- Plan Assets	0.00	0.00
Total (gain) / loss for the period	(0.21)	(0.25)
Actuarial (gain) / loss recognized in the period	(0.21)	(0.25)
Unrecognized actuarial (gain) / loss at the end of the year	0.00	0.00

VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES		
Present value of the obligation	0.81	1.18
Fair value of plan assets	0.00	0.00
Difference	0.81	1.18
Unrecognised transitional liability	0.00	0.00
Unrecognised past service cost - non vested benefits	0.00	0.00
Liability recognized in the balance sheet	0.81	1.18

Notes Forming Part of Standalone Financial Statements

₹ Mn

Particulars	As at March 31, 2015	As at March 31, 2014
VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:		
Current service cost	0.20	0.29
Interest Cost	0.08	0.15
Expected return on plan assets	0.00	0.00
Net actuarial (gain)/loss recognised in the year	(0.21)	(0.25)
Transitional Liability recognised in the year	0.00	0.00
Past service cost - non-vested benefits	0.00	0.00
Past service cost - vested benefits	0.00	0.00
Expenses recognized in the statement of profit and loss	0.07	0.19

VIII. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET		
Opening net liability	1.18	2.66
Expense as above	0.07	0.19
Contribution paid	(0.44)	(1.67)
Closing net liability	0.81	1.18

IX. AMOUNT FOR THE CURRENT PERIOD		
Present Value of obligation	0.81	1.18
Plan Assets	0.00	0.00
Surplus (Deficit)	(0.81)	(1.18)
Experience adjustments on plan liabilities -(loss)/gain	0.48	0.17
Experience adjustments on plan assets -(loss)/gain	0.00	0.00

X. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)		
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High Quality Corporate Bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Funds managed by Insurer	0.00%	0.00%
Others (to specify)	0.00%	0.00%
Total	0.00%	0.00%

XI. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR	0.00%	0.00%
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Notes Forming Part of Standalone Financial Statements

2.4. Trade Payables

Trade Payables consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Trade Payables*	21.38	35.39
Total	21.38	35.39
*Trade Payables include due to subsidiaries	3.84	20.18

2.5. Other Current Liabilities

Other Current Liabilities consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Unclaimed dividend	1.87	1.45
Statutory payables	0.16	0.48
Due to subsidiaries	0.31	2.94
Other payables	1.17	1.62
Unearned revenue	0.23	4.96
Employee Related Liabilities	1.85	3.10
Total	5.59	14.55

2.6. Short Term Provisions

Short-term provisions consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Provision for employee benefits	0.24	1.00
Others		
Proposed Equity dividend	47.85	47.85
Tax on dividend	9.97	8.32
Total	58.06	57.17

Provision for employee benefits includes provision for gratuity and other retirement benefits.

Notes Forming Part of Standalone Financial Statements

2.7 Fixed Assets

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

S. No.	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at April 01, 2014 ₹ Mn	Additions ₹ Mn	Deductions / Transfer ₹ Mn	Balance as at March 31, 2015 ₹ Mn	Balance as at April 01, 2014 ₹ Mn	Depreciation / Amortisation for the year ₹ Mn	On disposals ₹ Mn	Balance as at March 31, 2015 ₹ Mn
a	Tangible Assets								
	Computers	4.38	0.12	0.98	3.52	4.14	0.19	0.96	3.37
	Furniture and Fixtures	8.23	0.07	2.30	6.00	1.26	0.70	0.34	1.62
	Office equipment	5.59	-	0.13	5.46	1.32	2.53	0.01	3.84
	Sub Total	18.20	0.19	3.41	14.98	6.72	3.42	1.31	8.83
b	Intangible Assets								
	Computer software	66.72	-	-	66.72	62.82	3.75	-	66.57
	Software Product Costs	346.20	-	-	346.20	341.08	5.12	-	346.20
	Sub Total	412.92	-	-	412.92	403.90	8.87	-	412.77
	Grand Total	431.12	0.19	3.41	427.90	410.62	12.29	1.31	421.60

Depreciation and Amortisation for the year includes a sum of ₹ 4.86 Mn charged on the assets whose useful life is exhausted as on April 01, 2014 as per Schedule II of the Companies Act, 2013. The said amount has been adjusted against Retained Earnings along with the corresponding deferred tax liability reversal of ₹ 1.58 Mn.

Notes Forming Part of Standalone Financial Statements

2.7 Fixed Assets (Continued)

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

S. No.	Particulars	Gross Block			Accumulated Depreciation			Net Block
		Balance as at April 01, 2013 ₹ Mn	Additions ₹ Mn	Deductions / Transfer ₹ Mn	Balance as at March 31, 2014 ₹ Mn	Depreciation / Amortisation for the year ₹ Mn	On disposals ₹ Mn	Balance as at March 31, 2014 ₹ Mn
a	Tangible Assets							
	Computers	4.45	-	0.07	4.38	0.40	0.07	0.24
	Furniture and Fixtures	8.23	-	-	8.23	0.52	-	6.97
	Vehicles	-	-	-	-	-	-	-
	Office equipment	5.62	-	0.03	5.59	0.27	-	4.27
	Sub Total	18.30	-	0.10	18.20	1.19	0.07	11.48
b	Intangible Assets							
	Computer software	66.72	-	-	66.72	37.09	-	3.90
	Software Product Costs	346.20	-	-	346.20	15.51	-	5.12
	Sub Total	412.92	-	-	412.92	52.60	-	9.02
	Grand Total	431.22	-	0.10	431.12	53.79	0.07	20.50

During the FY 2013-14, Depreciation has been accelerated based on the revised estimated useful life of the assets. The additional charge for the year is ₹ 31.5 Mn.

Notes Forming Part of Standalone Financial Statements

2.8 Non Current Investments

Non-current investments consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Long - term Investments at Cost - Unquoted and Non Trade		
(a) Investment in Equity instruments of subsidiaries	2,343.72	2,343.72
(b) Other non-current investments - Investment in LLP	0.10	0.10
Total	2,343.82	2,343.82

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹ Mn)		"Whether stated at Cost Yes / No"	"If 'No' - Basis of Valuation"
		2015	2014			2015	2014	2015	2014		
Long - term Investments - Unquoted and Non Trade											
Investment in Equity Instruments of Subsidiaries											
(i) APA Engineering Pvt Ltd	Subsidiary	30,128	30,128	Unquoted	Fully Paid	58%	58%	34.92	34.92	Yes	NA
(ii) TAKE Business Cloud Pvt Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100%	100%	499.10	499.10	Yes	NA
(iii) TAKE Solutions Global Holdings Pte Ltd	Subsidiary	44,109,100	44,109,100	Unquoted	Fully Paid	100%	100%	1,809.70	1,809.70	Yes	NA
Other non-current investments - Investment in LLP											
(i) NAVITAS LLP	Subsidiary	NA	NA	Unquoted	NA	99%	99%	0.10	0.10	Yes	NA
Total								2,343.82	2,343.82		

2.9. Deferred Tax Assets (net)

Deferred tax assets (net) consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Depreciation	0.99	(0.05)
Product development expenditure	-	(1.67)
Employee benefits	1.08	2.22
Total	2.07	0.50

Notes Forming Part of Standalone Financial Statements

2.10. Long Term Loans and Advances

Long-term loans and advances consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Unsecured, considered good		
Security deposits	2.53	3.31
Loans and advances to subsidiaries	10.13	10.13
Interest receivable	1.56	0.68
Advance tax (net)	78.83	69.36
Total	93.05	83.48

2.11. Current Investments – At lower of Cost and fair value

Current investments consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Investments in Debentures	-	500.00
Total	-	500.00

Details of Current Investments							
Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Partly Paid / Fully paid	Amount (₹ Mn)		Basis of Valuation
		2015	2014		2015	2014	
Investments in Debentures							
Investment in Non Convertible Debentures issued by Shriram Equipment Finance Company Limited.	Others	-	500	Fully Paid	-	500.00	At cost price
Total					-	500.00	

2.12. Inventories

Inventories consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Stock-in-trade	0.20	0.02
Total	0.20	0.02

Notes Forming Part of Standalone Financial Statements

2.13 Trade Receivables

Trade Receivables consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Debts outstanding for a period exceeding six months Unsecured, Considered good	2.84	12.68
Other Debts Unsecured, Considered good*	27.34	13.24
Total	30.18	25.92
*Trade Receivables include due from Subsidiaries	-	21.84

2.14 Cash and Cash Equivalents

Cash and Cash Equivalents consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Current Account and Deposit Accounts with Banks*	440.45	42.28
Cash on hand	0.07	0.12
Total	440.52	42.40
* include (a) unpaid dividend	1.87	1.45
(b) margin money deposit against guarantees	10.00	21.00

2.15. Short Term Loans and Advances

Short-term loans and advances consist of the following:

Particulars	As at March 31, 2015 ₹ Mn	As at March 31, 2014 ₹ Mn
Unsecured, considered good		
Loans and advances to subsidiaries	322.43	229.63
Prepaid expenses	0.55	9.78
Interest receivable	10.18	49.40
Advance to employees	0.12	-
Advance to suppliers	0.16	0.12
Other taxes receivable	0.89	8.08
Total	334.33	297.01

2.16. Revenue from Operations

Revenue from operations consists of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Income from software services and products	205.16	202.32
Income from sale of IT infrastructure and support services	53.73	57.36
Other operating income	-	0.47
Total	258.89	260.15

Notes Forming Part of Standalone Financial Statements

2.17. Other Income (Net)

Other Income (net) consists of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Interest income	51.93	52.95
Share of profit from Navitas LLP	71.81	151.98
Net gain on foreign currency transactions and translation	3.25	16.08
Other non-operating income (net of expenses directly attributable to such income)	0.98	0.87
Total	127.97	221.88

2.18. Cost of Revenue

Cost of Revenue consists of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Software and Consultancy and Services cost	90.00	28.62
Cost of IT infrastructure and Support Services	51.87	55.47
Total	141.87	84.09

2.19. Employee Benefit Expenses

Employee benefit expenses consist of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Salaries and incentives	22.51	57.64
Contributions to provident fund	1.08	1.81
Gratuity fund contributions and leave encashment	0.79	2.81
Expense on employee stock option scheme	(0.37)	(0.13)
Staff welfare expenses	0.34	0.39
Total	24.35	62.52

2.20. Finance Costs

Finance costs consist of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Interest expense	-	7.27
Other borrowing costs	-	2.40
Exchange difference arising on foreign currency borrowings	-	13.69
Total	-	23.36

Notes Forming Part of Standalone Financial Statements

2.21. Other Expenses

Other expenses consist of the following:

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Audit Fees	1.50	1.50
Bank Charges	1.07	0.72
Books and periodicals	-	0.02
Charity (CSR)	3.54	1.25
Communication Expenses	1.09	0.87
Electricity Expenses	0.36	0.37
Insurance	0.63	0.67
Legal and Professional Charges	45.52	33.71
Marketing Expenses	10.86	21.85
Meeting and Conference	0.51	0.39
Office Expenses	0.02	0.02
Postage and Courier	0.37	0.37
Printing and Stationery	1.30	1.45
Rent	3.45	3.91
Rates and Taxes	1.76	0.53
Repairs and Maintenance - Plant and Equipment	0.25	0.65
Repairs and Maintenance – Others	0.31	0.49
Security Charges	0.05	0.11
Subscription Charges	0.35	0.63
Travelling and Conveyance	6.39	8.23
Total	79.33	77.74

2.22. Segment Reporting

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

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

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

Notes Forming Part of Standalone Financial Statements

Primary Segment Information (Business Segment)

₹ Mn

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

Previous year figures are shown in italics in brackets

Secondary Segment Information (Geographic Segment)

₹ Mn

Geographic Segments	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
India	256.34	227.43
USA	0.93	25.65
Rest of the World	1.62	7.07
Total	258.89	260.15

2.23. Related Party Disclosure

Related Party Disclosure for the year ended March 31, 2015
List of Related Parties
Holding Company
TAKE Solutions PteLtd, Singapore
Subsidiaries (held directly)
1.APA Engineering Private Limited, India
2.TAKE Business Cloud Private Limited, India
3.TAKE Solutions Global Holdings Pte Ltd, Singapore
Subsidiaries (held indirectly)
4.RPC Power India Private Limited, India
5.APA Engineering Pte Ltd, Singapore (added during the year)
6.Towell TAKE Investments LLC, Sultanate of Oman
7.TowellTAKE Solutions LLC, Sultanate of Oman
8.TAKE Solutions MEA Limited, UAE
9.Mirnah Technology Systems Limited, Saudi Arabia

Notes Forming Part of Standalone Financial Statements

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

Notes Forming Part of Standalone Financial Statements

Transactions and the Balances Outstanding with Related Parties

₹ Mn

Particulars	Subsidiaries	Limited Liability Partnership	Key Management Personnel	Other Related Parties
Revenue	2.23			35.57
	<i>(29.22)</i>			-
Interest Income	5.23			
	<i>(8.97)</i>			
Rent-Income	-			
	<i>(0.01)</i>			
Services Cost		36.00		
		<i>(8.39)</i>		
Share of Profit		71.81		
		<i>(151.98)</i>		
Cost of LS - Licenses & Amc	-			
	<i>(10.47)</i>			
Remuneration to KMP			5.86	
			-	
Commission (Independent Directors)			1.30	
			<i>(1.80)</i>	
Trade Receivables	-			2.78
	<i>(21.84)</i>			-
Trade Payables	3.84			
	<i>(20.18)</i>			
Repayment of Loans & advances received	-			
	<i>(48.83)</i>			
Loans & Advances - Receivable	78.87			
	<i>(70.98)</i>			
Advances - Payable	0.31			
	<i>(2.94)</i>			
Share of Profit - Receivable		253.74		
		<i>(164.03)</i>		

Dividend Paid to Holding Company ₹ 70.86 Mn (₹ 70.86 Mn).

Previous year figures are shown in italics in brackets

2.24. Leases

Obligation under Non-cancellable operating lease:

₹ Mn

Minimum Lease Payments	As at March 31, 2015	As at March 31, 2014
Not later than one year	1.13	2.25
Later than one year but not later than five years	5.13	12.82
Later than five years	0.54	1.14

Total rent expenses for operating lease amounted to ₹ 1.52Mn (₹ 2.07Mn) for the year ended March 31, 2015.

Notes Forming Part of Standalone Financial Statements

2.25. Earnings Per Share

Basic Earnings Per Share and Diluted Earnings Per Share are calculated by dividing the Net Profit After Tax for the year attributable to the Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the year. As per the guidance note issued in January 2005 on Accounting for Employee Share Based Payments by the Institute of Chartered Accountants of India, 2,400,000 (2,400,000) weighted average number of shares held by the TAKE Solutions ESOP trust have been reduced from the equity shares outstanding for computing basic and diluted earnings per share for the year ended March 31, 2015.

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Basic	Equivalent No. of Shares	Equivalent No. of Shares
1. Opening No. of Shares	120,000,000	120,000,000
2. Closing No. of Shares	120,000,000	120,000,000
3. Weighted Average No. of Shares	120,000,000	120,000,000
4. Profit Available for Equity Share Holders (₹Mn)	113.18	171.10
5. EPS (₹)	0.94	1.43
6. Nominal Value of share (₹)	1.00	1.00

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Diluted	Equivalent No. of Shares	Equivalent No. of Shares
1. Weighted Average No. of Potential Equity Shares	120,137,200	120,206,000
2. Profit Available for Potential Equity Share Holders (₹Mn)	113.18	171.10
3. EPS (₹)	0.94	1.42
4. Nominal Value of share (₹)	1.00	1.00

2.26. Due to Micro Small and Medium Enterprises

The Management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2015 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. In the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the aforesaid Act is not expected to be material.

₹ Mn

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

Notes Forming Part of Standalone Financial Statements

2.27. Other Disclosures

- a) Value of Imports on CIF basis – Purchases of traded goods: ₹ 0.47Mn (₹1.52Mn).
 b) **Particulars relating to Foreign Exchange**

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Foreign Exchange Inflow		
(a) Sales and Services	2.55	32.72
(b) Interest on Loan to subsidiaries	5.23	8.97
(c) Principal Repayment	-	62.27
Foreign Exchange Outflow		
(a) Cost of Revenue	-	8.86
(b) Interest on borrowings in foreign currency	-	9.67
(c) Purchases	0.47	1.52
(d) Travelling Expenses	1.10	1.44

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

2.28: Contingent Liabilities:

- a) Corporate Guarantee given by the Company to its direct and indirect subsidiaries –APA Engineering Private Limited as at March 31, 2015 : ₹ 20.00 Mn (₹ 20.00 Mn), Navitas Life Sciences Holdings Limited, UK (formerly known as TAKE Global Limited, UK) as at March 31, 2015 : USD 21.50 Mn (USD 21.50 Mn), TAKE Solutions Global Holdings Pte Ltd as at March 31, 2015 : USD 43.75 Mn(USD 43.75 Mn), Navitas LLP as at March 31, 2015: ₹ 60.00Mnand USD 2.00 Mn(₹ 60.00Mnand USD 2.00Mn)
- b) Outstanding Bank Guarantee: ₹ 10 Mn (₹ 10 Mn)
- c) Claims against the company not acknowledged as debts
- (i) Claims against the company not acknowledged as debts represent demands from the Indian Income Tax Authorities for the payment of additional tax including interest of ₹ 18.62 Mn (₹ 116.74 Mn), net of taxes paid to an extent of ₹ 44.74Mnupon completion of their tax review for Assessment Years 2005-06 to 2007-08, AY 2009-10 and AY 2011-12.

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

For the AY 2007-08 the appeal is pending before Commissioner of Income Tax (Appeals), Chennai and in Honorable High Court of Judicature at Madras. For the AY 2006-07, the matter is pending before Honorable High Court of Judicature at Madras and ITAT, Chennai. For the AYs 2009-10 &AY 2011-12, the appeal is pending before Commissioner of Income Tax (Appeals), Chennai.

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

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

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

The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2015.

Notes Forming Part of Standalone Financial Statements

2.29. Disclosure under Clause 32 of the Listing Agreement

Amount of loans and advances in nature of loans outstanding from subsidiaries as at March 31, 2015:

Subsidiary Company	Outstanding as at March 31, 2014 including gain/loss on reinstatement ₹ Mn	Maximum amount outstanding during the year including gain/loss on reinstatement ₹ Mn
Navitas, Inc.	68.69	69.84
	(65.60)	(117.74)
Towell TAKE Investments LLC	-	-
	-	(5.21)

2.30. Payment to Auditors

Particulars	For the year ended March 31, 2015 ₹ Mn	For the year ended March 31, 2014 ₹ Mn
Statutory Audit	0.85	0.85
Limited Review	0.65	0.65
Certification and other services	0.21	0.75
Total	1.71	2.25

2.31 The Company has revised depreciation rate on fixed assets as per the useful life specified in Schedule II of the Companies Act, 2013. Based on the current estimates, Depreciation & Amortisation for the year includes a sum of ₹ 4.86 Mn charged on the assets whose useful life is exhausted as on April 01, 2014 as per Schedule II of the Companies Act 2013. The said amount has been adjusted against Retained Earnings along with the corresponding deferred tax liability reversal of ₹ 1.58 Mn. Further a sum of ₹ 3.62 Mn has been adjusted against the retained earnings for the partner's share of the depreciation adjustment carried out by Navitas LLP. Had there not been any change in useful life of assets, depreciation for the year would have been higher by ₹ 1.28 Mn.

2.32. Total Expenditure incurred on Corporate Social Responsibility activities during the year ended March 31, 2015 is ₹ 3.54Mn

2.33. Comparative Figures

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

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

S.Sridhar
Partner
 Membership No: 025504

Place : Chennai
Date : May 15, 2015

For and on behalf of the Board of Directors

Srinivasan H.R.
Managing Director
 DIN : 00130277

D.V. Ravi
Director
 DIN: 00171603

N.S. Shobana
Chief Financial Officer

C.M. Lakshmi
Company Secretary