

July 20, 2021

TAKE/BSE/2021-22

The Manager  
Dept. of Corporate Services-Listing  
Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street,  
Mumbai - 400001  
**Scrip Code: 532890**

TAKE/NSE/2021-22

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

Dear Sir/ Madam,

**Sub: Submission of Annual Report - FY 2020-21**

In compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 20<sup>th</sup> (Twentieth) Annual General Meeting of the Company along with the Annual Report for the FY 2020-21.

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

1.	Notice	<a href="https://www.takesolutions.com/Reports_Filings/2020-21/TAKE_Solutions_AGM_Notice_2021.pdf">https://www.takesolutions.com/Reports_Filings/2020-21/TAKE Solutions AGM Notice 2021.pdf</a>
2.	Annual Report	<a href="https://www.takesolutions.com/Reports_Filings/2020-21/TAKE_Solutions_Annual_Report_2020-2021.pdf">https://www.takesolutions.com/Reports_Filings/2020-21/TAKE Solutions Annual Report 2020-2021.pdf</a>

Kindly take the same on your records.

**For TAKE Solutions Limited**



**Srinivasan. P**  
**Company Secretary**

Encl: As above

# TAKE SOLUTIONS LIMITED

CIN: L63090TN2000PLC046338

Regd. Office: No: 27, Tank Bund Road, Nungambakkam, Chennai- 600 034

Email: [secretarial@takesolutions.com](mailto:secretarial@takesolutions.com) | Website: [www.takesolutions.com](http://www.takesolutions.com)

Phone: +91-044-66110700

## NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

**NOTICE** is hereby given that the Twentieth Annual General Meeting of the Shareholders of TAKE Solutions Limited will be held on Wednesday, August 11, 2021, at 11 A.M through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Office No. 27, Tank Bund Road, Nungambakkam, Chennai- 600 034.

### ORDINARY BUSINESS:

- To receive, consider and adopt:
  - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.
- To appoint Ms. Shobana N.S (DIN: 01649318) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, seeks re-appointment.

### SPECIAL BUSINESS:

- Approval for payment of Commission to Independent Directors for a period of three financial years from April 1, 2021.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the company, the Company be and is hereby authorized to pay its Non-Executive Independent Directors (excluding managing director/ executive director / whole time director) for a period of three years commencing from April 1, 2021 to March 31, 2024, such sum by way of commission not exceeding 1% or such other percentage of the net profits of the Company for each financial year, as computed in the manner laid down under Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** "the Board" (which expression shall also include a duly constituted Committee thereof) of Directors be and hereby authorized to decide, from time to time the maximum commission payable to directors subject to the above ceiling of 1% or such other percentage of the net profits and also decide from time to time, the quantum and manner of distribution of the commission to one or more directors within the limit prescribed.

**RESOLVED FURTHER THAT** the terms as set out in the Explanatory Statement of this resolution shall deemed to form

part hereof and keeping in view the Financial year performance of the Company or in the year where the Company has no profits or inadequate profits, "the Board" be and hereby authorized to fix, approve and pay commission to the Non-Executive Independent Directors within the overall limits of Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** Mr. H. R. Srinivasan, Managing Director, Ms. Shobana N.S, Wholetime Director and Mr. Srinivasan. P be and is hereby severally authorised to ensure necessary filings to be made with the regulatory authorities and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

By Order of the Board

For **TAKE Solutions Limited**

**Srinivasan. P**

Company Secretary

Membership No. FCS: 8391

Place: Chennai

Date : 24 June 2021

### **Notes:**

- In view of the Covid-19 pandemic, the social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country, the Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020 and April 13, 2020 and May 5, 2020 read with general circular dated January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e., remote e- voting and voting on the date of the AGM.

Pursuant to the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and MCA Circulars, the 20th Annual General Meeting (AGM) of the Company is being held through VC / OAVM on Wednesday, August 11, 2021, at 11 A.M.

2. An explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted under Item No. 3 at the Annual General Meeting ('AGM') is annexed thereto.
  3. In respect of Resolutions at Item No. 2, a statement giving additional information on the Director seeking appointment is annexed herewith as required under Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Annexure-1.
  4. **Pursuant to the provisions of the Act, a Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Shareholder of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.**
  5. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  6. Institutional/Corporate shareholders intending to represent through their authorized representatives in the AGM through VC/ OAVM and to attend and vote through remote e-voting or voting at the AGM are requested to send to the Company a scanned copy (JPEG/PDF format) of certified true copy of the board resolution authorizing their representative to the designated email address of the Company i.e., investorrelations@takesolutions.com and to CDSL i.e. helpdesk.evoting@cdslindia.com.
  7. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
  8. The Register of Directors and Key Management Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and the Register of Shareholders as maintained by RTA will be available for inspection by the Shareholders.
  9. The Register of Shareholders and Share Transfer Books of the Company will remain closed from Wednesday, August 4, 2021, to Wednesday, August 11, 2021 (both days inclusive). The cut-off date for the purpose of determining eligibility of shareholders for voting in connection with the Twentieth AGM has been fixed as Tuesday, August 3, 2021.
  10. Shareholders who wish to claim dividend which remains unclaimed, are requested to write to The Company Secretary, at the Registered Office, at No: 27, Tank Bund Road, Nungambakkam, Chennai- 600 034. Shareholders are requested to note that dividend not encashed or unclaimed within seven years from the date of transfer to the Company's unpaid dividend account, will be transferred to the Investor Education and Protection Fund as per Section 124 and other applicable provisions of the Companies Act, 2013. Shareholders are encouraged to utilize the Electronic Clearing System (ECS) for receipt of dividend.
  11. As per Section 72 of Companies Act, 2013, read with Rule 19 of (Share Capital and Debentures) Rules, 2014, facility for making nominations is available to the shareholder in respect of the shares held by them in physical form. Nomination forms can be obtained from the RTA of the Company and can be submitted duly completed by the Shareholders holding shares in Physical form to the RTA for updation of nomination. The Shareholder holding shares in dematerialized form may approach their respective Depository Participants to update nomination.
  12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company / RTA.
  13. The Company has designated an exclusive e-mail id viz. investorrelations@takesolutions.com to enable investors to register their complaints/ queries, if any.
  14. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m.
- ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**
15. In accordance with the Circular No. 20/2020 5th May, 2020 followed by Circular No. 02/2021 dated January 13, 2021 issued by MCA and Circular No. SEBI/HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 followed by Circular No. SEBI/HO/CFD/CMD 2/CIR/P/2021/11 dated January 15, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including Notice of the AGM are being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/ Depositories.
  16. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investorrelations@takesolutions.com along with the copy of the signed request letter mentioning the name and address of the Shareholder, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder.  
  
Shareholders holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Shareholders may write to investorrelations@takesolutions.com.
  17. Shareholders may note that the Notice along with Annual Report for the financial year 2021 is also available on the Company's website www.takesolutions.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www. bseindia.com and www.nseindia.

com respectively, and on the website of CDSL <https://www.evotingindia.com>.

### VOTING THROUGH ELECTRONIC MEANS

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

#### The instructions for Shareholders voting electronically are as under:

1. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM through poll.
2. The voting period begins on Sunday, August 8, 2021, at 9:00 A.M and ends on Tuesday, August 10, 2021, at 5:00 P.M. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Tuesday, August 3, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

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

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

6. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:
- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (ii) Click on "Shareholders" module.
  - (iii) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - (iv) Next enter the Image Verification as displayed and Click on Login.
  - (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - (vi) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for "TAKE Solutions Limited" on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non - Individual Shareholders and Custodians – For remote voting only
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the designated email address of the company viz; [investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xviii) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or call on 022-23058542/43.

**INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- Physical shareholders can please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- Demat shareholders can please update your email id & mobile no. with your respective Depository Participant (DP).

3. Individual Demat shareholders can please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

#### OTHER INSTRUCTIONS:

- I. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- II. The voting rights of Shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date of i.e. Tuesday, August 3, 2021. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares on the cut-off date may obtain the login ID and password by sending an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or [investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com) by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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

- III. Mr. M. Alagar, Company Secretary in Practice (Membership No. FCS 7488) CoP: 8196 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. The scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and within 48 hours from the conclusion of the meeting make a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.

The Results shall be declared either by the Chairman or by an authorized person of the Chairman and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolution(s).

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

#### THE INSTRUCTIONS FOR SHAREHOLDERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholder have not participated in the meeting through VC/OAVM facility, then the votes cast by such member / shareholder shall be considered invalid, as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at the weblink: <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials.
2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting and will be available for Members on a first come first served basis.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further, shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceeding of AGM, shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number at [investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com) from Tuesday, August 3, 2021 (9:00 hrs IST) to Friday, August 9, 2021 (17:00 hrs IST). The shareholders who do not wish to speak during the AGM but have queries may send their queries in within the above-mentioned time period prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com).

7. The shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

In case of any queries or issues, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com)

evotingindia.com under help section or can contact CDSL by writing an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022- 23058738 and 022-23058542/43.

Place: Chennai  
Date: 24 June 2021

By Order of the Board  
For **TAKE Solutions Limited**

**Srinivasan. P**  
Company Secretary  
Membership No. FCS: 8391



**EXPLANATORY STATEMENT**

The Members of the Company, at the Annual General Meeting held on August 26, 2016, had approved the payment of remuneration by way of commission on profits to Non-Executive Directors of the Company a sum not exceeding 1% of the net profits of the Company for each financial year, to be decided in such manner as the Board ("the Board", which expression shall also include a duly constituted Committee) may determine, from time to time, with effect from 1st April, 2016 for a period of five years.

Accordingly, it is proposed that in terms of Section 197, 198 and Schedule V of the Companies Act, 2013 ("the Act"), the Non-Executive Independent Directors be paid remuneration by way of commission not exceeding one percent or such other percentage of the net profits of the company computed in accordance with the provisions of Section 198 of the Act for each of the financial year, for a further period of three consecutive financial years with effect from April 01, 2021 to March 31, 2024. The remuneration will be distributed amongst the Non-Executive Independent Directors in accordance with the directions given by the Board.

Minimum Remuneration:

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) the Non-Executive Independent Directors shall be entitled to a minimum remuneration by way of commission within the overall limits of Schedule V and other applicable provisions of the Act.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 3 is annexed hereto as Annexure -2.

The Board recommends the Special Resolution set out at Item No. 3 for the approval of Members.

Except for Mr. N. Kumar, Mr. B. Srinivasan, Mr. V. Murali and Ms. Uma Krishnan and their relatives none of the other Directors are interested or concerned financially or otherwise; in the resolution set out at Item No. 3 to the extent of the commission that they may receive. None of the key managerial personnel and their relatives is concerned or interested in the resolution set forth in item No. 3 of the notice.

By Order of the Board

For **TAKE Solutions Limited**

Place: Chennai

Date: 24 June 2021

**Srinivasan. P**

Company Secretary

Membership No. FCS: 8391

**ANNEXURE-1****Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting  
(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

<b>Name of the Director</b>	Ms. Shobana N. S
<b>Director Identification Number (DIN)</b>	01649318
<b>Date of Birth/Age</b>	September 9, 1970 50 years
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	February 2, 2017
<b>Qualification</b>	Chartered Accountant Cost and Management Accountant Certified Public Accountant
<b>Expertise in specific functional area</b>	Accounts and Finance, Strategic Management, Corporate Planning, Supply Chain Management, consolidation of accounts, MIS, Treasury Management, Budgeting, Stakeholder Relations and Forecasting
<b>Shareholding in the company</b>	89,000 shares (0.06%)
<b>List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)</b>	Esyspro Infotech Limited
<b>Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Take Solution Ltd</b>	Member – Stakeholders' Relationship Committee – Take Solutions Limited

There are no inter-se relation between the Board Members.

## ANNEXURE-2

The Statement containing additional information as required under Section II of Part II of the Schedule V of The Companies Act, 2013

### I. GENERAL INFORMATION

1. Nature of Industry	Scientific Research and Development
2. Date or expected date of commencement of commercial production	Existing Company. It has commenced its business after incorporation on December 20, 2000.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Existing Company. Not Applicable

#### 4. Financial performance based on given indicators.

##### (a) Standalone Performance\*

(INR in Mn)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Income from operations	18.61	24.66
Other Income	103.56	260.77
Operating Profit (before interest, depreciation & tax)	(73.01)	69.38
Profit/(Loss) before tax	(73.01)	69.38
Profit/(Loss) after tax	(60.26)	77.35

\* excludes exceptional items.

(Figures have been regrouped/recast wherever necessary)

##### (b) Consolidated Performance\*

(INR in Mn)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Income from operations	7,740.15	22,128.99
Other Income	119.97	263.89
Operating Profit (before interest, depreciation & tax)	(2,821.72)	(129.17)
Profit/(Loss) before tax	(2,821.72)	(129.17)
Profit/(Loss) after tax	(2,934.47)	(109.42)

\* excludes exceptional items.

(Figures have been regrouped/recast wherever necessary)

### 5. Foreign investments or collaborations, if any.

Not Applicable

## II. INFORMATION ABOUT THE APPOINTEES

Particulars	Mr. N. Kumar	Mr. V. Murali	Mr. B. Srinivasan	Ms. Uma Krishna
1. Background Details	<p>Mr. N. Kumar is the Vice Chairman of the Sanmar Group, a well-known Industrial Group in India that has interests in Chemicals, Engineering and Shipping. He serves on the boards of many blue-chip Companies. He carries with him vast experience in the sphere of Technology, Management and Finance.</p> <p>Recognized as senior or and most respected voice representing the Indian Industry, he is also the Honorary Business Representative of the International Enterprise Singapore and the Honorary Consul General of Greece in Chennai.</p> <p>He is an active spokesperson of Industry and Trade and was the former president of Confederation of Indian Industry (CII), a leading industrial body.</p> <p>He is involved in supporting NGOs working for the welfare and training of Exceptional Children and is also a part of various apex bodies.</p>	<p>Mr. Murali has over than three decades of experience in the areas of Finance, Accounts &amp; Consultancy. He is a Senior Partner of M/s Victor Grace &amp; Co., Chartered Accountants, Chennai.</p> <p>He is a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost &amp; Works Accountants of India.</p> <p>He was an elected Central Council Member of the Institute of Chartered Accountants of India from the Southern Region for four terms in succession and secured sixth consecutive wins in the ICAL elections from the southern region. He is also a member of the Southern India Regional Council of the Institute of Cost Accountants of India.</p> <p>He has also been a member of a special committee constituted by the Department of Company Affairs on the amendment of the Companies Act and has also been a member of various other committees constituted by the Government of India.</p> <p>He is an Independent Director on the boards of various companies, trustee of various public trusts, societies, NGOs, Voluntary Organizations and trade bodies.</p>	<p>Mr. Srinii has over 30 years of experience at leading pharmaceutical companies like Pfizer, Novartis, GSK, and Astra. During this time, he has held multiple global leadership roles, where he has managed and maximized value of innovative products, vaccines, and generics, across multiple therapeutic areas, through all stages of drug development and commercialization</p> <p>Most recently, he was the Managing Director of Pfizer Healthcare India and the Chairman of the Board of Directors of ZHOPL, a JV between Pfizer and Zydus. At Novartis, he led Worldwide Integration with GSK Oncology, as well as held multiple positions including Global Head for Commercial Strategy &amp; Operations, Global Head for Lifecycle Strategy &amp; Innovation, and Country Head &amp; President -Philippines, Malaysia, Singapore.</p> <p>In 2018-19, he co-chaired the CII National Committee for Pharma in India. He founded Supra Oncology Private Limited to provide services for cancer patients, in 2019 and currently serves as a Director of the company. Srinii is also the CEO at I3 Partners GmbH, a healthcare advisory based in Switzerland.</p> <p>He holds a degree in Pharmacy from Madras Medical College, an MBA from London Business School and received executive training at Harvard Business School.</p>	<p>Ms. Uma has diverse experience of 27 years in the Financial Services sector. Over the last 13 years, she has been part of senior leadership teams - conceptualizing, providing strategy and vision, setting up and managing full-fledged independent businesses and initiatives. Her most recent senior leadership role has been in Royal Bank of Scotland (RBS) in the UK. Prior to this, she served as Director for the Global Operations Hub for Retail, Corporate and Commercial operations at RBS. Ms. Krishnan has been successful in building and leading businesses with large cross functional and geographically diverse teams. She has also served as the CEO of Optimus Global Services (a Polaris Software BPO). Qualified from IIM Bangalore, her initial stint with the Indian Foreign Service was succeeded by roles in the banking sector in ANZ Grindlays Bank and HDFC Bank.</p>
2. Past Remuneration	Commission paid INR 10,00,000	Commission paid INR 10,00,000	Commission paid INR 10,00,000	Commission paid INR 10,00,000

Particulars	Mr. N. Kumar	Mr. V. Murali	Mr. B. Srinivasan	Ms. Uma Krishna
3. Recognition or awards	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4. Job profile and his suitability	Independent Director in the Board of Directors	Independent Director in the Board of Directors	Independent Director in the Board of Directors	Independent Director in the Board of Directors
5. Remuneration proposed	As stated in the Explanatory Statement at Item No.3 of this Notice.	As stated in the Explanatory Statement at Item No.3 of this Notice.	As stated in the Explanatory Statement at Item No.3 of this Notice.	As stated in the Explanatory Statement at Item No.3 of this Notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration as proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.	The remuneration as proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.	The remuneration as proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.	The remuneration as proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Besides the remuneration proposed and sitting fees, Mr. N. Kumar does not have any pecuniary relationship with the Company.	Besides the remuneration proposed and sitting fees, Mr. V. Murali does not have any pecuniary relationship with the Company.	Besides the remuneration proposed and sitting fees, Mr. B. Srinivasan does not have any pecuniary relationship with the Company.	Besides the remuneration proposed and sitting fees, Ms. Uma Krishna does not have any pecuniary relationship with the Company.

### III. OTHER INFORMATION

#### 1. Reasons of loss or inadequate profits

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013, as a matter of abundant precaution, as the profitability of the Company may be impacted due to COVID-19 pandemic.

#### 2. Steps taken or proposed to be taken for improvement.

The Company has planned to implement various strategic and operational measures that is expected to result in the improvement in the present position.

#### 3. Expected increase in productivity and profits in measurable terms.

The Company has been aggressively pursuing and implementing its strategies to improve financial performance.

### IV. DISCLOSURES

- Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.
- Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2020-21: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2020-21 of the Company.

# All hands on deck

# Forward-looking statement

In this Annual Report, the Company has disclosed forward-looking information to enable investors to comprehend the Company's prospects and take informed investment decisions. This report and other statements - written and oral - that the Company periodically makes, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. It has tried, wherever possible to identify such

statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

The Company cannot guarantee that these forward-looking statements will be realized, although it believes it has been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even

inaccurate assumptions should be known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## Content

02	We are TAKE Solutions	12	Letter from Vice Chairman and Managing Director	21	Management Discussion & Analysis
05	Our Edge	14	Board of Directors	34	Statutory Section
06	Financial Highlights	16	Our response to COVID-19	94	Financial Section
07	Industry Presence	19	Corporate Social Responsibility Report	189	Company Information
08	Our Credentials	20	Media Coverage		

# All hands on deck

Financial year 2020-21 was a year like no other. The impact of COVID-19 pandemic runs so deep that it would take a couple of years for the economies and lives around our world to recover. The speedy progress made in the vaccine roll out and a universal push back by the governments, institutions and corporates augurs well for the socio-economic recovery, the path to which appears a bit longer, albeit.

Clinical Research Organisations and other vital support functions to the Life Sciences industry have historically been contact intensive. The impact of COVID-19 inflicted disruptions were going to be quite severe, in the wake of lockdowns, social fears, travel restriction, closing of sovereign/ provincial/ districts borders and so on.

Being a leader in the Life Sciences space with a truly global business footprint, the situation came a bit harder on us. We were agile to quickly absorb, internalise, strategize and push back. A little faster, a little harder as well!

At TAKE Solutions, our response to the challenge was a suitable one. We met the adversity with agility and resilience, ingenuity and promptness, resolve and oneness. And closed FY21 with reasonable success, in containing the impact and strengthening the core of our organisation.

We continue our laser focus in the Life Sciences domain and building on the Company's strategy of investing in capabilities, increasing our thought leadership presence and adding to product/IP capabilities. We went hyper-digital and circumvented, to a large



extent, regional and international restrictions on travel and people to people connect. We made our organisation significantly leaner, while retaining the essence and size of our order book. We added 16 new logos and secured renewals of every single customer engagement.

The fact that the current crisis is a health related one, the significance of our Company and our services as well have been amplified like never before. And we shone in brighter light by accomplishing a record number of COVID-19 related studies.

While the current crisis, like any other in the past, is a temporary one, the template that we discovered, deployed and improvised is going to serve us well over a true long time.

As we look back at FY21 as the year of mixed bag and also of unfinished tasks, we draw significant thrill and inspiration from what we did and how. Having ushered into FY22 with renewed confidence, we are ALL HANDS ON DECK!

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*"Tough times never last. Tough people do"*  
– Robert Schuller

*"On the other side of a storm is the strength that comes from having navigated through it. Raise your sail and begin."*  
– Gregory S. Williams



# We are TAKE Solutions

“A preferred partner for global Life Sciences Companies in improving efficiency and driving better outcomes across the drug development value chain.”

## **Backdrop**

We started as a software services provider in 2001 but found our calling in the Life Sciences domain in 2004. Since then, we have been evolving consistently to become a preferred partner for Life Sciences companies. We entered the Life Sciences industry with a vision to build technology products to support the companies in this domain by enhancing their functionality and efficiency.

We are headquartered in Chennai, India and listed on the major stock exchanges of India. Our big milestone was in 2016 when we transformed into a full-service player in the Life Sciences market with an entry into

the Clinical vertical. In 2019, TAKE reclassified itself in both the Indian Stock Exchanges as belonging to the “Pharmaceutical” industry. Today, we are the only full-service technology-driven Clinical Research Organization (CRO) listed in India.

## **Our Global Life Sciences Brand**

The evolution from a software services to the only full-service technology-driven CRO listed in India has seen us joining hands and partnering with other companies, and building inhouse and acquiring life sciences brands.

To present a single entity, we consolidated our Life Sciences businesses under our global go-

to-market brand - “Navitas Life Sciences” (NLS) in 2017. Our quest for market leadership in this domain led us to acquire DataCeutics and KAI Research, strengthening NLS’s presence in America.

## **Financials**

The Company reported revenues of INR 7740.1 MN for FY2021 as compared to INR 22128.9 MN for FY2020.

## **Customers**

The Company has maintained strong traction with small & medium pharma, continued engagement with large pharma and government bodies. Over the last financial year, the Company has been successful in 100% renewal







of annuity contracts from Big Pharma, renewed long term contracts from all the US Federal Agencies, added 16 new logos to our customer portfolio.

### **Supply Chain Business**

TAKE has exited the joint venture with APA Engineering, supply chain management business to maintain focus on developing its core portfolio in the Life Sciences business.

### **Knowledge Capital**

We have more than 1500+ professionals working for us, as of

31 March 2021. About 30% of our employees are domain experts like medical doctors, PhDs and bio-statisticians. They have rich academic credentials and at least 10 years of hands-on experience in clinical trials and drug development. This deep industry knowledge and thought leadership position has helped us add new clientele and have a healthy customer pipeline across geographies.



## Our Edge

### Technology and IP

- Full-service Clinical Research Organization with deep acumen in technology and expertise in analytics and data sciences
- OneClinical, AI and analytics-based clinical trials management platform
- Eight unique technology IPs customised around Life Sciences
- The only Company to host 10 unique proprietary Life Sciences industry's network forums

### Life Sciences Leadership

- Global full-service CRO with a unique combination of full-service Clinical Research, Generics Development, Data Sciences, Regulatory Affairs, and Pharmacovigilance/Safety services backed by unique technology expertise.
- Preferred partner for small, moderate and large pharma companies
- Supported clinical trials across 20+ therapeutic areas including Oncology, Haematology, Neurology, Endocrinology, Respiratory, Gastrointestinal, Cardiology, Neurology, Immunology/Vaccines and much more.

### Thought Leadership

- Authored 15 thought leadership articles
- 16 New Logos
- 300 members from over 50 global pharma companies
- 26 forum meetings across New York, London, and Mumbai
- 81 case studies presented
- 7 white papers created, based on insights from NETS

### Quality Standards

- We are a proven partner for delivering excellence backed by strong processes



- Hosted DCGI inspections for Bengaluru & Chennai Facility renewal approvals
- 9 Customers Remote Desktop Audits
- No critical findings during the audits/inspections
- ISO 9001:2015, and ISO 27001:2013 recertification completed at BA/BE facilities at Chennai, Mangaluru, Manipal and Bengaluru

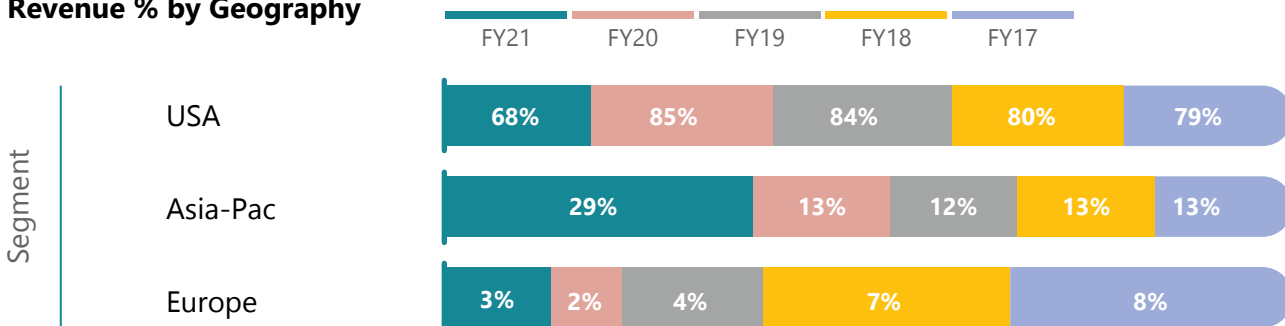
### Global Infrastructure

- We have a network of global offices across 6 countries, with Clinical Laboratories and patient facilities in 3 locations in India.

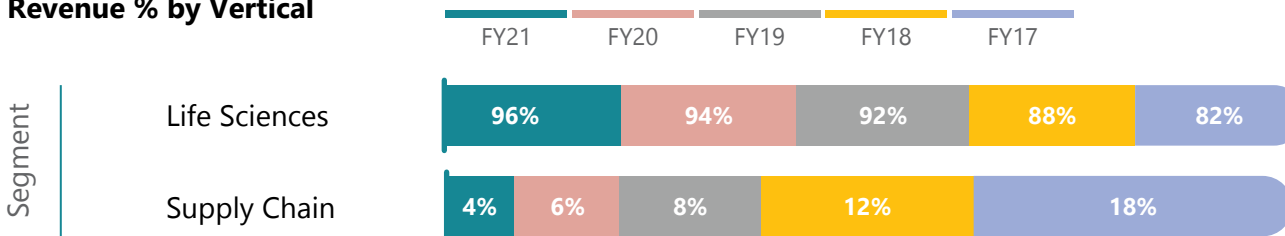
- USA HQ, Princeton, NJ: Clinical, Regulatory & Safety consulting and technology centers. Clinical data sciences center in Philadelphia. Clinical trials operations across multiple sites.
- APAC HQ, Chennai, India: Clinical Operations (Incl. Generics) in Bengaluru, Chennai, Mangaluru and Manipal Regulatory & Safety/PV operations hub in Chennai
- LATAM Delivery Centre, Bogota, Columbia: Regulatory & Safety support across 9+ countries in region

# Financial Highlights

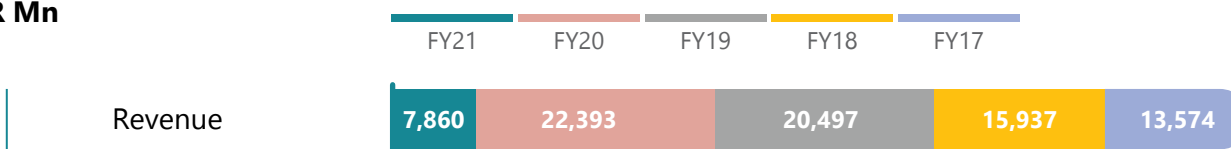
## Revenue % by Geography



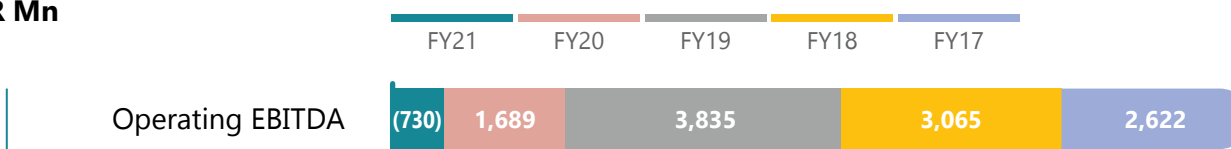
## Revenue % by Vertical



## INR Mn



## INR Mn



# Industry Presence

## Thought leadership

We presented papers and sessions in multiple major events. Some of these are...

- BIO Partnering at JPM
- BioNJ BioPartnering Conference
- PHUSE India Spring Event
- CDISC Webinar: Current and Forthcoming ADaM Publications
- DIA Regulatory Submissions, Information, and Document Management Forum
- SCDM India 2020
- PHUSE EU Connect 2020
- DIA Regulatory Science Forum

## Sponsored Events

- Oracle Health Sciences Connect events in Europe and North America
- 2020 BioHealth Capital Region Forum
- CDISC 2020 US Interchange

## Our presence in Global Forums

### Events

We hosted multiple events bringing in the best people and discussions. Some of these included

- pvindia Forums – Spring, Autumn
- rimnet Forum – Autumn
- labeltech Forum - Autumn

### Milestones and Awards

- Established Navitas Clinical Research, Inc to support the US Federal Government Clinical Trials
- Navitas Life Sciences is Major Contender in Everest Group's Clinical Development Platforms – Vendor Landscape with Products PEAK Matrix® Assessment 2020
- CEO Insights rated Navitas Life Sciences as one of the Top 10 Clinical Trial Service Providers in India
- Everest Group assesses Navitas Life Sciences as a major contender in their Pharmacovigilance and Complaint Management Operations – Services PEAK Matrix® Assessment 2021

# Our Credentials

## Corporate



## Our business

### Clinical trials management



## Generics support



**1100+**

bio-availability & bio-equivalence studies

**300+**

validated bio-analytical methods



**10+**

years of servicing the  
Generics industry

**160+**

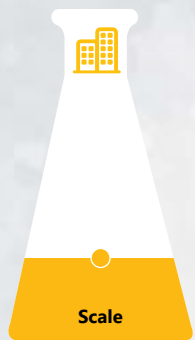
generics experts

**40+**

successful regulatory  
audits across our facilities

**Complex study  
capabilities**

including Euglycemic  
Clamp and Inhalation  
studies Scale



**50+**

generics companies across the globe

**200+**

beds across three Clinical Pharmacology units  
and 4 Inhalation Chambers

**25,000+**

healthy volunteers

**2**

GLP and 21 CFR part 11 compliant  
bio-analytical laboratories

## Biologics and Biosimilars



**35+**

biologics & bio-similars studies

**11**

marketing authorizations for  
innovative biologicals

**2**

marketing authorizations for  
biosimilars



## Regulatory affairs



**Experience**

**50+**

Regulatory consulting engagements

**180,000+**

Regulatory submissions enabled across the globe

**4.3%**

of all regulatory submissions to USFDA from 2012 to April 2021



**Expertise**

**100+**

Years of combined experience in regulatory consulting

**160+**

Regulatory experts

**7+**

Years of experience on an average for our regulatory associates



**Scale**

**200+**

Clients

**5**

Regulatory hubs across North America, Europe, APAC and South America

**100+**

Countries in which submissions submitted



**Quality**

**0 refusals**

to file since 2012



**Technology Platform & IP**

**6**

unique IPs developed for regulatory affairs – pharmaREADY, traceREADY, idmpREADY, labelREADY, rimREADY, qualityREADY

**180+**

customers for pharmaREADY our cloud-based, regulatory submissions management solution

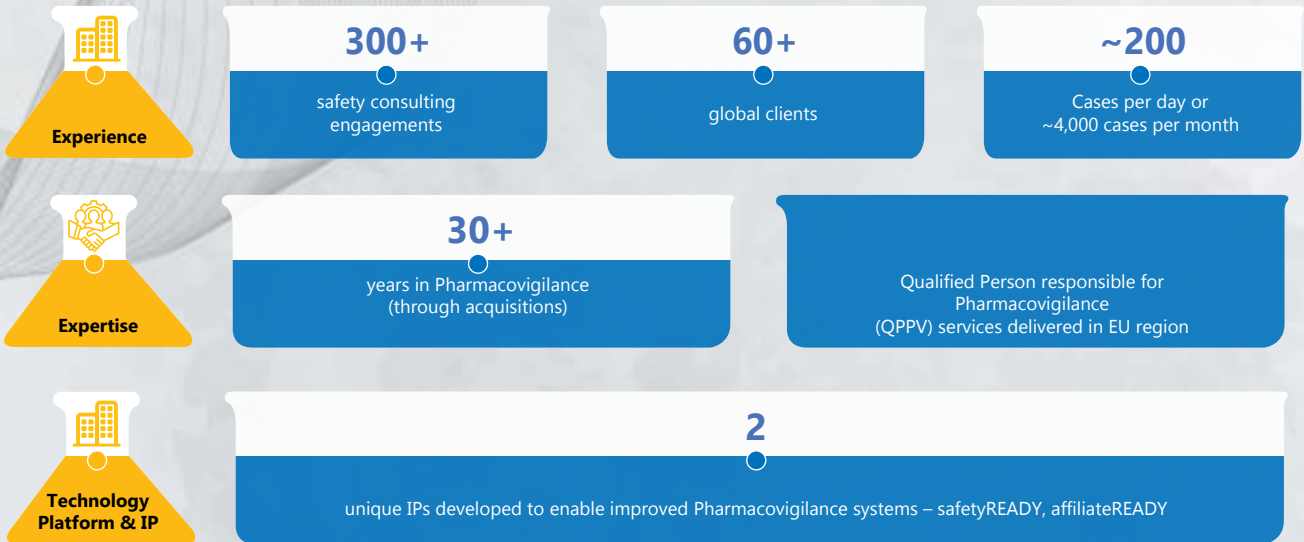
**pharmaREADY**

enabled one- day submissions support, provided documents are submission ready

**traceREADY**

is an approved solution for accessing the European Medicines Verification System (EMVS) of seven European countries including the UK, Ireland and Poland

## Pharmacovigilance and patient safety



## NETS/Proprietary industry networks and consulting practice



# Letter from Vice Chairman and Managing Director

## **To our Valued Investors,**

The fiscal year 2020-21 was an extraordinary year marked by unprecedented challenges. The COVID-19 pandemic combined with corresponding global restrictions deeply affected the business of your Company. A substantial part of the Company's business is "contact intensive"; and given the macro environment of caution and constraints, we were challenged to conduct normal business operations.

I had already called out during my last annual report communication that the Q1 and Q2 of FY21 are going to be very challenged quarters. The result

was no different. We had to make very important strategic choices on what business to keep and what business to let go of. We focused on "Live to fight another day". In keeping with this guidance from the Board, we made a major decision to shut down our EU operations. While this was not ideal for the long-term growth of the business, it was foremost to do this to preserve and attain positive cash flow from operations. The EU operations had a sustained negative cash flow and, given the circumstances caused due to COVID-19, it was critical to exit the EU business. This fundamentally rearchitected our business so as to focus on the Indo US corridor – that we have successfully done.

As we move forward, the ambition of your Company is to be a cash positive business that is CAPEX lean and asset light. We have taken several steps in this regard that are enunciated below.

## **Efficient Organisation Structure**

We have de-layered the organisation to become nimble to customer demands yet providing high value expertise. Our leadership teams have been functioning exceedingly well with the teams across the board, working together seamlessly living true to our core and DNA values of Seamless Collaboration, High Performance Mindset and Customer Obsession.



### **Our Impact in COVID-19 response**

We are very excited about the critical COVID-19 work that we delivered over the year. Your Company has the medical and scientific expertise to conduct complex clinical trials within the shortest possible time to support biopharma companies that are embarking on solutions for COVID-19. We have been an integral part of successfully delivering 9 COVID-19 trials.

### **Customer Wins**

We continue to be a highly comprehensive CRO in providing end-to-end services, and over the year, we have been successful in 100% renewal of annuity contracts from Big Pharma. We renewed long-term contracts with multiple US Federal Agencies and added 16 new logos to our customer portfolio. Customers have appreciated your Company for quick responsiveness, strong customer-centric relationships, deep domain and technical expertise, and superior delivery excellence.

### **Boosting Innovation to Drive Growth**

Our ability to build a pipeline of meaningful innovations fuels our growth. The Company has continued to deepen its commitment to invest in technology, intellectual property and platforms. New features were developed and deployed for TAKE's IP solutions.

We have widened our scope in our Generics business and are delving deeper into the complex studies, which includes Clamp studies for the Diabetic molecules, inhalation studies for all the Metered Dose Inhalers (MDIs), aerosols and nasal sprays. We are also extending our studies into the peptides and conducting specific research in that area.

### **Focusing on Technology Enablement**

The CRO industry is at an inflection point as COVID-19 has changed clinical trials forever with technology-enabled services being in the forefront during the new normal. We are witnessing the beginning of a restructuring of the clinical trial landscape. Returning to traditional models will not be possible, even in the post-COVID-19 world. Our future plans include a focus on technology enablement which can be achieved by integrating disparate systems usually used in clinical trial systems and which supports us in providing real-time insights and also data-driven decisions, for efficient clinical studies. Through this, we are fully driven in terms of executing the next-gen clinical trials. We will be future-proofing with real-time insights-driven optimization to inform sponsor team and executive management with real-time status for informed decisions that deliver quality outcomes. There will be greater implementation of patient engagement tools and remote monitoring.

The Company's OneClinical, an AI-driven platform, enables clinical trial optimisation and real-time data analytics to prompt early data-driven decisions, enabling remote monitoring and risk-based monitoring. Our other technology IPs (like pharmaREADY, safetyREADY, rimREADY etc.,) also digitize and drive automation and service excellence for Life Sciences companies.

### **TAKE Cares Employee Centric Initiatives**

Your Company launched the 'TAKE Cares' initiative to promote health and safety of all our stakeholders. As a welfare measure, numerous campaigns have been promoted to provide continuous proactive support

throughout the pandemic. The initiative underpins the below:

- Vaccination support for Frontline workers
- Medical helpline number launched to provide timely support and guidance by our in-house doctors
- Periodic townhalls and knowledge sharing sessions by in-house doctors
- Regular mail communications to employees highlighting DO's and DONT's
- Information support that encouraged employees to take care of their mental and physical health through yoga and meditation.
- Frequent mailers about diet and nutrition
- Constant reminders to practice COVID-19 appropriate behaviour

The events that unfolded in 2020-21 are unprecedented, and the pandemic is not over yet. The health crisis had an enormous impact on every aspect of our lives. Despite all odds, our colleagues have risen to the challenges presented by COVID-19 and have delivered exemplary services. As a Company, we are committed to our business strategy and are confident that we will be back on track to propel forward in building a cash positive business.

We continue to be dedicated to creating shared success for all.

### **Srinivasan H R**

Vice Chairman  
and Managing Director

# Board of Directors



**N Kumar**  
Chairman



**Srinivasan H R**  
Vice Chairman  
and Managing Director



**Balasubramanian (Srini)  
Srinivasan**  
Independent Director



**Uma Ratnam Krishnan**  
Independent Director



**Shobana N S**  
Executive Director



**V Murali**  
Independent Director

# Our response to COVID-19

The COVID-19 pandemic that began in early 2020, grew to unprecedented levels, disrupting lives and livelihoods, and impacting individuals, companies, communities and nations. At such a crucial juncture, TAKE Solutions was quick to provide leadership to all its stakeholders, with care and health as its top priority.

## Employee First

With the philosophy of 'Employee First', safeguarding the health and wellbeing of our employees has always been at the core of our business perspective. We were quick to respond to our employees' health concerns at such difficult times and it leveraged the use of our digital technology, and knowledge about employee behaviour to provide continuous proactive support throughout the pandemic. With employee needs for safety, security, support, and stability constantly evolving, we worked to develop a tailored approach to address the needs of our global team.

We launched TAKE Cares to protect employee interests and to ensure adequate support using a multi-pronged approach.

Some of the agile solutions and initiatives that were pivoted swiftly to support employee needs and build trust included

### Communications from Senior Management:

Resilience to cope with the pandemic was communicated effectively, along with details about support systems available. The periodic communications helped alleviate anxiety and promote the solidarity required to build efficient systems together.

### Expert scientific viewpoints:

During the pandemic, non-scientific validated information through informal and social channels were creating anxiety amongst our employees and their families. We ensured that we disseminate reliable information through townhalls, webinars and internal campaigns. This helped our people to understand the enormity of the ongoing pandemic, aiding in building resilience using information. To add to the reliable information dissemination, we had a panel of expert doctors who regularly conducted in-depth knowledge sharing webinars that included Q&A on COVID-19, and discussed about different vaccines available, the side effects to look out for, and the benefits of vaccination. Employees asked their queries to the panel and the responses were circulated internally.

### TAKE Cares 24x7 Doctors helpline:

Medical experts from TAKE Solutions actively participated to support employee's health by providing round-the-clock telemedicine service.

As a part of this initiative, employees could call and speak to any of the in-house medical experts to address their health-related queries. Even during the second wave of the COVID-19 pandemic, we continued to support employees who required support for vaccination and directed them to appropriate vaccination camps and drives.

### Easy to use insights to cope with the pandemic:

During the pandemic, we continued to empower our employees with the right information like measures to prevent COVID-19, ensuring good mental and physical health, and exercise and diet tips using posters and information charts.

### TAKE Solutions as a Community:

The TAKE community has always stayed together, walking through natural calamities and unprecedented events, together, and with commitment. Special initiatives were taken during the Chennai floods in 2015 to provide resources and support to employees, catering to



their unique needs. We took a similar approach to help our employees and tide over the pandemic. Employees who were quarantined at home were provided with home cooked meals by members of their team, while some others were provided places to self-quarantine. We encouraged our colleagues who were affected by COVID-19 to detail and share their journey right from diagnosis to recovery. This helped employees to gain perspectives about the various coping mechanisms that worked.

#### Sanitization:

All our offices were cleaned routinely with mandatory temperature screening of everyone entering the premises. There were sanitizer kiosks and masks placed for use and ideal social distancing practices followed. Such measures were actioned swiftly so that employees who needed to come to the office had minimal risk of COVID-19 disease transmission. Most employees continued to work from home, supporting functions seamlessly.

#### Entering a Transformational Phase in Clinical Trial Operations

With work from home becoming a norm during the pandemic, we quickly re-thought how clinical trials were run and how employees interacted with each other. We took multiple initiatives to integrate our varied innovative groups and spearheaded efforts towards improving efficiency. With a continuous and consistent investment in technology and digitalisation, we and our employees could easily weather the disruptions due to the COVID-19 pandemic.

#### TAKE Solutions plan for Business Continuity



We have in place a detailed business continuity plan (BCP), which we put in motion at the first signs of the pandemic:

- All BCP measures for natural calamities were initiated to protect customers, colleagues and all relevant stakeholders.
- Our business leaders conducted detailed team mapping and devised risk management plans for different levels of risk alerts
- We ensured complete compliance with all relevant government notifications and advisories in their entirety in all their relevant geographies of operations.

The result of these actions was that all technology-led services in the Regulatory and Safety practices and platform-based services moved to a work from home (WFH) delivery model.

#### Measures supporting Growth and Business Continuity

##### Purposeful Communication

Our company's DNA is replete with all forms of communication, helping the teams to stay connected and committed, albeit virtually. This ensured that our employees felt emotionally connected as they worked towards a common purpose.

##### Use of digital tools:

Technology platform, right from video conferences to voice calls, chats and e-mails were leveraged. Such strategies enabled teams to communicate with stakeholders, effectively. Consistent communication across multiple channels allowed teams to build trust and resilience.

##### Daily Standup Meetings:

Daily meetings helped teams to



understand the progress of every project and to best utilize our resources. 100% participation from every team member, every day helped in unifying the team and provided a platform to discuss issues and potential problems faced, resulting in quick resolution. This ensured that we maintained the performance of our team along with high levels of engagement.

#### **HR and IT Helpdesks:**

An HR helpdesk service was extended to all employees to help them find ways to connect virtually. The assistance provided was used by employees to transition smoothly to a WFH environment. An IT helpdesk was set up to help employees with IT-related queries. This helpdesk aided in limiting disruptions and provided a single point of contact for employees to reach out with their IT needs.

#### **Investment in the right technology:**

We have been on the path of digitalisation, adopting collaboration tools, clinical technology solutions, etc. to stay connected, collaborate, perform tasks in clinical operations and data management. Managing the change from traditional systems to electronic systems remained crucial.

#### **Provided near real-time data visibility using OneClinical Analytics platform:**

OneClinical Analytics, our Artificial Intelligence (AI) and Machine Learning (ML) platform, offers near real-time data visibility and analytics in an outcomes-based engagement model. This technology was leveraged to take proactive steps towards monitoring medical, safety and operational aspects of a study throughout the pandemic.

#### **Adoption of cloud-based technology solutions with regulatory-compliance:**

Our cloud-based systems like Laboratory Information Management System (LIMS), Electronic Data Capture (eDC), Imaging, and Statistical Analysis, amongst others, ensured the reduced need for in-person support due to automation of specific processes.

#### **Use of remote site management:**

In a bid to streamline processes and increase efficiency during the pandemic, we introduced remote site management of our clinical trials. Such measures enabled us to seamlessly collect data and monitor sites during the current pandemic, which is critical for any trial to be successful.

#### **Impact on business operations**

The COVID-19 pandemic and the consequent global impact on business was a huge challenge for us. We saw a drop in our revenues to ₹ 7,740 Mn for FY2021 as compared to ₹ 22,129 Mn for FY2020.

#### **Support for COVID-19 Clinical Trials**

With the advent of COVID-19, biopharma companies began devoting significant resources towards developing a vaccine or treatment. Since the pandemic began, nearly five thousand COVID-19 clinical trials have been launched worldwide. Multiple therapies and vaccines have received emergency approval in this short time, with no compromise on trial quality or patient safety. We went above and beyond, delivering exemplary services ensuring all deliverables were met under challenging conditions to ensure COVID-19 treatments came faster to the market. We are proud to have supported over 9 COVID-19 trials that have led to one therapy gaining emergency use authorization as adjunct therapy in moderate to severe cases in India.

#### **Decentralized Clinical Trials are the New Normal**

The adoption of Decentralized Clinical Trials (DCTs) helped pave the way for patient-centric measures, enabling us to conduct clinical trials during the pandemic. The effect of COVID-19 on Life Sciences has been two-fold, while biopharma companies are taking on the challenge of quickly bringing to market an intervention to mitigate its impact, on-going non-COVID-19 drug development initiatives, on the other hand, were affected by the pandemic. The main challenges facing ongoing clinical trials related to safety and recruitment of study participants. Leveraging the right tools and vast experience and expertise helped TAKE Solutions successfully initiate and continue COVID-19 and non-COVID-19 decentralized clinical trials to support the market reach of life saving medications.

#### **Strategic Planning for post COVID-19 Recovery Phase**

It's been more than a year and a half since the onset of the pandemic. The world is learning to cope with the uncertainty, and optimism is on an upswing. We have put together strategic planning to steer towards gain during post-COVID-19 recovery. An exciting post-pandemic recovery will be carved using talent and experience to build momentum, that will forge an effective tactical distance from competitors.

# Corporate Social Responsibility Report

TAKE Solutions aspires to be a globally recognized and respected market leader in the domain intensive and niche Life Sciences industry. The core values that drive us are Vibrancy & Joy, Boundaryless Innovation, Integrity, Differentiate, and Equity with Fairness. We imbibe these values in all aspects of our business and are driven to achieve our business objectives as a socially responsible organization.

## Policy

Our Corporate Social Responsibility (CSR) Policy reiterates our commitment to being a socially and environmentally conscious organization. Further, it gives the details of the governance structure of our CSR initiatives and the details of our focus areas for CSR.

## Committee

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

- Mr Srinivasan HR – Chairman
- Ms Shobana NS – Member
- Mr V Murali – Member



## Commitment

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

## Projects

In line with the business scenario and to ensure the health and safety of all our team and partners, we did not take on any new projects in FY21. Instead we continue to support our partners the Environmentalist Foundation of India, Madhuram Narayanan Centre and Ambattur Rotary Charitable Trust.



# Media Coverage

### "Focusing on technology enablement"



The CRO industry is at an inflection point as COVID-19 has changed clinical trials forever with technology-enabled services being in the forefront as the new normal. We are witnessing the beginning of a restructuring of the clinical trial landscape. Returning to the traditional models will not be

## DIGITAL SOLUTIONS IN DRUG DEVELOPMENT


Regulations to enable safe, effective, and high-quality solutions



From remote access to digital patient recruitment, the industry is embracing digital solutions to improve efficiency and reduce costs. Digital solutions are enabling the industry to overcome traditional barriers to drug development, such as slow patient recruitment and high costs of clinical trials. By leveraging digital technologies, companies can streamline their processes, improve patient engagement, and accelerate the drug development timeline.

## Moving Ahead with Intelligent Virtual Clinical Trials

Hybrid models will address both cost and safety. But we will need more rugged and enhanced cyber security measures and better systemic interoperability, he added.



Hybrid models will address both cost and safety. But we will need more rugged and enhanced cyber security measures and better systemic interoperability, he added.

## Why 'WFH' will be the new normal for IT firms in the future

Could become major business strategy, post Covid, to reduce cost and boost productivity

Industry People are working more than they do in office, said Anur Jain, CMO, Innotek Design, Bengaluru. Throughput has increased by nearly 50 percent.

"WFH will be the new normal in the coming months and years. The need to balance face-to-face meeting with WFH is added. The two-week WFH experience has changed the mindset of employees and the sector now sees immense benefits from it. Lack of software professionals are working less efficiently to service clients globally. With employee productivity improving to 15 per cent, IT companies are starting up to include WFH as a major business strategy in reducing cost, improving productivity, and attracting new-gen talent post the lockdown."

WFH is a beneficial thing

## Outlook THE NEWS SCROLL

### Lalit Mahapatra to take over as CFO of TAKE Solutions

TAKE Solutions, the IIT Bombay spin-off, has appointed Lalit Mahapatra as its new CFO. Mahapatra will be responsible for the company's financial operations and will report to the CEO. He has over 15 years of experience in the pharmaceutical industry.

## Clinical Data Standards in the Era of AI, ML and Digital Transformation

The need of the hour is to establish a common data standard for clinical trials. This will enable the industry to leverage AI and ML for data analysis and improve the efficiency of clinical trials. Standardization is key to ensuring data quality and consistency across different systems and platforms.

## Brexit and Pharmacovigilance

Where may pharmaceutical companies go?



The UK's exit from the EU has created significant challenges for pharmaceutical companies, particularly in the area of pharmacovigilance. Companies are now faced with the need to establish separate regulatory pathways for the UK, which may lead to increased costs and delays in drug development and distribution.

## EXTENDED REAL WORLD

Real-world data (RWD) is becoming increasingly important for drug development and regulatory decision-making. It provides valuable insights into how drugs are used in real-life settings, helping to identify safety risks and optimize treatment plans. RWD is also being used to support regulatory submissions and to inform clinical trial design.

## BusinessLine Demand for pharmacovigilance services rises amid Covid-19

Second round of global health monitoring and intelligence gathering has increased the demand for pharmacovigilance services. The industry is seeing a surge in demand for these services as governments and healthcare providers seek to monitor the safety of drugs used in the treatment of COVID-19 patients.

## BioSpectrum ASIA EDITORIAL

### Celebrating Women Empowerment



Women are making significant contributions to the pharmaceutical industry, particularly in the areas of research, development, and clinical trials. Celebrating women's empowerment is essential for creating a more inclusive and diverse workforce, which is critical for driving innovation and advancing the industry's goals.

# Management Discussion & Analysis – Annual Report

## Industry Outlook

### Global Economy

The COVID-19 crisis has lasted longer than a year, with a consequent shift in global prospects which remains highly dynamic. Economic recoveries have been varied across regions and countries, dependent on factors like the prevailing incidence of COVID-19 infection and vaccine roll out. Another important factor governing economic recovery is the implementation of effective strategies that have played a key role in managing the pandemic across the globe.

As hope of recovery from COVID-19 remains uncertain, current IMF projections expects the global economy to grow at 6% in 2021, while in 2022 it is expected to moderate to 4.4%. This outlook is moderately optimistic, when compared to October 2020 IMF World Economic Outlook (WEO). The upward growth trend is due largely to the added financial support that is provided by certain big economies. Though there have

been multiple Government initiatives and economic stimulus provided, there exists a high level of ambiguity concerning economic growth, based heavily on the pandemic’s extended timeline. (Source: IMF)

### Indian Economy

The United Nations has stated that the country’s outlook for 2021 looks fragile. The pandemic has resulted in the Indian economy plunging into a recession after nearly 25 years. According to the OECD’s Economic Outlook 2021, there was a reduction in domestic consumption in 2020 that lead to the Indian economy contracting by 7.7%. In terms of GDP, there was a reduction to around 135 Lakh Crore during the latter part of March 2021, when compared with ₹ 145 Lakh Crore in March 2020.

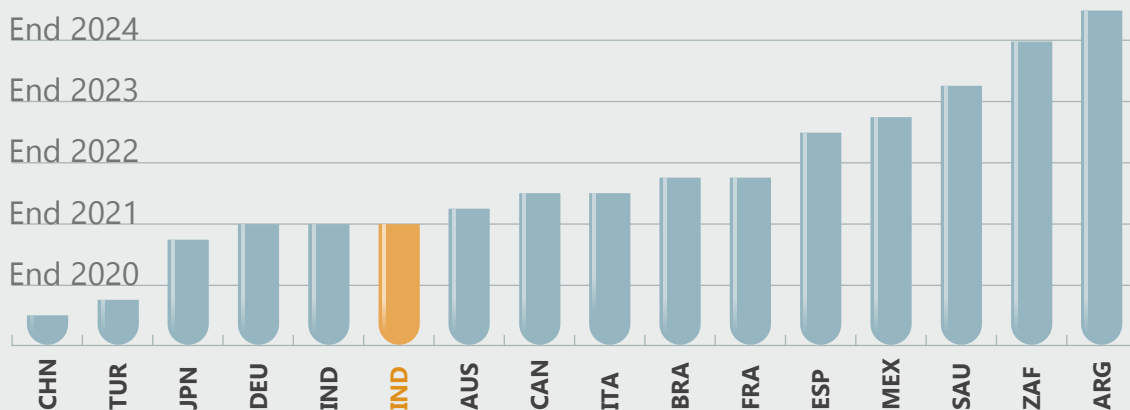
Despite this downward trend, the International Monetary Fund’s (IMF) April forecast, projected the Real GDP to grow by around 12.5% in 2021. A reduction in domestic needs and unemployment levels at 14.73%

remain a barrier to growth, though the number of daily COVID-19 cases have reduced from over 4 lakhs to 1.5 lakh (as of June 2021). Such challenges have resulted in the IMF declaring a need to revisit India’s economic outlook. OECD’s interim economic outlook is suggestive of India’s recovery by the end of 2021 to pre-pandemic (Q3 FY20) GDP per capita. By contrast, many developed G20 nations may not fare this well. (Sources: IMF, OECD, forbes)

### Pharmaceutical Industry

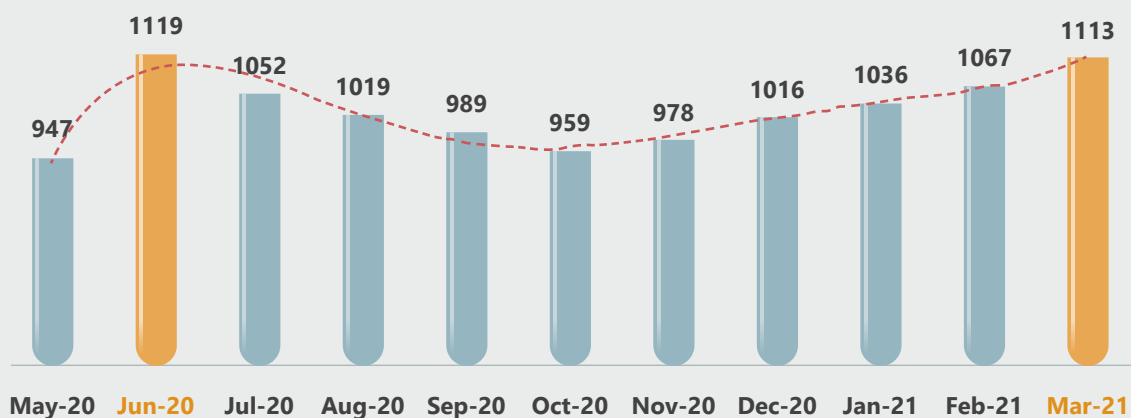
The pharmaceutical industry has been at the apex of the fight against the COVID-19 pandemic. The industry and its participants have collectively broken many barriers and taken exceptional steps to bring lifesaving vaccines and drugs to the market faster than ever before. As a result, the pharma industry came to be viewed under a fresh spotlight. Achievements that were thus far celebrated only within the industry, came out into view of the larger public. Terms, technologies, and processes, like

## Time for G20 Nations to recover to pre-pandemic GDP per capita (OECD projections)



(Source: OECD)

## Number of Trials Stopped as of the Beginning of each month



Source: Nature Reviews

mRNA vaccines, are now commonly discussed on public forums. Though this is a boon for the biopharma industry, in terms of visibility and reach, it has led to heightened scrutiny, from multiple fronts, including politicians, investors and the public at large.

### Effect on Clinical Trials:

There has been a considerable number of new research studies that have commenced to develop potential therapies and preventive strategies to cope with the pandemic. Multiple studies involve the use of repurposed drugs in the treatment of COVID-19, as well as the discovery of novel treatment methods. Despite increased clinical trial activity centered around COVID-19, the industry as a unit has been severely affected. During the first few months of the pandemic, almost 70% of all clinical trials were suspended due to the operational challenges imposed by the global lockdowns and the supply chain disruptions that it caused. The net result was a significant deceleration of clinical research for

several disease groups and therapeutic areas. In a recent study published by Nature Reviews Drug Discovery, the number of stopped trials peaked in June 2020, post which the number slowly started reducing. But due to the second wave, the number started creeping up once again around November 2020 and eventually came very close to the peak in March 2021.

The rise in the number of cases and the threat of infection looming large is still affecting the enrollment of new patients and availability of volunteers. Site availability for non-COVID studies is another huge challenge because of the constantly changing landscape and multiple countries going in and out of large-scale lockdowns. While the emergence of new COVID variants results in additional clinical research studies being commissioned, it also further delays and deprioritizes other disease groups.

While the initial shock which brought the industry to a standstill is behind us, the industry has not bounced back

to pre-pandemic levels just yet. The industry is actively taking steps to work around the virus by developing new processes, technologies, and virtual trials-related tools. Once the industry has overcome the temporary disruption caused by the pandemic, the hastened digital transformation combined with the tailwinds created by new and more complex diseases is expected to propel the industry's long-term prospects to greater heights.

### Role of Regulators in the Evolving Clinical trial Ecosystem:

Regulators are a crucial part of the drug development process and are tasked with monitoring every element of a clinical trial. In the fight against COVID-19, many regulators, in developed countries, have taken an increasingly cooperative stance. Medicines that needed to be approved based on very early signs of effectiveness were facilitated, providing the much-needed impetus for the clinical trial industry and the push to drive better investments. The unprecedented number (~600) of

Emergency Use Authorizations (EUAs) sanctioned during this pandemic is a testament to the collaboration between the regulators and pharmaceutical companies.

However, the regulators are still finding it difficult to carry out on-site inspections as the pandemic continues to unfold, and projects that have reached stages of inspections may likely be delayed. Going forward, it remains to be seen how regulators will handle drug approvals and how the drug review process will be carried out. Post the pandemic, experts believe that significant regulatory changes are unlikely, but many expect the regulators to take a more active role rather than the traditional endpoint review approach. (Sources: Evaluate Pharma, clinicaltrials.gov)

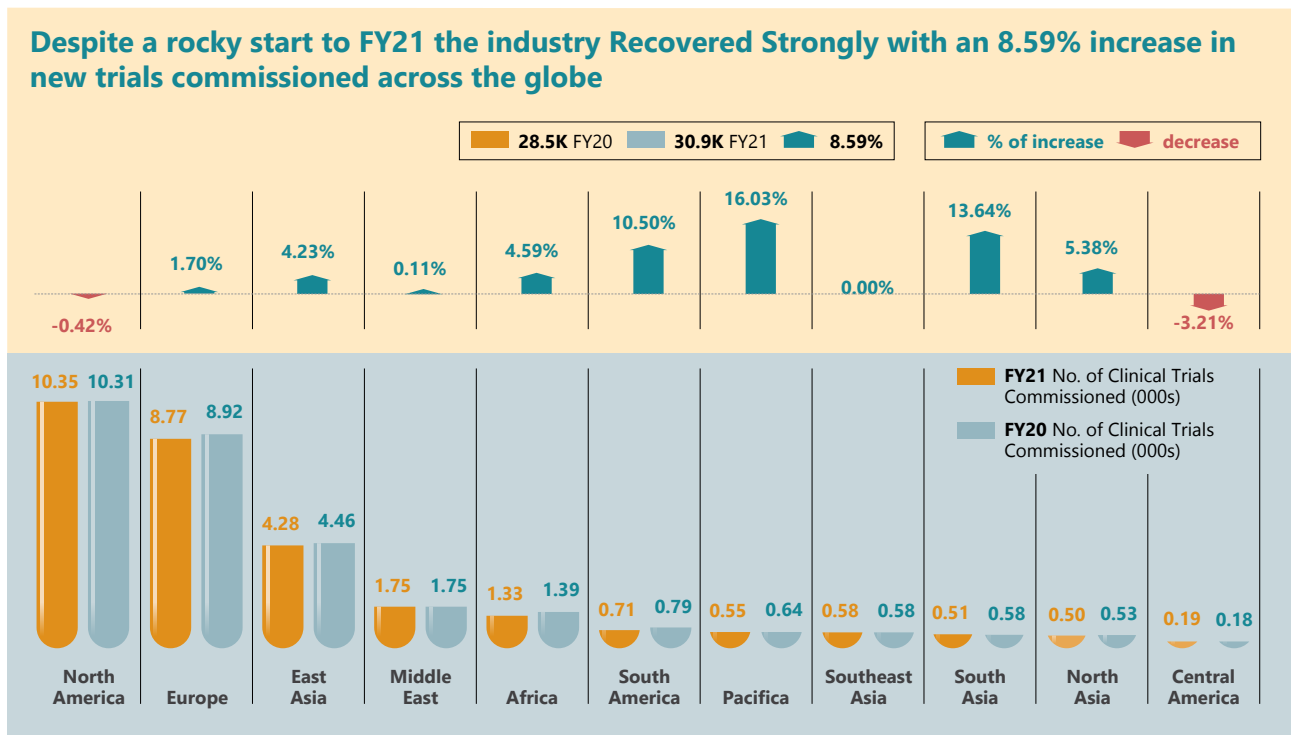
### Clinical research Outlook

More than a year into the pandemic, much of the clinical research that was suspended during the first wave has now recommenced. The number of trials commissioned across the globe has recovered strongly on the back of a large number of new trials started to find potential treatments for COVID-19 and its new variants.

The estimated global clinical trials market size in 2020 was USD 44.3 billion with a 5.7% compound annual growth rate (CAGR) from 2021 to 2028. This growth was affected by the unprecedented emergence of the COVID-19 pandemic. However, factors like globalization of clinical trials, higher prevalence of chronic diseases, increased demand for CROs, the advent of technological advancements and heightened demand for clinical

trials in developing countries offer promise of growth. Other market drivers include the growing relevance of personalized medicines and an increase in the number of biologics.

The extraordinary pace and scale of studies conducted to develop vital COVID-19 vaccines and therapeutics to limit the effect of the pandemic served as a good demonstration of the purpose of the biopharma industry. There were unexpected levels of collaboration, motivated by a drive for supporting patients, that helped deliver much needed results. It led to an astonishing pace of innovation in the Biopharma industry, and the lessons learnt in the process will help drive greater success in the future. (Source: clinicaltrials.gov, grandviewresearch)



(Source: clinicaltrials.gov)

## Recent Development and Trends impacting the Life Sciences Domain



### New types of collaborations and clinical trials reshaping research & development

The rapid development of novel vaccines for COVID-19 has demonstrated that there is still a lot of room for improvement in clinical trials process. Before the onset of COVID-19, the industry mean average, for new drug development and review, was 8.2 years. But COVID-19 vaccines were developed, reviewed, and deployed in less than a year. This was possible only because of radical changes that were brought in to fight the pandemic such as regulators becoming more flexible about trial design and execution, virtual trials and remote monitoring, decentralized trials executed at the point of care through telemedicine and adopting virtual trials. Going forward, the lessons learnt will help the industry remove long-standing inefficiencies, reassess the importance of each process and step that was previously thought to be necessary and foster new collaborations within and beyond the health care ecosystem.



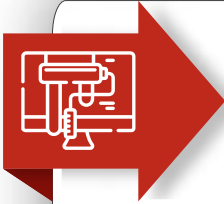
### Shortening development and review timelines, thinking more like a regulator

The pandemic also brought about a fundamental change in the way regulators engaged with the industry. Traditionally, they took an end-point approach of review and approval even in times of crisis. But during the COVID-19 pandemic, the regulators worked hand-in-hand with the industry resulting in shorter review timelines without compromising on quality. The result of this collaboration is evident from the fact that the regulators issued almost 10 times more Emergency Use Authorizations (EUAs) during the COVID-19 pandemic as compared to any other public health emergency. Almost all major regulators and industry participants believe that going digital and collaborating is the only way forward.



### Accelerated digitization: New points of care, new roles for pharma and medtech

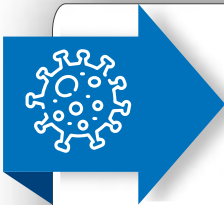
Recent studies show a significant uptick in virtual video visits to doctors, which is expected to rise to 5% globally in 2021, up from an estimated 1% in 2019. This transition to virtual health during the pandemic broadens pharma's role in the continuity of care. As with any new trend, there are several teething issues that need to be sorted out before virtual health can be rolled out on a large scale across the globe. According to a recent survey by Deloitte, 3 out of every 4 health leaders say they do not or are only partially tracking quality measures. Also, only 1 in every 3 leaders provide "web-side manner" trainings. Reimbursement and regulatory policies post-pandemic will be the deciding factor in the uptake of digitization. The industry will also need to find a way to address access to internet and availability of technology, especially in under-developed countries.



### Redesigning work, workplace, and workforce, while meeting individual needs

The global lockdowns have brought about a structural change in the way employees work across all sectors and Life Sciences is no exception. Many organizations have adopted highly flexible working arrangements, allowing employees to choose how, when, and where they work. This ability to connect and work from anywhere will continue to create network effects like gaining access to specialized talent and partners to extend an organization's capability and accelerate adoption of new digital collaborations, which will significantly reduce the cost of communications.

The industry has rapidly transitioned to a hybrid working model because of the win-win scenario it has created for all stakeholders involved. In a recent survey conducted by Deloitte, 90% of employers say productivity has not suffered due to flexible schedules. While employees enjoyed the flexibility of working remotely, the same survey also showed that a good majority (64%) want to spend at least some hours in the workplace, as opposed to working remotely full-time.



### Cross-border reliance intensifies the need for supply chain visibility and reshoring options

Another issue that COVID-19 has brought to the forefront is the chink in the armor of life science's supply chain. Disruptions in supply chain brought the entire industry to a standstill for the first few weeks of the lockdown. The need to vaccinate 70% of the world's population further compounded the issue, especially because of the special handling requirements for mRNA-based vaccines.

The entire industry stepped-up to meet this challenge head on by investing in supply chain infrastructure and partnering with competitors to expedite production and distribution of vaccines. Even non-traditional players like automotive manufacturers and FMCG companies pitched-in to bridge gaps and facilitate quick roll-out.



### Advancing humanity: Environment, Social, and Governance (ESG) imperatives

An unforeseen outcome of the COVID-19 pandemic is a significant spike in the reputation and brand equity of life sciences players. Some of the large life sciences companies are among the top 20 fastest growing brands in 2020. ESG factors are becoming a key determinant of a company's financial strength. Major companies continue to make pledges to reduce or eliminate their carbon footprints and become 'net zero' with some already closing in on this target. More than 30% of the 280 companies supporting global climate change initiative, come from the life sciences industry.

A lot of work is going into ensuring that health, racial and gender equity issues are addressed across the life sciences landscape to improve access and health outcomes. Many organizations are creating new Key Performance Indicators (KPIs) to measure ESG progress, increase transparency and highlight areas for improvement.

(Section Source: 2021 Global Life Sciences Outlook – Deloitte Insights)



## **Business highlights**

### **Life Sciences**

TAKE assists drug companies in bringing their products to the market and sustain the drugs throughout their market life cycle. The Company's client base comprises of innovator and generic pharma companies, biotechnology companies as well as federal and other institutions. The Company is a full-service clinical research organization with capabilities to support sponsors across the entire spectrum of clinical trials, regulatory submissions, and post-marketing safety initiatives.

During this financial year, the company managed to renew 100% of annuity contracts from the company's existing big pharma portfolio. The company has also added 16 new logos to its client base. The company is very excited about the critical COVID-19 work that we delivered over the year. The company went above and beyond, delivering exemplary services ensuring all deliverables were met under challenging conditions to ensure COVID-19 treatments came faster to the market. Over the course of this financial year, the company worked on 10+ clinical trials covering novel NCEs, existing drugs, and vaccines. The company takes pride in its capabilities to innovate and build life sciences solutions. In this year, new features were developed and deployed for TAKE's IP solutions. In order to improve efficiencies in this new post-COVID business environment, the company took significant steps towards cost rationalization, reducing employee costs to \$12.1 Mn in Q4 FY21, down from \$25.3 Mn in Q4 FY20 as well as reducing quarterly SG&A expenses to approximately 1/5th of the pre-pandemic levels.

### **Clinical trials**

Clinical trials are medical research studies conducted on volunteers and patients, aimed at evaluating the safety and efficacy of new candidates both for innovator (novel) and generic drugs. These trials represent the primary means through which researchers appraise if a new treatment is effective with less harmful side-effects than the standard treatment. Other clinical trials test ways to diagnose disease before symptoms start to manifest. A clinical trial also seeks ways to make life better for people suffering from life-threatening diseases. On the other hand, the primary objective of a generics trial is to ascertain that the new generic formulation is equivalent to the approved innovator drug both in terms of safety as well as efficacy. Even before the regulator approves a clinical trial to begin, scientists perform laboratory tests and studies on animals to test a potential therapy's safety and efficacy. Only when these studies indicate favourable results does the regulator provide an approval for the intervention to be tested on humans.

TAKE Solutions Enterprise has supported the successful execution of more than 550 clinical trials across the globe. The company conducted clinical trials for the first stem cell product in India. By the end of the last financial year, the Company has generated more than 110,000 biostatistics & statistical analysis reports. The Company has completed around 1,100+ successful Bioavailability / Bioequivalence studies. The Company is still at a development stage in the clinical trial business where it is investing in assets upfront with the prospect of generating follow-on revenues. The company has exhaustive knowledge of country level nuances in running

clinical trials across APAC and the US. The knowledge base and thought leadership has helped the company sustain long-term engagements with some of the largest federal institutions. The company is capitalizing on global cost arbitrage opportunities by getting work done out of low-cost geographies, while billing is completed in a profitable geography. This model maximizes the profits while globalized processes ensure a standard quality of deliverables, irrespective of the geography from which they are delivered.

### **Regulatory Submission business**

The drug development cycle is heavily regulated across geographies. Data and insights gathered at each stage of the process needs to be documented and submitted to the regulatory bodies at pre-defined intervals and formats. Over the years, this aspect of conducting clinical trials has become increasingly complex and difficult to navigate. So many biopharmaceutical companies have partnered with companies like TAKE solutions with specialised knowledge and domain expertise to handle regulatory submissions.

The Company has developed 5 unique IPs specifically to cater to regulatory affairs. This technology platform-enabled delivery model has helped the company delivery successful outcomes consistently. The company's cloud-based submissions management solution, pharmaREADY, has over 180 customers worldwide. All services and solutions are backed by insights derived through proprietary industry network forums and more than 19 years of benchmark data. The Company runs 10 proprietary life sciences industry networks with 120+ members having subscribed to these network forums. The company has enabled more than 180,000 regulatory submissions across

the globe. With close to 4.35% of USFDA regulatory submission being our market share for 2012 - April 2021 and with over 90% customer retention rate, the company foresees a promising future in this line of business.

### Safety

Safety monitoring is a key component of human clinical trials because the health and wellbeing of the volunteers and patients are at stake. The safety function, referred to as pharmacovigilance (PV), focuses on monitoring and reporting on any adverse effects (AE) that a new potential drug candidate displays during the trials. Through acquisitions, TAKE Solutions has over 30 years of experience in the field of pharmacovigilance. This expertise has enabled the company to bag more than 300 safety consulting engagements. The company has also

developed 2 unique IPs, which help it stand out from the crowd.

### Financial review

The financial statements of TAKE Solutions Ltd and its subsidiaries (collectively referred to as 'TAKE' or the 'Company' are prepared in compliance with the Companies Act, 2013 and Indian Accounting Standards (IND-AS)). Details of Significant Accounting Policies used for the preparation of the financial statements are presented in the notes to the consolidated financial statements appended later in this Annual Report. The discussions below relate to the Consolidated Statement of Profit & Loss for the year ended March 31, 2021, and the Consolidated Balance Sheet as at March 31, 2021. The consolidated results are relevant for understanding the financial

performance of TAKE, which has global operations and a significant presence outside India.

### Results of operations

The five-year financial summary of the company is provided below:

The company's financial performance deteriorated materially since Q4 FY20, due to global disruptions of clinical trials and temporary suspension of business due to the outbreak of COVID-19 pandemic. The revenue dropped by 65% YOY to ₹ 7,740 Mn from ₹ 22,129 Mn in 2019-20. This sharp drop turned the EBITDA negative.

During the year, the company realigned its sails to weather this storm by carving out and divesting business units that did not align with its new strategic direction.

In INR million

	FY21	FY20	FY19	FY18	FY17
<b>OPERATIONS</b>					
Income from Operations	7,740	22,129	20,390	15,872	13,446
Operating EBITDA	(730)	1,689	3,835	3,065	2,622
Net Profit/ (Loss) for the period after Minority Interest	(4,520)	(124)	1,773	1,605	1,431
Basic Earnings per Share	(30.91)	(0.85)	12.13	12.19	11.22
Diluted Earnings per Share	(30.91)	(0.84)	12.09	12.15	11.19
<b>FINANCIAL POSITION</b>					
Working Capital	7,164	9,188	8,832	10,310	6,319
Total Assets	18,446	24,833	23,339	18,436	13,727
Total external borrowings	5,142	5,532	4,739	3,226	2,372
Trade Receivables	4,339	7,008	5,254	4,692	4,362
Shareholders' Equity	11,247	15,753	15,182	13,283	9,109
<b>OTHER DATA</b>					
Net Fixed Assets excluding Goodwill	4,000	6,190	5,948	3,151	2,715
Goodwill on Acquisition	2,640	3,283	3,063	764	680
Goodwill on Consolidation	2,371	2,384	2,315	2,396	2,354

The company has established a scalable cost platform to fuel growth and enhance investment in core capabilities. Prudent rationalization of direct costs slowed down the decline in EBIDTA, which was partially offset by a one-time charge of ₹ 2,251 Mn, of which ₹ 1,567 Mn pertains to EU Closure and ₹ 684 Mn relates to impairment of non-current assets.

The company reported positive adjusted EBITDA since Q3 FY21 demonstrating strong resilience, commitment and focus on recovering from the effects of the pandemic.

#### Revenue by segment

Segment-wise revenue diversification remains low since life sciences contributed about 95.8% to the revenue in FY21; and the remaining 4.2% contributed by the supply chain management segment.

During the year, the company divested its entire equity stake held in APA Engineering Private Limited, a supply chain division of the company, to accelerate its growth trajectory in the life sciences business portfolio and enhance

#### Revenue by vertical

(₹ Mn)

Segment	FY21	FY20	Change (%)
Life Sciences	7,412	20,792	-64.35
Supply Chain	328	1,337	-75.43

#### Revenue by geography

(₹ Mn)

Segment	FY21	FY20	Change (%)
USA	5,286	18,743	-71.80
Asia-Pac	2,212	2,855	-22.50
Rest of the World	243	531	-54.30

emphasis on profitable growth.

#### Revenue by geography

After the closure of the EU business unit, a large majority of the company's revenue is sourced from the US and Asia-Pac regions. The US accounted for 68.3% of the Company's revenue in FY21 as compared to 84.7% in FY20. The contribution from Asia-Pac region increased to 28.6% in FY21, up from 12.9% in FY20.

#### Cost analysis

Total cost during the year stands at ₹ 9,997 Mn. Total cost as a proportion

of revenue grew 2661 bps from 100.58% in 2019-20 to 127.19% in 2020-21.

Direct Costs are those that are required to be incurred for purposes of completing the contractual obligations entered with customers - Employee and Contracted Resources compensation costs as well as technology licenses, subscriptions, and such related costs necessary for the delivery of contracted services. As such, direct costs are closely correlated to revenue

Particulars	FY21		FY20		Change (%)
	Amount (₹ Mn)	% Of Total Income	Amount (₹ Mn)	% Of Total Income	
Employee Costs	4,738	60.27	7,186	32.09	-34.07
Other Direct Costs	1,881	23.93	6,616	29.55	-71.57
<b>TOTAL DIRECT COST</b>	<b>6,619</b>	<b>84.21</b>	<b>13,802</b>	<b>61.64</b>	<b>-52.05</b>
SGA expenses*	1,852	23.56	6,638	29.64	-72.10
Amortization of Capitalized Software Costs	602	7.66	609	2.72	-1.13
Depreciation	552	7.02	1,060	4.74	-47.96
Finance Expenses	373	4.75	413	1.84	-9.60
<b>TOTAL COST</b>	<b>9,997</b>	<b>127.19</b>	<b>22,522</b>	<b>100.58</b>	<b>-55.61</b>

\* SGA Expenses excludes INR 2,251 Mn exceptional expense, of which INR 1,567 Mn pertains to EU Closure and INR 684 Mn relates to impairment of non-current assets.

growth. The company leverages strategic cost transformation as a key lever not only to mitigate the impact of the pandemic on the short term but also, and more importantly, to recover and thrive in the longer term.

With the entire office footprint being remapped coupled with the transition to digital marketing efforts, there has been a significant reduction in SGA costs. SGA costs stood at ₹ 398 Mn in Q4 FY21 against ₹ 6638 Mn in Q4 FY20.

#### **Employee cost**

The Company's employee benefits cost reduced 34.07% from ₹ 7,186 Mn in 2019-20 to ₹ 4,738 Mn in 2020-21. As a percentage of the total cost, employee cost was 47.39% in 2020-21 against 31.91% in the previous year.

Employee costs have come down significantly as an outcome of proactively delayering the organization. Employee costs stood at ₹ 899 Mn in Q4 FY21 against ₹ 1832 Mn in Q4 FY20. Also, the company took full advantage of many offshoring opportunities as a part of its cost restructuring efforts.

#### **Depreciation**

Depreciation and amortization expense for the Company reduced 30.88% from ₹ 1,669 Mn in 2019-20 to ₹ 1,154 Mn in 2020-21, accounting for 14.68% of the revenue in 2020-21 compared to 7.45% in 2019-20. While write-off of purchased intangibles and tangibles are treated as depreciation, IP developed by the company is amortized.

#### **Finance cost**

Finance cost comprised of interest charges on credit facilities availed by the company as well as the

impact of forex rate fluctuations pertaining to interest payments in other currencies incurred by subsidiary companies and related expenses like processing charges.

Interest costs reduced in 2020-21 by 9.60%, as it stood at ₹ 373 Mn against ₹ 413 Mn in 2019-20. The potential impact of the reduction in LIBOR rates resulted in reduced cost on USD denominated loan. The company also availed the moratorium facility provided by RBI during the pandemic to the extent of debt in INR. The decline in the interest coverage ratio (0.43) in 2020-21 against 0.69 in 2019-20 was largely due to the impact of COVID-19 on the business.

#### **Taxation**

Total tax liability for the year stood at ₹ 135.50 Mn against ₹ (19.75) Mn in 2019-20. The effective tax rate for the Company stood at -3.09% during the year under review.

#### **Earnings per share**

The COVID-19 pandemic has caused a significant drop in profitability, thereby a decline in the company's earnings per share from ₹ (0.85) per share in 2019-20 to ₹ (30.91) in 2020-21.

#### **Foreign currency transactions**

The company generated a majority of its revenues from outside India, especially from the USA. The accounting treatment for reporting financial performance and position at the end of the year was in consonance with the requirements of the IndAs. In conformance to this, the Statement of Profit and loss for the year reflected a 4.57% increase in average USD exchange rates over the previous year in Revenues and Expenses. The performance of international subsidiaries was

translated at the average USD to INR rate for the current financial year at ₹ 74.19 as against ₹ 70.94 in 2019-20. However, on account of a significant natural hedge for risks associated with foreign currency fluctuations by virtue of international operations both in terms of revenues and costs, there was no significant impact on operations.

While conforming to IndAs in Balance Sheet reporting (requiring reporting at the closing rate on the last date of the year), there would be an impact of about 2.02% decrease in closing rates of the Indian Rupee as at March 31, 2021 vis-a-vis March 31, 2020 respectively. The Balance Sheet reported a closing USD to INR rate of 73.37 in FY 2021 as against 74.88 in FY 2020.

#### **Share capital**

The equity share capital of the Company comprised 146.23 Mn equity shares of Re 1 each. The equity share capital of the Company during the year under review remained stable.

#### **Reserves and surplus**

Reserves and surplus of the Company reduced 28.87% from ₹ 15,607 Mn as on March 31, 2020, to ₹ 11,101 Mn as on March 31, 2021. The reduction was owing to reduced retained earnings derived on account of loss during the year.

#### **Borrowings**

Borrowed funds of the Company reduced by 7.06% from ₹ 5,532 Mn as on March 31, 2020, to ₹ 5,142 Mn as on March 31, 2021, largely due to the debt repayments of USD denominated loan. The company availed the moratorium facility to the extent of debt in INR based on the relaxations provided by RBI during the pandemic. During the year, the company's long-

term borrowing for the Company stood at ₹ 1,985 Mn as on March 31, 2021, as against ₹ 2,126 Mn as on March 31, 2020. The Company's gearing stood at an optimal 0.46 in 2020-21 compared to 0.35 in 2019-20.

### Working capital

Trade receivables as on March 31, 2021, stood at ₹ 4,339 Mn against ₹ 7,008 Mn as on March 31, 2020, showing a reduction of 38.09%. The Debtors' cycle increased to 205 days in 2020-21 from 116 days in 2019-20. Debtors outstanding for more than six months comprised of 34.8% in 2020-21 compared to previous year's 27.9%.

Current investments of the Company have come down to nil as on March 31, 2021, from ₹ 58 Mn as on March 31, 2020.

The total Current Liabilities have marginally come down by 20.53% from ₹ 6,597 Mn as on March 31, 2020 to ₹ 5,243 Mn as on March 31, 2021, owing to the decrease in working capital facilities and other financial liabilities. The trade payables of the company reduced from ₹ 609 Mn March 31, 2020 to ₹ 416 Mn as on March 31, 2021.

### Cash and bank balance

The cash and bank balance decreased by 13.63% as it stood at ₹ 393 Mn as on March 31, 2021 compared to ₹ 455 Mn as on March 31, 2020.

### Ratio Analysis

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, The company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. The company has identified the following ratios as key financial ratios:

#### Revenue by geography (₹ Mn)

Ratio	FY21	FY20	Formula
(i) Debtors Turnover	1.36	3.61	Turnover/Average Trade Receivables
(ii) Interest Coverage Ratio	-4.73	0.69	EBIT/Interest Expense
(iii) Current Ratio	1.64	1.82	Current Assets/ Current Liabilities
(iv) Debt Equity Ratio	0.46	0.32	Net debt/ Shareholders' equity
(v) Operating Profit Margin (%)	-7.89%	8.82%	Operating EBITDA/ Operating Revenue
(vi) Net Profit Margin (%)	-58.58%	-0.55%	PAT/Operating Revenue
(vii) Return on Net Worth (%)	-33.51%	-0.71%	PAT/Average Net worth

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios are as follows:

Interest Coverage Ratio – The company's EBIT tumbled due to the disruption in business caused by the pandemic. The decline in the interest coverage ratio (0.43) in 2020-21 against 0.69 in 2019-20 was largely due to the impact of COVID-19 on the business.

Operating Profit Margin (%), Net Profit Margin (%) and Return on Net worth (%) - COVID-19 had a significant impact on the company's annual performance. Consequently, the disruption in business operations have led to increased volatility on the key financial ratios.

### Cash flow statement

The cash flow statement comprises

cash flow from operations and cash flow from investing / financing activities. The cash flow from operations indicates the health of the core business of the company. Cash flow from operations has always been positive in the last 10 years and despite exceptional circumstances it remains positive for the year under review.

As with any CRO, the company needs to invest upfront to generate prospective revenues. The cash flow from investment and financing activities indicates long-term planning. Our divestitures have enabled us to manage liquidity, extending runway to tide over this storm. The Company invests its cash, which otherwise would have been available as free cash, in growing the business organically and inorganically.

### Working capital cycle

The pandemic has adversely affected working capital cycles across sectors

globally and the life sciences space is no exception. The Debtors cycle increased to 205 days in FY21 from 116 days in FY20 because of the compression in revenue in the previous financial year that went by. A large number of organizations have proactively stretched their payables cycle to preserve liquidity during the pandemic.

The unbilled revenue (revenue for which the billing milestone/time cycle has not yet been reached) has seen a steep increase as of the end of the current year, compared to the end of last year.

The working capital of the company is further elevated on account of not seeking large up-front payments for studies (a common practice among large competitors). This is a part of the value delivered to customers, where superior cost-efficiency helps present customers with a compelling value proposition. The Company has



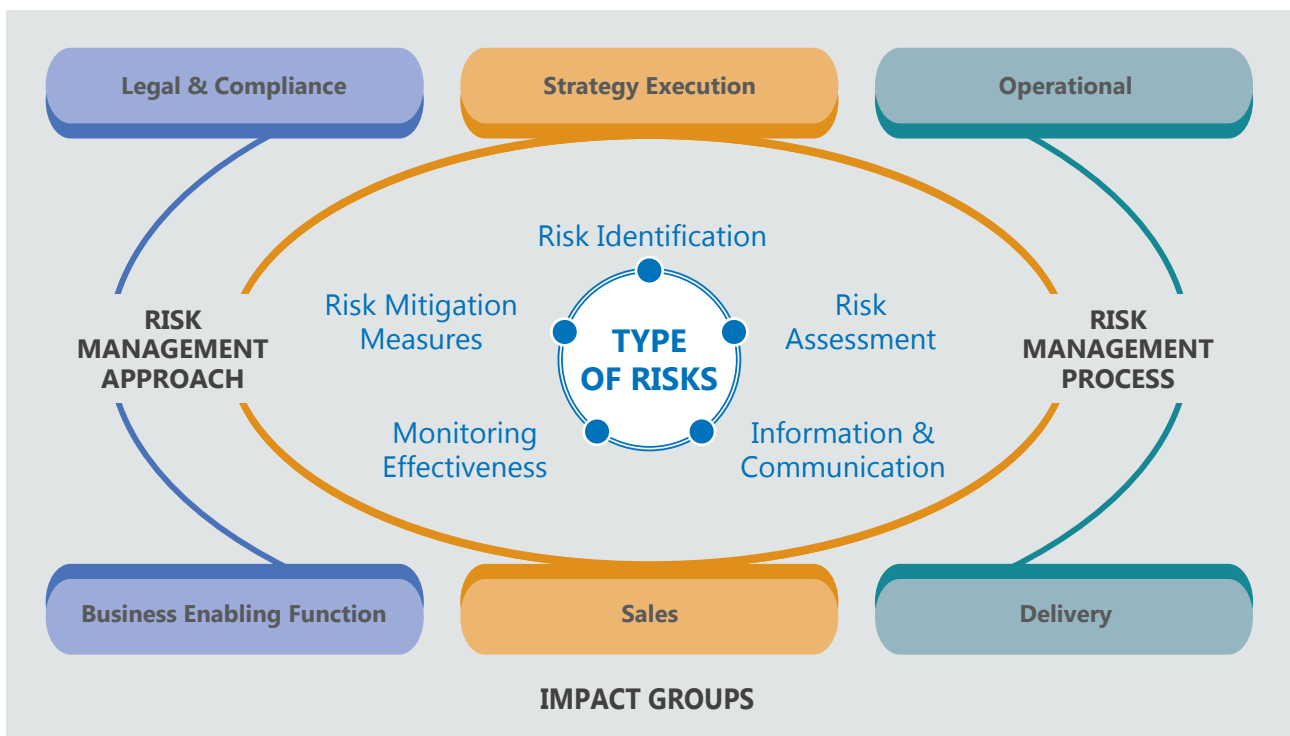
also been working on smaller projects marked by relatively low upfront payment. To grow to the level of peers, the company will have to grow to a scale (expected in the next couple of years) to provide better control over receivables.

**Risk management**

Risk management, also known as Enterprise Risk Management (“ERM”), is a systematic and

holistic approach for firms to address all their risks, whether operational, strategic, or financial, comprehensively. ERM is a critical component of value creation. To create value successfully, ERM must play a central role in every substantive business decision. Effective ERM can enable a company to manage potential future events that create uncertainty and respond to uncertainty in a manner that reduces the likelihood of downside surprises. ERM can also help a company improve the quality of risk taking and thereby, give the company a competitive advantage.

TAKE Solutions has a comprehensive ERM Framework, guided & supervised by the Board, with a clearly defined Risk Appetite Statement and a Risk Management Policy. Separate and detailed policies are laid out especially for Cyber Security and Data Privacy.



TAKE's framework sets out clearly its risk appetite for various identified categories of risk and the risk governance mechanism including an effective hierarchy of risk management and compliance within each business team. The Board of directors establishes risk culture and oversees the communication of the tone from the top.

Risk Categories identified and assessed include Strategic risks, Operational Risks and Compliance Related Risks:

**Strategic risks** are uncertainties impacting the strategic objectives of the organization and requiring the intervention of the Board and Senior Management and include Industry changes & innovations, Strategic Development, M&A, global economic fluctuations & disruptions.

**Operational risks** relate to efficient & effective utilization of resources in successful delivery of contractual responsibilities, and effective internal controls related thereto.

**Compliance risks** cover risks due to non-compliance of applicable laws, regulations or standards adopted as part of Good Practices (GxP) Standards including those promised to customers, vendors & partners.

Risks are mapped and mitigation measures documented in digitized Risk Registers. Monitoring and tracking of required actions are automated. Process of rating risks are defined according to the Probability of Incidence and Impact on business. Under the ERM framework, every identified risk has designated risk owners responsible for risk treatment as per the Risk Management Policy to successful closure or mitigation. The Risk Management Committee

During the year, in addition to the governance according to Risk framework, the Risk Management Committee & the Board reviewed the following aspects about ERM in detail.

### **1. PANDEMIC RISK, ITS IMPACT ON THE BUSINESS AND RESPONSE**

A specially constituted cross-functional COVID Response Team prioritized swift action on ensuring Employee Safety and business continuity, continuing their engagements to date. Our response has been dealt with elaborately in a separate section in this Annual Report. However, from a Risk Management perspective, our early adoption of technology and business agility has helped us remain nimble and fast to recover from the impact.

### **2. STRATEGIC RISK TO BUSINESS MODEL, BUSINESS STABILITY AND CUSTOMER ENGAGEMENT PATTERNS**

TAKE quickly transitioned to a different business mix including changes to delivery pattern and commercial models to ensure customer priorities are met and expectations exceeded in terms of quality of delivery.

### **3. CYBER SECURITY AND INFORMATION SECURITY RISKS**

We have always prioritized on Information Security and Data Privacy related risks, and have a robust framework for handling this, along with detailed business continuity and disaster management plans. These came in handy during the year in responding to the challenges posed during the year. We have made suitable responses and further strengthened the system, to suit the changes made to the business practices in areas relating to

- Endpoint security systems & practices
- Data Loss prevention systems & tools
- Strengthening enterprise-ready security monitoring solutions.

We also had external reviews of the systems in place and the changes implemented.

### **4. FUNCTIONAL REVIEWS**

Being an industry that is highly regulated, we are constantly reviewed by several stakeholders including Regulatory bodies, our Customers & Vendors, apart from the various certifying agencies for adoption of best practices. Given the extraordinary situation and travel restrictions, the nature of review by Regulatory bodies and Customers changed significantly. We, therefore, as mark of our commitment, significantly increased the frequency of our internal audits and quality checks to ensure that the usual exemplary service deliverable standards are maintained.

as well as the Audit Committee and Board are presented with Quarterly updates of Heatmaps of identified risks

and briefed on any changes or risk incidents during the period, till closure.



THE MANAGEMENT'S DISCUSSION AND ANALYSIS CONTAINS CERTAIN "FORWARD-LOOKING STATEMENTS" CONCERNING OUR FUTURE OPERATIONS, PROSPECTS, STRATEGIES, FINANCIAL CONDITION, FUTURE ECONOMIC PERFORMANCE (INCLUDING GROWTH AND EARNINGS), DEMAND FOR OUR PRODUCTS AND SERVICES AND OTHER STATEMENTS OF OUR PLAN, BELIEFS, EXPECTATIONS ETC. THESE FORWARD LOOKING STATEMENTS GENERALLY CAN BE IDENTIFIED BY WORDS OR PHRASES SUCH AS "AIM", "ANTICIPATE", "BELIEVE", "TARGET", "EXPECT", "ESTIMATE", "INTEND", "OBJECTIVE", "PLAN", "PROJECT", "SHALL", "WILL", "WILL CONTINUE", "WILL PURSUE", "CAN", "COULD", "MAY", "SHOULD", "WOULD" OR OTHER WORDS OR PHRASES OF SIMILAR IMPORT. SIMILARLY, STATEMENTS THAT DESCRIBE OUR OBJECTIVES, PLANS OR GOALS ARE ALSO FORWARD LOOKING.

THESE FORWARD-LOOKING STATEMENTS WE MAKE ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO VARIOUS ASSUMPTIONS, RISKS AND OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE SUGGESTED BY THESE FORWARD-LOOKING STATEMENTS. THESE FACTORS INCLUDE AMONG OTHERS, THOSE SET FORTH BELOW. FORWARD-LOOKING STATEMENTS THAT WE MAKE OR THAT ARE MADE BY OTHERS ON OUR BEHALF ARE BASED ON KNOWLEDGE OF OUR BUSINESS AND THE ENVIRONMENT IN WHICH WE OPERATE. WE CANNOT ASSURE YOU THAT THE RESULTS OR DEVELOPMENTS ANTICIPATED BY US WILL BE REALIZED OR, EVEN IF SUBSTANTIALLY REALIZED, THAT THEY WOULD HAVE THE EXPECTED CONSEQUENCES TO OR EFFECTS ON US OR ON OUR BUSINESS OPERATIONS.

### Human resources

As of 31st March 2021, the company had a total employee strength of over 1500. The company provides equal opportunities to its employees and has created a meritocracy, using a Balanced Scorecard to appraise employee performance. The Company reinforced capabilities through intensive in-house training and job-specific training over the course of this financial year.

As a company that has always prioritized employee health and well-being, the company actively supported its employees in managing the COVID-19 crisis on multiple fronts. The company promoted a safety-first culture across all aspects of the business to prevent the spread of the disease. For those who were affected, the company provided a holistic support across all spectrums to ensure they receive the best possible care and guide them along the quickest path to recovery. In India, 36 resources were affected by COVID-19 and all of them have recovered successfully.

### CAUTIONARY STATEMENT

The information and opinion expressed in this report and as well as Directors' Report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure spend in the country, significant changes in the political and economic environment in India, volatility in the prices of major raw materials and their availability, tax laws, exchange rate fluctuations, interest and other costs.



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**Statutory  
section**

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# Directors' Report

Dear Members

Your Directors have pleasure in presenting the Twentieth Annual Report of the Company together with the Audited Statement of Accounts (standalone and consolidated) for the financial year ended March 31, 2021.

## 1. Financial Performance Summary

In compliance with the provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") the Company has prepared its Standalone and Consolidated Financial Statements as per Indian Accounting Standards (Ind AS) for the financial year 2021.

The Company's financial highlights for the year ended March 31, 2021 are summarized below:

(₹ in Million)

Particulars	Consolidated		Standalone	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total Income	7,860.12	22,392.88	122.17	285.44
Total Expenses	8,470.49	20,440.03	175.94	194.39
<b>EBITDA</b>	<b>(610.38)</b>	<b>1,952.85</b>	<b>(53.77)</b>	<b>91.05</b>
Depreciation & Amortization	1,153.80	1,669.28	15.68	17.42
Finance Costs	373.10	412.74	3.56	4.25
<b>Profit before exceptional items</b>	<b>(2,137.27)</b>	<b>(129.17)</b>	<b>(73.01)</b>	<b>69.38</b>
Exceptional Items	(2,250.68)	-	138.18	-
<b>Profit before tax</b>	<b>(4,387.95)</b>	<b>(129.17)</b>	<b>65.17</b>	<b>69.38</b>
Tax expenses	135.51	(19.75)	(12.75)	(7.97)
Profit for the year from continuing operations	<b>(4,523.46)</b>	<b>(109.42)</b>	<b>77.92</b>	<b>77.35</b>
Profit/(Loss) from discontinued operations before tax	31.75	-	-	-
Tax expense on discontinued operations	9.00	-	-	-
Profit for the year from discontinued operations	22.75	-	-	-
<b>Profit/Loss for the year</b>	<b>(4,500.70)</b>	<b>(109.42)</b>	<b>77.92</b>	<b>77.35</b>
Profit Attributable from continuing operations to:	(4,534.25)	(123.60)	-	-
Shareholders of the Company				
Non-controlling interest	10.79	14.18	-	-
Profit Attributable from discontinued operations to:	14.00	-	-	-
Shareholders of the Company				
Non-controlling interest	8.75	-	-	-
<b>Total other comprehensive income from continuing operations</b>	<b>49.38</b>	<b>718.75</b>	<b>0.43</b>	<b>(0.10)</b>
<b>Total other comprehensive income from discontinued operations</b>	<b>(0.39)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income</b>	<b>49.00</b>	<b>718.75</b>	<b>0.43</b>	<b>(0.10)</b>
<b>Total comprehensive income attributable to:</b>	<b>(4,470.70)</b>	<b>596.38</b>	<b>78.35</b>	<b>77.25</b>
<b>Shareholders of the Company</b>				
Non-controlling interest	19.00	12.95	-	-
<b>Opening balance of retained earnings</b>	<b>7,395.11</b>	<b>7,581.68</b>	<b>764.77</b>	<b>758.25</b>
Amount available for appropriation	2,874.87	7,458.08	842.69	835.60
Appropriations:				
Dividend on equity shares	-	58.48	-	59.17
Tax on dividends	-	12.66	-	11.65
Capital reserve	-	-	-	-
On account of restructuring of Subsidiaries	(47.80)	(8.17)	-	-
<b>Closing balance of retained earnings</b>	<b>2,827.07</b>	<b>7,395.11</b>	<b>842.69</b>	<b>764.78</b>
<b>Earnings Per Share</b>	<b>(30.91)</b>	<b>(0.84)</b>	<b>0.53</b>	<b>0.52</b>
<b>Equity Shares (in numbers) *</b>	<b>146.22</b>	<b>146.22</b>	<b>147.93</b>	<b>147.93</b>

\* As per Ind-AS 102 for employee share-based payments, shares allotted to Trust but not transferred to employees is required to be reduced from share capital and reserves. Out of 2,400,000 equity shares allotted to Trust, 690,984 shares have been exercised by employees up to March 31, 2021.

## 2. COVID-19 Impact

The COVID-19 pandemic that began in early 2020, caused unprecedented disruption and hardship, to lives and livelihood. Safeguarding health has always been at the core of the Company's business perspective. Understanding the importance of vaccines in our battle against COVID-19, we have been working closely with Government authorities to provide vaccination support for our frontline workers. The Company also enabled corporate vaccination drives to encourage employees and their family members to get vaccinated. Alongside, the Company launched an initiative to protect employee physical and mental wellbeing leveraging the support of our in-house panel of doctors. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any significant impact on the company's financial position.

## 3. Company's Performance

During the year under review, your Company earned a Consolidated Revenue of ₹ 7,860 Mn as compared to ₹ 22,393 Mn in the financial year 2019-20. The Profit/Loss for the year of ₹ (4500.71) Mn as compared to ₹ (109.42) Mn in the financial year 2019-20. The Company, during the year, had a Standalone Revenue of ₹ 122.17 Mn compared to ₹ 285.43 Mn in the financial year 2019-20. The Profit for the year ₹ 77.92 Mn as compared to ₹ 77.35 Mn in the financial year 2019-20.

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

## 4. Dividend

The Board of Directors of your company, after holistically considering the prevailing scenario and future business requirements, has decided not to recommend Dividend for the year under review.

The Dividend Distribution Policy, in terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), is disclosed in the Corporate Governance Report and is also available on Company's website at <https://www.takesolutions.com>.

## 5. Capital Structure

The Authorized Share Capital of the Company is ₹ 500,000,000 divided into 350,000,000 number of equity shares of ₹ 1/- each and 15,000,000 Preference Shares of ₹ 10/- each as at March 31, 2021. During the year under review, the Company has neither increased its authorized share capital nor issued any equity shares or preference shares or securities which carry a right or option to convert such securities into shares. The paid-up share capital of the Company stood at ₹ 147,934,000 (147,934,000 shares of ₹ 1 each) as at March 31, 2021. There is no change in the paid-up share capital as compared to the figure as at March 31, 2020..

## 6. Transfer to General Reserve

During the year, ₹19.19 Mn was transferred to General Reserve on account of ESOP exercised/ lapsed by employees. Apart from this, no other amount has been transferred from Profit and Loss to General Reserve for the financial year 2020-21.

## 7. Holding Company

TAKE Solutions Pte Ltd, Singapore, the Holding Company continues to retain substantial equity in your Company and its present Equity Holding as on March 31, 2021, is 52.90%.

## 8. Subsidiaries, Joint Ventures and Associate Companies

The Company had 17 subsidiaries as on March 31, 2021.

The list of subsidiaries, associates and joint venture as on March 31, 2021 have been covered under Annexure 3, which forms part of this Report, it also contains a report on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the company

Companies that have become or ceased to be subsidiaries, associates and joint ventures

During the Year under review;

1. The Company has sold its entire stake (58% of equity capital) held in APA Engineering Private Limited, a Subsidiary of the Company, at a consideration of INR 17,40,00,000 (Rupees Seventeen Crores Forty Lakhs only) to Mr. K. Vaidyanathan and Mr. K. Ramakrishnan - the promoters of APA Engineering Private Limited. Consequently, the company has also disinvested from its step down subsidiaries APA Engineering Pte Ltd, Singapore and APA Engineering Inc., USA.
2. Navits Life Science SG Pte Ltd Singapore, a Wholly Owned Subsidiary of TAKE Global Holdings Pte Ltd Singapore was incorporated on March 15, 2021.
3. Navitas Life Sciences GmbH Germany, Step down subsidiary of the Company has been liquidated during the financial year.
4. The liquidation process of the Company's step down subsidiaries - Navitas Life Sciences sp.z.o.o , Poland, Acunova Life Sciences Limited, UK, Ecron LLC, Ukraine, Ecron Acunova, LLC, Russia, Navitas Life Sciences A/S, Denmark and Navitas Life Sciences Pte. Ltd, Singapore has been initiated as per the requirements of the local laws.

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

There were no changes in the nature of business of the Company and its subsidiaries during the financial year ended March 31, 2021.

## 10. Particulars of loans, guarantees or investments

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

- a) As on March 31, 2021, the Company had outstanding loan of ₹ 310.15 Million to its wholly owned subsidiary M/s. Ecron Acunova Limited and ₹ 1075.67 Million to TAKE Solutions Global Holdings Pte Ltd.
- b) During the year under review the Company had not availed any loan.

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

### 11. Consolidated Financial Statements

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

### 12. Financials of the Company and its Subsidiaries

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

The financial statements of the subsidiary Companies are available for inspection by the shareholders at the Registered Office of the Company. The Company will provide free of cost, the copy of the financial statements of its subsidiary companies to the shareholders upon request of the shareholders. However, as required, the financial data of the subsidiaries have been furnished as per Section 129(3) in Form AOC-1 as Annexure 7, which forms part of this Annual Report.

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

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

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

- the dividend that remains unpaid or unclaimed for a period of seven (7) years;
- the shares on which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more.
- Accordingly, your Company in its various communications to the shareholders from time to time, request them to claim their unpaid/unclaimed amount of dividend and shares due for transfer to the IEPF account established by Central Government. Further, in compliance with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) including statutory modifications thereof, the Company publishes notice in newspapers and also sends specific letters to all the shareholders, whose shares are due to be transferred to IEPF, to enable them to claim their rightful dues.
- The company has completed the transfer of unclaimed amounts and shares pertaining to the dividends

declared for the Financial Years 2012-13 First and Second Interim, that were due to be transferred during the previous financial year. During the year under review, the company was required to transfer unclaimed amounts pertaining to the dividend declared for the Financial Years 2012-13 Final, 2013-14 First Interim and 2013-14 Second Interim. Out of the three, unclaimed dividend for the Financial Year 2012-13 Final amounting to ₹ 157,609.60 had already been transferred to IEPF account. With respect to the remaining two transfers, company had initiated the required transfer within the stipulated timeline. However, due to some technical glitch from the MCA end, the said transfers could not complete. Company has raised necessary complaints with the MCA Authority and will ensure to complete the transfers at the earliest. Further, 2,869 number of corresponding shares were also transferred as per the requirement of the Rules.

- The unpaid dividend pertaining to the dividend declared for the Financial Year 2013-14 – Final Dividend, 2014-15 – 1st Interim Dividend and 2014-15 – 2nd Interim Dividend shall be transferred to IEPF on October 26, 2021, December 18, 2021, and March 14, 2022, respectively.
- Details of unclaimed dividend as on March 31, 2021, has been provided under the Corporate Governance Report that forms part of this Annual Report.
- Members who have so far not encashed their dividend warrant(s) or those yet to claim their dividend amounts may write to the Company Secretary/Company's Registrar and Share Transfer Agent (M/s. Link Intime India Private Limited).

### 14. Management Discussion and Analysis Report

The Management Discussion and Analysis Report (MD&A), inter-alia, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, is presented separately, which forms part of this Annual Report.

The MD&A Report provides a consolidated perspective of economic, social and environmental aspects material to its strategy and its ability to create and sustain value to its key stakeholders and also includes aspects of reporting as required by Regulation 34 of the Listing Regulations on Business Responsibility Report.

### 15. Business Responsibility Report (BRR)

The Listing Regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. In compliance with the Listing Regulations, we have integrated BRR disclosures into our Annual Report. Business Responsibility Report is attached as Annexure 8 to this Report and form part of this Annual Report and same is available on Company website at <https://www.takesolutions.com>.

### 16. Corporate Governance

Your Company believes in adopting best practices of corporate governance. Your Company strives to maintain high standards

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

## 17. Board of Directors

### a) Board's Composition and Independence

Your Company's Board consists of industry leaders and visionaries who provide strategic direction and guidance to the organization. As on June 24, 2021, the Board comprised of two Executive Directors and four Non-Executive Independent Directors. None of the Directors of your Company are disqualified as per Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and Listing Regulations.

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013. The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. The Board, after undertaking assessment and on evaluation of the relationships disclosed, considered the following Non-Executive Directors as Independent Directors:

- a) Mr. N. Kumar
- b) Mr. V. Murali
- c) Ms. Uma Ratnam Krishnan
- d) Mr. B. Srinivasan

All Independent Directors have also affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Companies Act, 2013. For the purpose of Rule 8(5(iii)) of the Companies (Accounts) Rules, 2014, there was no appointment of independent director during the year ended March 31, 2021. List of key skills, expertise and core competencies of the Board members is provided in Corporate Governance Report, which forms part of the Annual Report.

### b) Meetings of the Board

The Board meetings are normally held on a quarterly basis and a calendar of Meetings is usually prepared and circulated in advance to the Directors. The Board met ten (10) times during the financial year 2020-21 on May 4, 2020, May 21, 2020, June 11, 2020, June 24, 2020, August 14, 2020, September 14, 2020, November 12, 2020, January 11, 2021, February 11, 2021, and March 19, 2021. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report that forms part of this Annual Report.

### c) Directors and Key Managerial Personnel

During the year, based on the recommendations of the Nomination and Remuneration Committee ("NRC") and in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the appointment and resignation of the Directors are as follow:

- i. Directors retiring by rotation.  
  
Ms. N.S. Shobana retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the Notice.
- ii. Resignation of Independent Director and Non-Independent & Non-Executive Director
  - a) Mr. Raman Kapur resigned as an Independent Director of the Company with effect from the close of business hours of June 11, 2020. The Board places on record the immense contributions made by Mr. Raman Kapur to the growth of your Company over the years.
  - b) Mr. D. V. Ravi resigned as a Non- Executive Director of the Company with effect from the close of business hours of June 23, 2020. The Board places on record the immense contributions made by Mr. D. V. Ravi to the growth of your Company over the years.
  - c) Ms. Subhasri Sriram resigned as an Executive Director of the Company with effect from the close of business hours of June 23, 2020. The Board places on record the immense contributions made by Ms. Subhasri Sriram to the growth of your Company over the years.
  - d) Mr. Ram Yeleswarapu resigned from the position of Executive Director & President and CEO of the Company with effect from the close of business hours of June 23, 2020. The Board places on record the immense contributions made by Mr. Ram Yeleswarapu to the growth of your Company over the years.
  - e) Mr. R. Sundara Rajan resigned from the position of Independent Director of the Company with effect from the close of business hours of November 11, 2020. The Board places on record the immense contributions made by Mr. R. Sundara Rajan to the growth of your Company over the years.
  - f) Mr.S. Srinivasan resigned from the position of Non-Independent Director & Non-Executive Director of the Company with effect from the close of business hours of March 29, 2021. The Board places on record its appreciation of the contributions made by Mr.S. Srinivasan to the to the deliberations of the Board over the years.

## 18. Changes in Key Managerial Personnel

- a) Ms. Subhasri Sriram resigned from the Position of Chief Financial Officer of the Company with effect from the close of business hours of June 30, 2020. The Board places on record the immense contributions made by Ms. Subhasri Sriram to the growth of your Company over the years.

- b) After considering the experience, knowledge and skills and taking into account the recommendations of the Nomination and Remuneration Committee, Mr. Lalit Mahapatra was appointed as the “Chief Financial Officer (CFO) of the Company w.e.f. July 1, 2020.
- c) Mr. Avaneesh resigned from the position of Company Secretary of the Company with effect from the close of business hours of 21st December 2020. The Board places on record the immense contributions made by Mr. Avaneesh to the growth of your Company over the years.
- d) After considering the experience, knowledge and skills and taking into account the recommendations of the Nomination and Remuneration Committee, Mr. P. Srinivasan was appointed as the “Company Secretary” (CS) of the Company w.e.f. January 18, 2021.

#### **19. Re-classification of certain individuals and entities from Promoter /Promoters Group to Public Category**

During the year under review, the Company received intimation from the following entities and Individuals for reclassification of their status from Promoters Group Category to Public Category, inter-alia, due to the change in shareholding, change in control, resignation from Directorship etc, as the case may be.

- a. Investor Ventures Ltd;
- b. DRP Consultants Pvt Ltd;
- c. Mr. D V Ravi; and
- d. Mr. Ram Yeleswarapu

The Members at the 19th Annual General Meeting held on September 25, 2020, approved re-classification of Promoter Group to Public category. Pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015, the Company has made the application to the Stock Exchanges, and the same is pending with the Stock Exchanges for necessary approval.

#### **20. Committees of the Board**

Your Company’s Board has the following mandatory committees:

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholders Relationship Committee.
- d) Corporate Social Responsibility Committee; and
- e) Risk Management Committee.

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

#### **21. Board Evaluation**

In line with the Corporate Governance Guidelines of the Company and the provisions of the Companies Act, 2013, and Regulations 17 & 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Performance Evaluation was conducted for all the

Board Members as well as working of Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017.

The evaluation of Board was carried out based on various criteria including, inter-alia, their attendance, participation in Meetings, engagement with the management in making decisions, understanding of the Company’s business and that of the industry and guidance provided to the company to follow the best industry practices.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization’s strategy, etc.

The Independent Directors reviewed the performance of the Non-Executive, Non-Independent Directors and the Board as a whole, as well as the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Director.

The Independent Directors were also evaluated by the Board based on the professional conduct, roles responsibilities etc. as specified in Section 178 read with Schedule IV to the Companies Act, 2013. The evaluation of the Board was based on composition and statutory compliance, understanding of business risks, adherence to process and procedures, overseeing management’s procedures for enforcing the organization’s code of conduct, ensuring that various policies, including the whistle blower policy of the Company were in force and actions taken as appropriate.

The outcome of Board Evaluation for the financial year 2020-21 was discussed by the Nomination and Remuneration Committee and the Board at their meetings held on June 24, 2021. The Board has received highest ratings on Board communication and relationships, functioning of Board Committees and legal and financial duties. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which include discussion on succession planning and updates to be provided on the recent trends on corporate governance at a global level.

#### **22. Policy on Director’s Nomination and Remuneration**

The Nomination & Remuneration Committee has laid down a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters

provided under Section 178(3) of the Companies Act, 2013. The Policy to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company ("Director") A copy of Nomination, Remuneration & Evaluation policy of the Company is available on the Company website <https://www.takesolutions.com>. and is provided as Annexure 6 to this Board's Report. The Managing director and other Executive Directors are eligible for payment of managerial remuneration.

The Independent Directors are paid Commission on the Net Profits not exceeding 1% of the Net Profits of the Company, in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder. The Nomination & Remuneration Committee recommended the remuneration payable to the KMPs. A note on the remuneration policy is provided under Corporate Governance Report that forms part of this Annual Report. The disclosures pursuant to Companies (Appointment & Remuneration) Rules, 2014 are provided in Annexure 6A to this Board's Report. Your directors affirm that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

### **23. Board Policies**

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

### **24. Declaration by Independent Directors**

All Independent Directors of the Company have given declaration under Section 149(7) of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Further confirming that they are in compliance with the criteria laid down in the said section as well as Regulation 25 of the Listing Regulations for acting as an Independent Director of the Company.

In addition to the declaration by Independent Directors, pursuant to regulation 34(3) and schedule V para-C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as Annexure-2B and forms part of this Board Report.

### **25. Familiarization Programme**

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

and other requisite information may be found at the Company's website at [www.takesolutions.com](http://www.takesolutions.com).

### **26. Risk Management**

Your Company has put in place a Risk Management framework and adopted an enterprise risk management policy that provides timely & accurate decision, support and create an environment where every employee is an integral part of risk management. The Chief Risk Officer of the Company who is part of the Risk Management Committee monitors the framework and presents to the Audit Committee a quarterly report on the updates of the risk management and mitigation. The committee has evolved and identified various risks pertaining to the industry in which the company operates. The Risk Management Framework covers various categories of risks including, inter alia, information security and cyber security risks, effectiveness of the controls that have been implemented to prevent such risks and continuous improvement of the systems and processes to mitigate such risks. Mitigation measures for those identified risks are prepared in consultation with the employees of the Company. The prioritised risk lists are reviewed, and action plans are drawn to mitigate the same.

The Audit Committee and Risk Management Committee and the Board periodically monitor status of compliances with applicable laws. The risk management policy of Company is available on the company website.

### **27. Code for Prevention of Insider Trading**

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

### **28. Vigil Mechanism/Whistle Blower Policy**

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

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

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

sexual harassment are conducted across the organization. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year by the Company's POSH Committee. The Policy on Sexual Harassment of Women at Workplace is available on Company's website at <https://www.takesolutions.com>.

### 30. Related Party Transactions

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and on arm's length basis as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions.

The Audit Committee had reviewed all related party transactions that were entered into during the financial year and found them to be on arm's length basis and in the ordinary course of business. As required under the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 & Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had given its prior omnibus approval at the beginning of financial year for foreseeable related party transactions.

There were no materially significant related party transactions made by the Company during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The disclosure pertaining to the same has been provided in Form AOC-2 as Annexure 4.

All Related Party Transactions as required under applicable Accounting Standards are reported in the Notes to Accounts of the Standalone financial statements of your Company.

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

### 31. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2020-21.

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 32. Particulars of Employees

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure 6A to this report. Pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment of Managerial Personnel) Rules, 2014, no employee who draw a remuneration of more than ₹ 1.20 crores per annum or ₹ 8.5 lakh per month, was employed throughout the financial year or part of the Financial Year.

### 33. Employee Stock Options Scheme

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



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

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

**TAKE Solutions Limited**

**Particulars of the ESOS Scheme 2007 as at March 31, 2021:**

Particulars	Series III	Series IV	Series V	Series VI
Grant Price - ₹	73.00	73.00	73.00	73.00
Grant Date	August 07,2015	March 24, 2016,	May 17, 2018	August 08, 2019
Vesting commences on	August 06,2016	March 23, 2017,	May 16, 2019	August 08, 2020,
Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019	30% of grant on May 16, 2019, subsequent 30% of grant on May 16, 2020 and balance 40% of grant on May 16, 2021	30% of grant on August 08, 2020, subsequent 30% of grant on August 08, 2021 and balance 40% of grant on August 08, 2022.
Option Granted and outstanding at the beginning of the year	470,723	85,000	428,000.00	425,000.00
Option granted during the year	NIL	NIL	NIL	NIL
Option lapsed and /or withdrawn during the year	10,000	NIL	150,000	NIL
Option exercised during the year against which shares were allotted	NIL	NIL	NIL	NIL
Option granted and outstanding at the end of the year of which				
- Option vested	4,60,723	85,000	1,62,000	1,27,500
- Option yet to vest	NIL	NIL	1,16,000	2,97,500

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

**34. Internal Control System**

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

**35. Internal Financial Controls and their Adequacy**

The Board of your Company has laid down internal financial controls to be followed by the Company and confirm that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies,

the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**36. Internal Audit**

Internal Audit of the company is handled by M/s. Prasan & Associates, an independent Chartered Accountant firm, for evaluating the adequacy of internal controls and concurrently reviews majority of the transactions in value terms. Independence of the firm and compliance is ensured by the direct reporting of the firm to the Audit Committee of the Board.

**37. Statutory Audit**

At 16th Annual General Meeting held on August 11, 2017, M/s. GD Apte & Co, Chartered Accountants (ICAI Registration No. 100515W) was appointed as Statutory Auditors of the Company for a term of five years commencing from conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting. Accordingly, M/s. GD Apte & Co, Chartered Accountants continue as statutory auditors of the Company for the financial year 2020- 21.

There are no qualifications, reservations or adverse remarks made by M/s. GD Apte & Co, Chartered Accountants, Statutory Auditors, in their report for the financial year ended March 31, 2021.

### 38. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Alagar & Associates, Practicing Company Secretary, to carry out the Secretarial Audit for the financial year ended March 31, 2021. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2021 is enclosed as Annexure 2 to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Further, pursuant to the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Annual Secretarial Compliance Report issued by M/s. Alagar & Associates, Practicing Company Secretary is attached as Annexure 2A to this Report.

### 39. Reporting of Frauds by Auditors

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

### 40. Corporate Social Responsibility

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

In the financial year 2020-21, Your Company focused on supporting employees, vendors and their families with health-related challenges through the pandemic. In this moment of crisis, our first duty is towards the sustainability of our own people. We launched multiple initiatives to support individuals and families to deal with the impact of the pandemic. Pursuant to Section 135 of the Companies Act, 2013, read with the amendments of The Companies (Amendment) Act, 2019, the un-utilised funds of ₹ 3,984,000 will be transferred to a separate bank account maintained for this purpose and will be spent on On-Going Projects within the next three financial years.

Your Company continues to support causes across healthcare, education and environmental sustainability, and we look forward to taking up many more critical projects in better times ahead.

Contents of CSR Policy is also available on Company's website, at <https://www.takesolutions.com/index.php/investor-relation#corporate>.

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

Details of steps taken by your Company to conserve energy through its "Sustainability" initiatives, Research and Development and Technology Absorption have been disclosed as part of the MD&A Report.

#### a) Measures taken to reduce energy consumption –

- Continual improvement of 9 % efficiency by Optimal cooling of work areas and data centers, Preventive maintenance in the UPS and AC plant to ensure efficient working of the equipment, utilization of lights and stand-alone air conditioners only when required and disposal of HW obsolesces.
- TAKE corporate office is outfitted with LED lighting with controls programmed for usage and shut-off with manual override by using motion sensor in the cabins and meeting rooms. Cassette AC round flow of 360° air discharge for optimum energy efficiency and comfort.
- Motion Sensors have been placed in meeting rooms & Cabin areas to control the lighting usage effectively, by turn off the lights when no one is using the room helps to not waste excess energy and improve the environment.

#### b) Technology Absorption –

- Adoption of Multi Factor Authentication to login our O365 Mail service provides additional security by requiring a second form of verification and delivers strong authentication through a range of easy-to-use validation methods from the users mobile devices.
- Adoption Data loss prevention (DLP) which will ensure that sensitive data is not lost, misused, or accessed by unauthorized users, will also help us to meet compliance and auditing requirements and identify areas of weakness and anomalies for forensics and incident response
- Adoption of ADSelfService which has integrated self-service password management and single sign on solution. This solution helps domain users perform self-service password reset, self-service account unlocks, employee self-update of personal details in Microsoft Windows Active Directory. It also offers Windows two-factor authentication for all remote and local logins. Administrators find it easy to automate password resets, account unlocks while optimizing IT expenses associated with help desk calls.
- Adoption of Next Generation AV solution, Endpoint detection and response (EDR), also known as endpoint threat detection and response (ETDR), is an integrated endpoint security solution that combines real-time continuous monitoring and collection of endpoint data with rules-based automated response and analysis capabilities, which are designed to detect and remove any malware or any other form of malicious activity on a network.
- Adoption of enterprise-ready security monitoring solution named "Wazuh" for threat detection, integrity monitoring, incident response and compliance, which will be used to collect, aggregate, index and analyses security data, helping organizations detect intrusions, threats and behavioral anomalies.
- Adoption of "UpGuard Breachsight", which helps to assess our organization's security posture with easy-to-understand and also helps to improve our security and find leaked employee credentials exposed to the public Internet, typo squatted domains and software vulnerabilities.

- Adoption of Privileged Access Management (PAM) refers to systems that securely manage the accounts of users who have elevated permissions to critical, corporate resources, those user accounts are high value targets for cyber criminals. It helps to ensure that any unauthorized access to target systems is denied.
- Adoption of Microsoft Teams for business as an internal official communication tool along with Integrated audio conference bridge which allows participants to dial into Microsoft Teams meetings via multiple devices for the O365 users.

#### 42. Foreign Exchange Earnings and Outgoings

During the financial year 2020-21, your Company's foreign exchange earnings were ₹ 78.36 Mn and foreign exchange outgoings were ₹ 986.04 Mn as against ₹ 59.65 Mn of foreign exchange earnings and ₹ 853.48 Mn of foreign exchange outgoings for the financial year 2019-20.

#### 43. Extract of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return as on March 31, 2021, in form MGT-9 is enclosed as Annexure 3 to this report. Additionally, the Company has also placed a copy of annual return of the financial year 2019-20 on its website at [www.takesolutions.com](http://www.takesolutions.com).

#### 44. Material Changes and Commitments Affecting the Financial Position of the Company

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

#### 45. Other Disclosures

- Your Company has not accepted any deposits from the public within the meaning of the Companies' (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.

- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.
- The electronic copies of the annual report and the notice convening the Twentieth AGM would be sent to the members whose e-mail addresses are registered with the Company or their respective Depository Participants (DP). In terms of General Circulars no. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 05, 2020 read with General Circular No.02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (MCA) read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 12, 2020, followed by Circular No. SEBI/HO/CFD/CMD 2/CIR/P/2021/11 dated January 15, 2021 the Company has not printed physical copies of the annual report for distribution. The full Annual Report is available on the website of the Company and shall also be disseminated to the stock exchanges where shares of the Company are listed.
- In view of the government advisories issued on travel / public gatherings, in combating the COVID-19 pandemic and to support the health and well-being of all stakeholders, the 20th AGM would be conducted through video conferencing or other audio-visual means on August 11, 2021, as per the framework notified by Ministry of Corporate Affairs. The notice convening the 20th AGM shall contain detailed instructions and notes in this regard.

#### Acknowledgement

Your Directors take this opportunity to thank the customers, vendors, bankers, business partners/ associates, financial institutions, shareholders, Reserve Bank of India, Stock Exchanges and Central and State Governments for their consistent support and encouragement to the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Place: Chennai  
Date: June 24, 2021

Sd/-  
**Srinivasan H.R.**  
Managing Director  
DIN: 00130277

Sd/-  
**Shobana N S**  
Executive Director  
DIN: 01649318

## 1. Company's Philosophy on Code of Corporate Governance

TAKE's Corporate Governance comprises a set of systems and practices for enhancing the long-term stakeholder's value without compromising the ethical standard. To succeed, we believe that good and efficient Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

With this principle, the Company maintains a valuable relationship and trust with all its stakeholders such as shareholders, employees, customers, suppliers, investors, regulators and society. TAKE considers its stakeholders as associates and is always committed in maximizing their value. TAKE's corporate governance system ensures us to make timely disclosures and share accurate information regarding our financials and other performance, as well as make disclosures related to the leadership and governance of the Company.

Our well-established and effective corporate governance practice has been an integral part of the organization in creating value since inception. In this report, we have provided details on how the corporate governance system and principles are put in to into practice within TAKE.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the industry and globe.

Your Company has complied with all the applicable requirements as per various Regulations such as the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments made thereof from time to time, and the Companies Act, 2013.

## 2. Board of Directors

The Board of Directors of the Company possess highest level of personal and professional ethics, integrity, and values. They provide overall strategic supervision and control by setting

the goals & targets, policies, governance standards, reporting mechanism & accountability and decision-making process to be followed by the Company. The Board is fully aware of its fiduciary responsibilities and is committed to represent the long-term interests of the stakeholders. We believe that an effective, well-informed, and independent Board is necessary to ensure the highest level of standards of corporate governance.

### a) Size and Composition of the Board

The Board's composition and size is robust and enables it to deal competently with emerging business development issues and exercise independent judgment. As on March 31, 2021, the Board comprised 6 Directors from diverse fields and professions with an optimum representation of Independent Directors. Of the six Directors, four (i.e., 66.66 percent of total strength of Board) were Non-Executive and Independent Directors.) The profiles of Directors can be found at [www.takesolutions.com](http://www.takesolutions.com). The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as well as the requirements of Companies Act, 2013.

As per disclosures received from Directors, total Directorships held by the Directors are within the limits prescribed under Section 165 of the Companies Act, 2013 read with Regulation 17A of SEBI LODR. In compliance with Regulation 25 of SEBI LODR, none of the Independent Directors serve as Independent Director in more than seven (7) listed companies and where any Independent Director is serving as Whole-Time Director in a listed Company, he / she serves as Independent Director in not more than three (3) listed companies. Similarly, none of the Directors on the Board is a member of more than 10 Committees or Chairman /Chairperson of more than 5 Committees across all listed and unlisted public companies in which he/she is a Director in terms of Regulation 26 of SEBI LODR. The Directors periodically notify the Company about changes in the Directorship / Committee positions as and when it takes place. In accordance with schedule V of the SEBI LODR, none of non- executive directors hold any number of shares of the Company and none of the Directors are related to each other.

The table below gives the composition of the Board, category of director and the number of other Directorships, Committee Chairmanship and Committee Memberships held by the Directors as on March 31, 2021.

S.No	Name of Director	Category	Name of the Indian Listed Entities & Category of Directorship	Number of Directorships held in other Public Companies	Number of Board Committee memberships held in other Companies	
					Member	Chairman
1	Mr. Narayanan Kumar	Chairman Non-Executive / Independent Director	1. Mphasis Limited - Non - Executive 2. Indus Towers Limited (formerly Bharati Infratel Limited - Non - Executive /Independent Director 3. L&T Technology Services Limited - Non – Executive /Independent Director 4. Entertainment Network (India) Limited – Non - Executive / Independent Director 5. Larson and Turbo Limited- Non - Executive /Independent Director	6	3	3
2	Mr. Srinivasan. H.R.	Vice- Chairman & Managing Director	-	2	-	-
3	Mr. Balasubramian Srinivasan	Non - Executive / Independent Director	-	-	-	-
4	Ms. Uma Ratnam Krishnan	Non - Executive / Independent Director	-	1	-	-
5	Mr. Venkataraman Murali	Non - Executive / Independent Director	1. Shriram City Union Finance Limited – Non - Executive / Independent Director	2	1	2
6	Ms. Shobana N S	Executive Director	-	1	-	-

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

#### b) Board Meetings and Attendance

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

During the financial year 2020-21 under review, ten (10) board meetings were held and the gap between two meetings did not exceed one hundred and twenty (120) days. The said meetings were held on May 4, 2020, May 21, 2020, June 11, 2020, June 24, 2020, August 14, 2020, September 14, 2020, November 12, 2020, January 11, 2021, February 11, 2021, and March 19, 2021. The 19th Annual General Meeting of the Company was held on September 25, 2020.

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

Name of the Director	No of Board Meetings		Annual General Meeting
	Held	Attended	
<b>INDEPENDENT (NON- EXECUTIVE)</b>			
Mr. Narayanan Kumar (Chairman)	10	10	√
Mr. Balasubramian Srinivasan	10	10	√
Mr. Rangaswamy Sundararajan <sup>1</sup>	10	6	√
Mr. Raman Kapur <sup>2</sup>	10	2	-
Ms. Uma Ratnam Krishnan	10	10	√
Mr. Ventakaraman Murali	10	10	√
<b>NON- INDEPENDENT (NON- EXECUTIVE)</b>			
Mr. Ravi Devaki Venkataram <sup>3</sup>	10	3	-
Mr. Seshan Srinivasan <sup>4</sup>	10	5	√
<b>EXECUTIVE</b>			
Mr. Srinivasan. H.R. (Vice-Chairman & MD)	10	10	√
Mr. Ram Yeleswarapu <sup>5</sup>	10	3	-
Ms. Subhasri Sriram <sup>6</sup>	10	3	-
Ms. Shobana N S	10	9	√

1. Mr. Rangaswamy Sundararajan has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of November 11, 2020.
2. Mr. Raman Kapur has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of June 11, 2020.
3. Mr. Ravi Devaki Venkataram has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of June 23, 2020.
4. Mr. Seshan Srinivasan has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of March 29, 2021.
5. Mr. Ram Yeleswarapu has stepped down from the position of Executive Director & Chief Executive Officer of the Company with effect from the close of business hours of June 23, 2020.
6. Ms. Subhasri Sriram has stepped down from the position of Executive Director of the Company and Chief Financial Officer of the Company with effect from the close of business hours of June 23, 2020, and June 30, 2020 respectively.

**c) Information flow to the Board Member**

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

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

**d) Director's Induction and Familiarization**

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the Listing Regulations. As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire

by rotation. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director.

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

- a) Briefing on their role, responsibilities, duties, and obligations as a member of the Board;
- b) Nature of business and business model of the Company, Company's strategic and operating plans; and;
- c) Providing various updates and presentations with respect to Company's business and operations, its future plans and outlook and other important developments from time to time.

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

**e) Confirmation on Independent Directors**

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

**f) Separate Meeting of the Independent Directors**

During the year, the Independent Directors had a separate Meeting on March 19, 2021, without the presence of the Management team and the Non-Independent Directors of the Company, in line with the requirements of the Companies Act, 2013.

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

**g) Policy for Selection and Appointment of Directors and their Remuneration**

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

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

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

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

- ✓ Personality, skills and professional knowledge
- ✓ Wide Knowledge and experience relevant to the business of the Company;
- ✓ Independence of judgment;
- ✓ Educational and professional qualification(s)
- ✓ Past performance and credentials, behavior & conduct
- ✓ Corporate Governance including Board room conduct
- ✓ Diversity
- ✓ Communication skills and
- ✓ Ethics and Values.

The brief profiles of the Directors forming part of this Annual Report give an insight into the education, expertise, skills, and experience of the Directors, thus bringing diversity to the Board's perspectives.

<b>Skill description</b>	<b>Mr. H R Srinivasan</b>	<b>Ms. Shobana N S</b>	<b>Mr. N. Kumar</b>	<b>Mr. B Srinivasan</b>	<b>Ms. Uma Krishnan</b>	<b>Mr. V. Murali</b>
<b>Leadership skills</b>						
Distinctive leadership skills, ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long-term future growth.	Y	Y	Y	Y	Y	Y
<b>Knowledge of Industry</b>						
Preferable experience with Pharma or Life Science Industry. However, administrative experience with a large or medium size organisation could also be considered	Y	Y	Y	Y	Y	-
<b>Governance</b>						
Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of shareholder interests	Y	Y	Y	Y	Y	Y
<b>Financial</b>						
Basic understanding of Financials, oversight for risk management and internal controls	Y	Y	Y	Y	Y	Y
<b>Diversity</b>						
An appropriate mix of varied cultures, ethnicity, geography, gender, age, and other diversity perspectives with an aim of expanding the Board's understanding of the needs of diverse stakeholders and a better ability to respond to changes	Y	Y	Y	Y	Y	Y
<b>Ethics and values</b>						
High integrity and proven track record of demonstrating appropriate ethical standards and values in public life	Y	Y	Y	Y	Y	Y
<b>Independence of judgement</b>						
Possess adequate skills and experience so as to take independent decisions and articulate the point of view to the Board and Management in effective manner	Y	Y	Y	Y	Y	Y

### 3. Committees of the Board

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

Your Company's Board has the following committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee;



- d) Corporate Social Responsibility Committee; and
- e) Risk Management Committee.

**a) Audit Committee**

The Board has constituted an Audit Committee consisting of well-qualified members in line with the requirements of Section 177 of the Companies Act, 2013 & the rules framed thereunder and Regulation 18 of the SEBI (Listing and Disclosure Requirement) Regulations 2015.

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

**i. Composition, Meeting and Attendance of Audit Committee**

During year under review, the Audit Committee met five (5) times on June 11, 2020, June 24, 2020, September 14, 2020, November 11, 2020, and February 11, 2021, and the gap between two meetings did not exceed one hundred and twenty days.

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

S. No	Name of the Director	Position	Category	No. of Meeting	
				Held during the tenure	Attended
1.	Ms. Uma Ratnam Krishnan <sup>1&amp;2</sup>	Chairperson	Independent Director	5	3
2.	Mr. Venkataraman Murali	Member	Independent Director	5	5
3.	Mr. Balasubramian Srinivasan <sup>2</sup>	Member	Independent Director	5	1
4.	Mr. Rangaswamy Sundararajan <sup>3</sup>	Chairman	Independent Director	5	4
5.	Mr. Ravi Devaki Venkataraman <sup>4</sup>	Member	Non- Executive Director	5	1

1. The Audit Committee was reconstituted by inducting Ms. Uma Ratnam Krishnan as a member on June 24, 2020, in view of resignation of Mr. Ravi Devaki Venkataram from Directorship of the Company.
2. The Audit Committee was reconstituted by inducting Ms. Balasubramian Srinivasan as a member and appointing Ms. Uma Ratnam Krishnan as the Chairperson on November 12, 2020, in view of resignation of Mr. Rangaswamy Sundararajan from Directorship of the Company.
3. Mr. Rangaswamy Sundararajan has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of November 11, 2020.
4. Mr. Ravi Devaki Venkataram has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of June 23, 2020.

**ii Powers of Audit Committee**

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

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

**iii Extract of terms of reference of the Audit Committee**

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending appointment, remuneration and terms of appointment of auditors, to the Board;
- Approving payments to statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - ii) Changes, if any, in accounting policies and practices and reasons for the same
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management
  - iv) Significant adjustments made in the financial statements arising out of audit findings
  - v) Compliance with listing and other legal requirements relating to financial statements
  - vi) Disclosure of any related party transactions
  - vii) Qualifications in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
  - Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take necessary steps in this matter;
  - Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
  - Approving any subsequent modification of transactions of the Company with its related parties;
  - Scrutinizing inter-corporate loans and investments;
  - Valuation of undertakings or assets of the company, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - Discussion with internal auditors of any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - Assessing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - Reviewing the functioning of the Whistle Blower mechanism;
  - Approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.
  - Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
  - Any other matter as may be assigned by the Board of Directors from time to time.
- b) Nomination and Remuneration Committee**
- The Nomination and Remuneration Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.
- i. Composition, Meeting and Attendance of Nomination and Remuneration Committee**
- The Committee met four (4) times during the year on June 11, 2020, February 11, 2021, March 19, 2021, and March 29, 2021. The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

S. No	Name of the Director	Position	Category	No. of Meeting	
				Held during the tenure	Attended
1.	Mr. Balasubramian Srinivasan <sup>1&amp;5</sup>	Chairperson	Independent Director	4	3
2.	Ms. Uma Ratnam Krishnan	Member	Independent Director	4	4
3.	Mr. Venkataraman Murali <sup>2</sup>	Member	Independent Director	4	-
4.	Mr. Rangaswamy Sundararajan <sup>3</sup>	Chairman	Independent Director	4	1
5.	Mr. Ravi Devaki Venkataraman <sup>4</sup>	Member	Non- Executive Director	4	1
6.	Mr. Seshan Srinivasan <sup>5&amp;6</sup>	Member	Non- Executive Director	4	0

- The Nomination and Remuneration Committee was reconstituted by inducting Mr. Balasubramian Srinivasan as a member on June 24, 2020 in view of resignation of Mr. Ravi Devaki Venkataram from Directorship of the Company.
- The Nomination and Remuneration Committee was reconstituted by inducting Venkataraman Murali as a member on June 24, 2021 in view of resignation of Mr. Seshan Srinivasan from Directorship of the Company.
- Mr. Rangaswamy Sundararajan has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of November 11, 2020.
- Mr. Ravi Devaki Venkataram has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of June 23, 2020.
- The Nomination and Remuneration Committee was reconstituted by inducting Mr. Seshan Srinivasan as a member and appointing Mr. Balasubramian Srinivasan as the Chairperson on November 12, 2020 in view of resignation of Mr. Rangaswamy Sundararajan from Directorship of the Company.
- Mr. Seshan Srinivasan has stepped down from the position of the Non-Executive Director of the Company with effect from the close of business hours of March 29, 2021.

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

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

- remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals; and
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.

## iii. Performance evaluation criteria

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

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

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

**iv. Remuneration Policy**

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

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

S. No	Nature of Meetings	(₹) Sitting Fees per Meeting
1.	Board	1,00,000
2.	Audit Committee	
3.	Nomination and Remuneration Committee	
4.	Corporate Social Responsibility Committee	50,000
5.	Stakeholders' Relationship Committee	

The Independent Directors are paid a commission as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The basis of determining the amount of commission to the Independent Directors is related to their attendance and contributions at the meetings and extent of consultations provided by them.

**v. Remuneration of Director & Shares held by Director as on March 31,2021 are given below:**

**i. Non-Executive Directors**

No of Equity Shares/ Convertible instruments held

Name of the Director	Remuneration paid during the Financial year 2020-2021			No of Equity Shares/ Convertible instruments held
	Salary (₹)	Sitting Fees (₹)	Commission to be paid for FY 20-21 (₹)	
Mr. N. Kumar	-	13,00,000	10,00,000	-
Ms. Uma Ratnam Krishnan	-	14,50,000	10,00,000	-
Mr. V. Murali	-	13,50,000	10,00,000	-
Mr. Balasubramian Srinivasan	-	13,00,000	10,00,000	-
Mr. S. Srinivasan <sup>1</sup>	-	-	-	-
Mr. R. Sundara Rajan <sup>2</sup>	-	11,00,000	-	25370
Mr. Raman Kapur <sup>3</sup>	-	2,00,000	-	-
Mr. D. V. Ravi <sup>4</sup>	-	-	-	-

# Commission for the financial year 2019-20 amounting to ₹ 250,000 paid during the financial year 2020-21.

- Mr. Seshan Srinivasan has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of March 29, 2021.
- Mr. Rangaswamy Sundararajan has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of November 11, 2020.
- Mr. Raman Kapur has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of June 11, 2020.
- Mr. Ravi Devaki Venkataram has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of June 23, 2020.

**ii. Managing Director and Executive Directors**

Name of the Director	Remuneration paid during the Financial year 2020-21				No of Equity Shares/ Convertible instruments held
	Salary (₹)	Benefits, Perquisites and Allowances	Commission (₹)	Others (PF & other reimbursements) (₹)	
Mr. Srinivasan. H.R., Managing Director	2,19,59,999.00	-	-	-	135000
Mr. Ram Yeleswarapu, President & CEO <sup>1</sup>	28,54,800.00	-	-	-	-
Ms. Subhasri Sriram, Executive Director <sup>2</sup>	9,88,032.00	-	-	-	-
Ms. Shobana N S, Executive Director	1,11,47,962.00	-	-	-	89000

- Mr. Ram Yeleswarapu has stepped down from the position of Executive Director & Chief Executive Officer of the Company with effect from the close of business hours of June 23, 2020.
- Ms. Subhasri Sriram has stepped down from the position of Executive Director of the Company and Chief Financial Officer of the Company with effect from the close of business hours of June 23, 2020, and June 30, 2020 respectively.

The Performance linked incentive and perquisites and allowances were provided as per the rules of the Company and as per the statutory norms.

### c) Stakeholders' Relationship Committee

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

#### i. Composition, Meeting and Attendance

During the year under review, four (4) meetings of the Stakeholders' Relationship Committee were held on June 11, 2020, September 14, 2020, November 11, 2020 and February 11, 2021. The composition of the Stakeholders' Relationship Committee and details of meetings attended by the members are given below:

S. No	Name of the Director	Position	Category	No. of Meeting	
				Held during FY 2019-20	Attended
1.	Mr. Narayanan Kumar	Chairman	Independent Director	4	4
2.	Mr. Srinivasan H R	Member	Executive Director	4	4
3.	Mr. Rangaswamy Sundararajan <sup>1</sup>	Member	Independent Director	4	3
4.	Ms. Shobana N S <sup>2</sup>	Member	Executive Director	4	1

1. Mr. Rangaswamy Sundararajan has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of November 11, 2020.
2. The Stakeholders' Relationship Committee was reconstituted by inducting Ms. Shobana N S as a member on November 12, 2020 in view of resignation of Mr. Rangaswamy Sundararajan from Directorship of the Company.

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

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

relating to transfer/ transmission of shares/securities, non-receipt of declared dividends/Annual Reports, issue of duplicate certificates and other complaints;

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

#### Name, Designation and address of the Compliance Officer:

Mr. Srinivasan. P  
Company Secretary  
TAKE Solutions Limited  
No.27, Tank Bund Road, Nungambakkam Chennai – 600 034  
Phone No: 044 - 6611 0700  
Fax No: 044 - 6611 0800  
Email ID: secretarial@takesolutions.com  
investorrelations@takesolutions.com

#### iii. Details of investor complaints received and redressed during the financial year 2020-21 are as follows:

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

#### d) Corporate Social Responsibility Committee

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

#### i. Composition, Meeting and Attendance

During the year under review, CSR Committee Meeting was held on March 31, 2021. The composition of the CSR Committee and details of meetings attended by the members are given below:

S. No	Name of the Director	Position	Category	No. of Meeting	
				Held during FY 2020-21	Attended
1.	Mr. Srinivasan H R	Chairman	Vice-Chairman & Managing Director	1	1
2.	Mr.Ventakaraman Murali <sup>1</sup>	Member	Independent Director	1	-
3.	Ms. Shobana N S <sup>2</sup>	Member	Executive Director	1	1
3.	Mr. Rangaswamy Sundararajan <sup>3</sup>	Member	Independent Director	1	-
4.	Mr. Ravi Devaki Venkataraman <sup>4</sup>	Member	Non- Executive Director	1	-

1. The CSR Committee was reconstituted by inducting Mr. Ventakaraman Murali as a member on June 24, 2020 in view of resignation of Mr. Ravi Devaki Venkataram from Directorship of the Company.
2. The CSR Committee was reconstituted by inducting Ms. Shobana N S as a member on November 12, 2020 in view of resignation of Mr. Rangaswamy Sundararajan from Directorship of the Company.
3. Mr. Rangaswamy Sundararajan has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of November 11, 2020.
4. Mr. Ravi Devaki Venkataram has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of June 23, 2020.

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

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

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

#### 4. General body meetings:

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

S. No	AGM /EGM	Location	Date & Time	Special Resolutions
1	19th AGM	Through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM")	25-09-2020 4.30pm	-
2	18th AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	08-08-2019 10.00am	6
3	17th AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	10-08-2018 10:00am	2

- The Chairman of Audit Committee was present at all the above AGMs.
- No Extraordinary General Meeting was held in the last three years.
- The Special Resolutions were passed with requisite majority in the last 3 Annual General Meetings.

##### b) Postal Ballot

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

#### 5. Means of communication

- Financial results are published by the Company in Financial Express and Makkal Kural newspapers.
- Results are also displayed at the Company's website [www.takesolutions.com](http://www.takesolutions.com).
- Official news releases are also updated at the Company's website.

- All material information about the Company is submitted in website of BSE Limited and The National Stock Exchange of India Ltd.
- Presentations made to the institutional investors or to the analysts are hosted on our website [www.takesolutions.com](http://www.takesolutions.com).
- Pursuant to the Companies (Accounts) Rules, 2014, the Company proposes to send the financial statements for the year ended March 31, 2021, by electronic mode to the Members whose email Ids are registered with the Depository / Company for communication purposes.
- The financial results and other information filed by the Company from time to time are also available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The said stock exchanges have introduced BSE Listing center and NSE Electronic Application Processing System (NEAPS). Various compliances as prescribed under the SEBI Listing Regulations are filed through these systems.

## 6. General shareholder information

### a) Annual General Meeting for financial year 2021

<b>Date, time and mode</b>	<b>Wednesday, August 11, 2021, Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")</b>
Financial Year	April 01, 2020 to March 31, 2021
Date of Book Closure	Wednesday, August 4, 2021, to Wednesday, August 11, 2021 (both days inclusive)
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India Tel: 91-22-22721233, 22721234, Fax: 91-22-22721919 National Stock Exchange of India Limited Regd Office: "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: 91-22-26598100, 56418114, Fax: 91-22-26598120
Listing Fees	Listing fees for the financial year 2020-21 has been paid to both the Stock Exchanges
Stock Code	BSE Code: 532890 NSE Code : TAKE
ISIN	INE142I01023

### b) Monthly high and low quotations along with the volume of shares traded along with BSE & NSE for the financial year 2020-21 are:

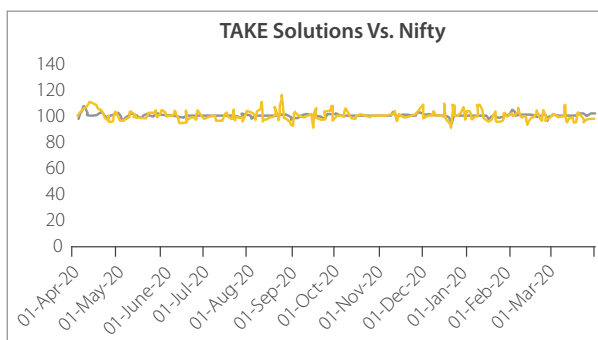
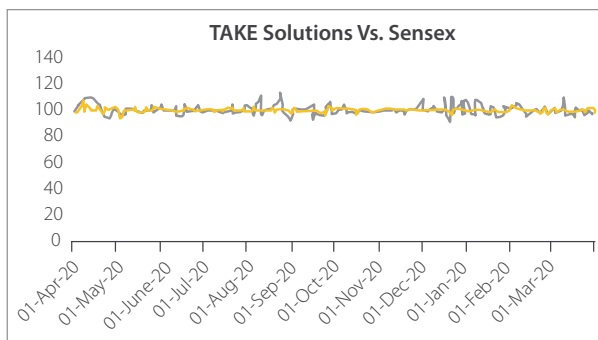
	BSE			NSE		Volume (No.)
	High	Low	Volume (No.)	High	Low	
	₹	₹		₹	₹	
20-Apr	68.00	37.25	255178	65.95	38.05	1773389
20-May	57.80	48.50	95384	55.25	49.55	995111
20-Jun	64.25	48.00	1387426	62.95	48.85	7646652
20-Jul	51.15	38.35	903846	49.70	38.90	8224487
20-Aug	60.70	41.65	3720341	58.55	42.10	31037468
20-Sep	52.50	40.50	3044372	50.45	41.95	21100475
20-Oct	48.75	40.55	749493	47.10	40.95	5843302
20-Nov	43.10	39.10	1123457	42.10	39.95	11132075
20-Dec	55.65	40.30	11339962	54.25	43.45	101916324
21-Jan	66.95	50.50	10470669	65.15	54.20	81497171
21-Feb	63.55	53.10	4268230	61.40	56.10	34093768
21-Mar	60.50	44.40	4178483	59.35	44.90	46452478

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

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

c) **Comparison of broad-based indices with share price of TAKE**

Comparison- Share price of TAKE vs BSE Index



d) **Registrar & Share Transfer Agent**

Name and Address	: M/s. Link Intime India Pvt Limited
	: C-101, 247 Park, L B S Marg,
	: Vikhroli West, Mumbai - 400 083
Ph	: 022 - 4918 6000
Fax	: 022 - 4918 6060
Email	: rnt.helpdesk@linkintime.co.in

e) **Share Transfer System**

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

f) **Shareholding as on March 31, 2021:**

I. **Distribution of Shareholding as at March 31, 2021**

No. of Equity Shares held	No. of shareholders	% of Shareholders	No. of Shares held	% of shareholding
1-500	55224	81.1104	7859418	5.3128
501-1000	6316	9.2766	5271095	3.5631
1001-2000	3175	4.6633	5013375	3.3889
2001-3000	1105	1.6230	2891851	1.9548
3001-4000	514	0.7549	1854414	1.2535
4001-5000	508	0.7461	2448903	1.6554
5001-10000	682	1.0017	5234467	3.5384
10001 & above	561	0.8240	117360477	79.3330
Total	68085	100.00	147934000	100.00

II. **Shareholding Pattern as at March 31, 2021**

Category	No. of shares held	Percentage of shareholding
<b>A. Promoter Holding</b>		
1 Indian	757921	0.51
2 Foreign	78253450	52.90
<b>Sub-total (1 + 2)</b>	<b>79011371</b>	<b>53.41</b>
<b>B Public Shareholding</b>		
<b>3 Institutional Investors</b>		
A Mutual Funds	1270763	0.86
B Financial Institutions / Banks	2	0.00
C Insurance Companies	350000	0.24
D Foreign Portfolio Investors	2539930	1.72
E Alternate Investment Funds	58847	0.03
<b>Sub-total (3)</b>	<b>4219542</b>	<b>2.85</b>
4 Non- Institutions		
A INDIVIDUALS		
Individuals holding nominal share capital up to INR 2 Lakh	38233637	25.85
Individuals holding nominal share capital In excess of INR 2 Lakh	3843942	2.60
B Employee Trusts	530000	0.36
C Others	22095508	14.93
<b>Sub-total (4)</b>	<b>64703087</b>	<b>43.74</b>
<b>I Other Directors/Relatives</b>	114370	0.08
<b>ii Clearing Member</b>	2051803	1.39
<b>iii Trust</b>	3285821	2.22
<b>iv NRIs (Repatriable)</b>	2047547	1.38
<b>V HUF</b>	1782072	1.20



	Category	No. of shares held	Percentage of shareholding
vi	Investor Education and Protection Fund	151929	0.10
vii	Bodies Corporate	11629309	7.86
Viii	Foreign Nationals	195	0.00
Ix	Foreign Portfolio Investor (Individuals)	304964	0.21
X	Non Resident (Non Repatriable)	727498	0.49
	<b>Sub-total</b>	<b>22095508</b>	<b>14.93</b>
	<b>TOTAL (1+2+3+4)</b>	<b>147934000</b>	<b>100.00</b>

**g) Dematerialization of shares**

Electronic/ Physical	No of Shares	% of Share Capital
NSDL	34815720	23.53
CDSL	112485786	76.04
Physical	632494	0.43
<b>TOTAL</b>	<b>147934000</b>	<b>100</b>

Equity Shares of the Company are traded on the Stock Exchanges only in electronic form. As on March 31, 2021, 99.57% of the shares are held in dematerialized form. In order to enable us to serve better, we request the shareholders whose shares are in physical mode to dematerialize their shares. Dematerializing results in marketability.

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

**h) Address for Correspondence:**

TAKE Solutions Limited  
No.27, Tank Bund Road, Nungambakkam Chennai – 600 034  
Phone No: 044 - 6611 0700  
Email ID : investorrelations@takesolutions.com

**i) Credit Rating**

The Company has obtained a Credit rating from CARE Rating Limited for the year ended March 31, 2021. The Company has been issued the rating Negative (Triple B (Issuer Rating); Outlook: Negative).

**7. Disclosures with respect to demat suspense account/unclaimed suspense account**

There were no unclaimed shares lying with the Company as of March 31, 2021 that was required to be transferred to the special demat account for the year.

**a) Transfer to the Investor Education and Protection Fund:**

**i. Unclaimed Dividends**

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven consecutive years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The unclaimed dividend as on March 31, 2021 is as follows:

Financial Year	Amount (in ₹)	Date of Declaration	Due Date for Transfer to IEPF
2013-14 – Final Dividend	130,471.60	September 19, 2014	October 26, 2021
2014-15- 1st Interim Dividend	116,043.90	November 12, 2014	December 18, 2021
2014-15- 2nd Interim Dividend	157,658.10	February 6, 2015	March 14, 2022
2014-15 – Final Dividend	136,520.80	August 28, 2015	October 03, 2022
2015-16 – 1st Interim Dividend	94,852.50	November 09, 2015	December 15, 2022
2015-16 – 2nd Interim Dividend	142,851.90	February 05, 2016	March 13, 2023
2015-16 – Final Dividend	322,322.40	August 26, 2016	October 02, 2023
2016-17 – 1st Interim Dividend	130,871.40	November 03, 2016	December 10, 2023
2016-17- 2nd Interim Dividend	138,969.60	February 02, 2017	March 11, 2024
2016-17- Final Dividend	231,869.20	August 11, 2017	September 17, 2024
2017-18-1st Interim Dividend	151,083.00	November 08, 2017	December 15, 2024
2017-18- 2nd Interim Dividend	129,085.20	February 08, 2018	March 17, 2025
2017-18 – Final Dividend	307,270.09	August 10, 2018	September 16, 2025
2018-19 – 1st Interim Dividend	74,748.00	October 30, 2018	December 06, 2025
2018-19 – 2nd Interim Dividend	94,583.98	February 13, 2019	March 19, 2026
2018-19 – Final Dividend	2,63,314.00	August 08, 2019	September 14, 2026

The company has completed the transfer of unclaimed amounts and shares pertaining to the dividends declared for the Financial Years 2012-13 First and Second Interim, that were due to be transferred during the previous financial year. During the year, company was required to transfer unclaimed amounts pertaining to the dividend declared for the financial years 2012-13 Final, 2013-14 1st Interim & 2013-14 2nd Interim. Out of which, unclaimed dividend for the financial year 2012-13 amounting to 157,609 had already been transferred to IEPF account. With respect to the remaining part, company had initiated the required transfer within the stipulated timeline. However, due to some technical glitch from the MCA end, the said transfers could not be processed. Company has raised necessary complaints with the MCA Authority and will ensure to complete the transfers at the earliest.

## ii. Unclaimed Shares

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

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

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

The Company has transferred 2,869 equity shares belonging to the Shareholders of the Company who have not claimed their dividends (final) for the last seven consecutive years.

## iii. Electronic Clearing Service / Mandates

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

## 8. Other Disclosures

### a) Disclosure on materially significant related party transactions

There were no material significant related party transaction and pecuniary transactions that may have potential conflict with the interest of the Company at large, which requires a separate disclosure. The details of Related Party Transaction are disclosed in the financial Section of this Annual Report. The Financial Statement as at March 31, 2021 contains the list of related party transactions as required by Accounting Standards, as applicable, on Related Party Disclosures issued by the Institute of Chartered Accountants of India. Policy dealing with related

party transactions is hosted at the Company website at [www.takesolutions.com/images/corporate%20governance/policy-on-related-party-transactions.pdf](http://www.takesolutions.com/images/corporate%20governance/policy-on-related-party-transactions.pdf).

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

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI) and any statutory authority on matters related to Capital Markets, as applicable. There were no penalties or strictures imposed by Stock Exchanges or SEBI and any statutory authority on any matter related to capital markets during last three years.

### c) Vigil Mechanism and Whistle Blower Policy

The Company has formulated a vigil mechanism and framed a whistle blower policy wherein the directors and employees are free to report any concerns about unethical behavior or improper activity resulting in violations of laws, rules, regulations or code of conduct. The policy provides a framework for adequate safeguard against victimization of employees.

The Whistle Blower Policy has been disclosed on the Company's website under the web link [www.takesolutions.com/images/corporate%20governance/whistle-blower-policy.pdf](http://www.takesolutions.com/images/corporate%20governance/whistle-blower-policy.pdf)

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

### d) Compliance with corporate governance requirements

The Company has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### e) Policy on Determination of Material Subsidiaries for Disclosures

The Company has adopted a policy on determination of Material Subsidiaries in accordance with regulation 24 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The policy on Material Subsidiary of the Company is hosted on the Company website at [www.takesolutions.com/images/corporate\\_governance1/Policy-on-Determination-of-Material-Subsidiary.pdf](http://www.takesolutions.com/images/corporate_governance1/Policy-on-Determination-of-Material-Subsidiary.pdf).

### f) Policy on Archival and Preservation of Documents

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

### g) Code of Conduct

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

on an annual basis and their confirmations have been duly received in this regard. A declaration to this effect signed by the Managing Director & CEO is provided as an annexure to this Report. The Code of Conduct is available on the Company's website at [www.takesolutions.com](http://www.takesolutions.com).

**h) Certificates from Auditor**

The certificate dated June 24, 2021, issued by Mr. Umesh S. Abhyankar, Partner, G. D. Apte & Co, Chartered Accountants, is attached to this Annual Report in compliance with corporate governance norms prescribed under the Listing Regulations.

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

**i) Accounting Treatment**

In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards. There have been no deviations from the treatment prescribed in the Accounting Standards as per Schedule III of the Companies Act, 2013. Significant Accounting Policies are provided elsewhere in the Annual Report.

**j) CEO / CFO Certification**

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Certificate duly signed by Mr. Srinivasan H. R., Vice Chairman & Managing Director and Mr. Lalit Mahapatra, Chief Financial Officer (CFO) was placed at the meeting of the Board of Directors held on June 24, 2021.

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

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

**l) Management Discussion and Analysis Report**

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

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

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board had approved the "Code of Conduct for prevention of insider trading". The Policy also includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosures. The Board has designated Company Secretary as

the Compliance Officer. The Code of Conduct for prevention of insider trading is available in the Company website at [www.takesolutions.com](http://www.takesolutions.com)

**n) Disclosure on Dividend Distribution policy**

The Company has adopted a policy on dividend distribution in accordance with regulation 43A of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The policy on dividend distribution of the Company is hosted on the Company website at [www.takesolutions.com](http://www.takesolutions.com)

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

The details about Sexual Harassment of Women at Workplace has been disclosed in the Business Responsibility Report forming part of the Annual Report.

**p) Investor Relations ("IR")**

In the continuous search for excellence, your Company continues to engage with investors in many ways, including one on one meetings, telepresence meetings, participation in investor conferences, quarterly earnings calls and annual analyst meet. Your Company continuously strives to improve IR engagement with Indian and International investors and has set up feedback mechanism to measure IR effectiveness. Structured con-calls and periodic investor/analyst interactions with the Senior Management and Business Heads were organized during the year.

Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investor/analysts.

**q) Transaction with Senior Management Personnel**

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

**r) Director Seeking Appointment & Re- Appointment**

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment / re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 20th AGM to be held on August 11, 2021.

**s) Audit Fee Paid by Company & Its Subsidiaries**

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

<b>G. D. Apte &amp; Co</b>	<b>Financial Year 2020-21 (₹ In Mn.)</b>
Audit Fees	10.00
Taxation Matters	1.00
Other Services	-
Reimbursement of Expenses	-
<b>Total</b>	<b>11.00</b>

**t) Website**

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

**u) Intimation to Stock Exchanges:**

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

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

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

For and on behalf of the Board of Directors

	<b>Sd/-</b>	<b>Sd/-</b>
	<b>Srinivasan H.R.</b>	<b>Shobana N S</b>
Place: Chennai	Managing Director	Executive Director
Date: June 24, 2021	DIN: 00130277	DIN: 01649318

# Certificate on Corporate Governance

## Code of Conduct Certification

The Board of TAKE Solutions Limited has laid down a Code of Conduct for all Board Members and Senior Management. The Code of Conduct has been posted in the Company's website [www.takesolutions.com/images/corporate%20governance/Code%20of%20conduct%20for%20Directors%20&%20SMP.pdf](http://www.takesolutions.com/images/corporate%20governance/Code%20of%20conduct%20for%20Directors%20&%20SMP.pdf). All the Board Members and the Senior Management Personnel have affirmed compliance with the Code.

Place: Chennai  
Date: June 24, 2021

Sd/-  
**Srinivasan H R**  
Managing Director

## Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### The Members

#### TAKE Solutions Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated August 14, 2017
2. We have examined the compliance of conditions of Corporate Governance by TAKE Solutions Limited ('the Company'), for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

### Opinion

8. Based on our examination as above and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2021.
9. 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.

### Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

**For G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 21113053AAAACB2710

Sd/-  
**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053  
Pune, June 24, 2021

## Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

The Members

### TAKE SOLUTIONS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TAKE SOLUTIONS LIMITED hereinafter called the ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the TAKE SOLUTIONS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2021 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the Financial Year ended March 31, 2021 according to the provisions of:

1. The Companies Act, 2013 ('Act') and the rules made thereunder as amended time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended from time to time
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended from time to time;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;
- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable during the Audit period.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the company during the Audit period;

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

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

1. The Contract Labour (Regulation and Abolition) Act, 1970
2. The Employees' Compensation Act, 1923
3. The Employees' Provident Funds & Miscellaneous Provisions Act, 1952
4. The Equal Remuneration Act, 1976 and The Equal Remuneration Rules, 1976
5. The Maternity Benefit Act, 1961
6. The Minimum Wages Act, 1948
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
8. The Tamil Nadu Labour Welfare Fund Act, 1972
9. The Tamil Nadu Shops and Establishments Act, 1947
10. The Tamil Nadu Tax on Professions, Trades & Callings and Employments Act, 1992

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We Further report that There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We Further Report that, during the audit period,**

1. Shareholders at the Annual general meeting held on September 25, 2020, had approved reclassification of M/s. Envestor Ventures Ltd, M/s. DRP Consultants Pvt Ltd, Mr. Ravi Devaki Venkataraman (DV Ravi) and Mr. Ram Yeleswarapu from category of promoter to public. Post approval the Company has made an application to the Stock Exchanges and the same is pending with the Stock Exchanges for necessary approval.

2. Pursuant to the approval of the Board of Directors and recommendations of the Audit Committee, the Company sold their entire stake of 30,128 (Thirty thousand one hundred and twenty eight) Equity shares, having face value of INR 10 each, constituting 58% of total paid up share capital in APA Engineering Pvt Ltd at a sale price of INR 5575.38 per share, aggregating to INR 16,79,75,049/- (Rupees Sixteen Crore Seventy Nine Lakhs Seventy Five Thousand Forty Nine only) to Mr K Vaidyanathan and Mr K Ramakrishnan. The consideration received from the sale of the shares amounted to INR 17,40,00,000 (Rupees Seventeen Crore Forty Lakhs only).

Other than above, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the Company's affairs.

For **M. Alagar & Associates**

Place: Chennai

Date: June 21, 2021

Sd/-

**M. Alagar**

Managing Partner

FCS No: 7488

CoP No.: 8196

UDIN: F007488C000494755

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

**'Annexure A'**

To,  
The Members

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Due to the second wave of Covid - 19, audit was performed through virtual data sharing. Further, we have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date: June 21, 2021

For M. Alagar & Associates

Sd/-

**M. Alagar**

Managing Partner

FCS No: 7488

CoP No.: 8196

UDIN: F007488C000494755

## SECRETARIAL COMPLIANCE REPORT OF TAKE SOLUTIONS LIMITED FOR THE YEAR ENDED MARCH 31, 2021

We, M. Alagar & Associates have examined:

- a) All the documents and records made available to us and explanation provided by Take Solutions Limited ("the listed entity").
- b) The filings/ submissions made by the listed entity to the stock exchanges.
- c) Website of the Listed Entity
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the period under review.
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the period under review.
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable during the period under review.
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:



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

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks
Nil			

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr.No	Action taken	Details of violation	Details of action taken	Observations/ remarks
Not Applicable				

- d) The listed entity has taken the following actions to comply with the observations made in previous reports-

Sr.No	Observations in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2021	Actions taken by the listed entity, if any	Comments on the actions taken by the listed entity
Not Applicable				

Sd/-  
**M. Alagar**  
 Managing Partner  
 FCS No.: 7488  
 CoP No.: 8196  
 UDIN: F007488C000494777

Place: Chennai  
 Date: June 21, 2021

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Take Solutions Limited  
No.27, Tank Bund Road, Nungambakkam,  
Chennai - 600034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Take Solutions Limited having CIN L63090TN2000PLC046338 and having registered office at No.27, Tank Bund Road, Nungambakkam, Chennai - 600034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of the information received and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	DIN/PAN	Name	Original Date of Appointment
1.	00007848	Narayanan Kumar	02/12/2006
2.	00130277	Srinivasan Ramani Harikesanallur	06/06/2006
3.	00370425	Uma Ratnam Krishnan	12/11/2014
4.	00730218	Venkataraman Murali	18/05/2017
5.	01649318	Shobana	02/02/2017
6.	07121117	Balasubramanian Srinivasan	06/11/2019

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M. Alagar & Associates**

Sd/-

**M. Alagar**

Managing Partner

Practising Company Secretaries

FCS No. 7488/C P No. 8196

UDIN: F007488C000565518

Place: Chennai  
Date: July 01, 2021

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2021**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and**  
**rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

CIN	L63090TN2000PLC046338
Registration Date	20/12/2000
Name of the Company	TAKE Solutions Limited
Category	Company Limited by Shares
Sub-category of the Company	Non- Government Company
Address of the Registered office & contact details	No:27, Tank Bund Road, Nungambakkam, Chennai-600 034 Phone: +91 44 66110700 secretarial@takesolutions.com
Whether listed company	Yes, listed on BSE & NSE
Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Link Intime India Pvt Limited C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Phone : 022 - 4918 6000 Email : rnt.helpdesk@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the	% to total turnover of the company
1	Scientific Research and Development	72	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No.	Name & address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	TAKE Solutions Pte. Ltd 10, Anson Road,#30-13, International Plaza, Singapore-079903	Not Applicable	Holding	52.90	2(46)
2	<sup>1</sup> APA Engineering Private Limited E7 to E10, Gem & Jewellery Complex, Phase-1, MEPZ-SEZ, Tambaram, Chennai- 600045	U72200TN2000PTC044317	Subsidiary	58	2(87)
3	TAKE Solutions Global Holdings Pte. Ltd 10, Anson Road, #30-13, International Plaza, Singapore-079903	Not Applicable	Subsidiary	100	2(87)
4	Ecron Acunova Limited Mobius Towers, SJR -I PARK, EPIP, Whitefield, Bangalore-560066	U73100KA2004PLC035260	Subsidiary	100	2(87)
5	Navitas LLP No:27, Tank Bund Road, Nungambakkam, Chennai-600 034	AAA-0367	Subsidiary	100	2(87)
6	TAKE Solutions Limited ESOP Trust, No 27, Tank Bund Road, Nungambakkam, Chennai 600034	Not Applicable	Step-down Subsidiary	100	2(87)
7	<sup>1</sup> APA Engineering Pte Ltd, 10, Anson Road,#34-25, International Plaza, Singapore-079903		Step-down Subsidiary	58	2(87)
8	<sup>1</sup> APA Engineering Inc 502 Carnegie Center, Suite 102, Princeton, NJ 08540	Not Applicable	Step-down Subsidiary	58	2(87)
9	TAKE Enterprise Services Inc 502, Carneige Center, Suite 102, Princeton New Jersey-08540	Not Applicable	Step-down Subsidiary	100	2(87)

Sl. No.	Name & address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
10	TAKE Solutions Information Systems Pte Ltd 10, Anson Road, #34-15, International Plaza, Singapore-079903	Not Applicable	Step-down Subsidiary	100	2(87)
11	Navitas Inc 502, Carneige Center,Suite 102, Princeton New Jersey-08540	Not Applicable	Step-down Subsidiary	100	2(87)
12	Navitas Life Sciences Holdings Limited Pure Offices Office 58, One Port Way, Port Solent Portsmouth, Hampshire PO6 4TY	Not Applicable	Step-down Subsidiary	100	2(87)
13	Navitas Life Sciences Limited Pure Offices Office 58, One Port Way Port Solent Portsmouth, Hampshire PO6 4TY	Not Applicable	Step-down Subsidiary	100	2(87)
14	Navitas Life Sciences S.A.S Calle 93 #19-55 WeWork La 93, Office # 02125 Bogotá, Cundinamarca, Colombia	Not Applicable	Step-down Subsidiary	100	2(87)
15	Intelent Inc 500 Alexander Park Dr, #102,Princeton, NJ 08540	Not Applicable	Step-down Subsidiary	67.50	2(87)
16	Million Star Technologies Limited 4th Floor, Ebene Skies, Rue De l'Institut, Ebene, Republic of Mauritius	Not Applicable	Step-down Subsidiary	100	2(87)
17	TAKE Innovations Inc 502, Carneige Center,Suite 102, Princeton New Jersey-08540 Acunova Life Science Inc, 502, Carneige Center,Suite 102, Princeton New Jersey-08540	Not Applicable	Step-down Subsidiary	100	2(87)
18	Acunova Life Science Inc, 502, Carneige Center,Suite 102, Princeton New Jersey-08540	Not Applicable	Step-down Subsidiary	100	2(87)
19	<sup>3</sup> Acunova Life Sciences Limited Waters Meet Willow Avenue, Denham, Uxbridge, Middlesex, UB9 4AF	Not Applicable	Step-down Subsidiary	100	2(87)
20	<sup>2</sup> Navitas Life Sciences GmbH (fka Ecron Acunova GmbH) Germany Hahnstrasse 70, D-60528 Frankfurt Main, Germany	Not Applicable	Step-down Subsidiary	100	2(87)
21	Ecron Acunova Sdn. Bhd. 22-2, Jalan 1/64, Off Jalan Kolam Air/Jalan Sultan Azlan Shah, 51200 Kuala Lumpur, Malaysia	Not Applicable	Step-down Subsidiary	100	2(87)
22	Navitas Life Sciences Company Ltd. (fka Ecron Acunova Company Ltd) Goldenlang Building, G-3, 153 Ratchadamri Road, Soi, Mahadlekluang 1, Pathumwan, Bangkok 10330, Thailand	Not Applicable	Step-down Subsidiary	82	2(87)
23	<sup>3</sup> Navitas Life Sciences sp.z.o.o. Poland (fka Ecron Acunova sp.z.o.o. Poland) Slominskiego 5 M.42 PL-00-195 Warszawa	Not Applicable	Step-down Subsidiary	100	2(87)
24	<sup>3</sup> Ecron LLC, Ukraine 4a Lysenko Str., Off. 68 Ua-01030 Kiev	Not Applicable	Step-down Subsidiary	51	2(87)
25	<sup>3</sup> Ecron Acunova, LLC office 809B/4/22, 4 bld 2, 22nd km of Kievskoye highway, village Moscovskiy, 108811, Moscow, Russia	Not Applicable	Step-down Subsidiary	100	2(87)
26	<sup>3</sup> Navitas Life Sciences A/S (fka Ecron Acunova A/S), DenmarkScion- DTU, Agern Alle 13, 2970 Horsholm, Denmark	Not Applicable	Step-down Subsidiary	100	2(87)

Sl. No.	Name & address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
27	<sup>3</sup> Navitas Life Sciences Pte. Ltd (fka Ecron Acunova Pte Ltd),10, Anson Road,#34-15, International Plaza, Singapore-079903	Not Applicable	Step-down Subsidiary	100	2(87)
28	<sup>4</sup> Navitas Life Sciences SG Pte. Limited 10 Anson Road, #30-13, International Plaza, Singapore-079903	Not Applicable	Step-down Subsidiary	100	2(87)

**Note:**

- During the year, the Company has disinvested from APA Engineering Private Limited, and consequently from APA Engineering Pte Limited, Singapore and APA Engineering Inc., USA.
- Navitas Life Sciences GmbH Germany, has been liquidated during the financial year.
- The liquidation of Navitas Life Sciences sp.z.o.o , Poland, Acunova Life Sciences Limited, UK, Ecron LLC, Ukraine, Ecron Acunova, LLC, Russia, Navitas Life Sciences A/S, Denmark and Navitas Life Sciences Pte. Ltd, Singapore has been initiated as per the requirements of the local laws.
- Navitas Life Science SG Pte Ltd Singapore, a Wholly Owned Subsidiary of TAKE Global Holdings Pte Ltd Singapore was incorporated on March 15, 2021.

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April -2020]				No. of Shares held at the end of the year [As on 31st March 2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	135000	-	135000	0.09	135000	-	135000	0.09	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	20563144	-	20563144	13.90	622921	-	622921	0.42	-13.48
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>20698144</b>	<b>-</b>	<b>20698144</b>	<b>13.99</b>	<b>757921</b>	<b>-</b>	<b>757921</b>	<b>0.51</b>	<b>-13.48</b>
<b>(2) Foreign</b>									
a)NRI-Individuals	-	-	-	-	-	-	-	-	-
b)Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	78253450	-	78253450	52.90	78253450	-	78253450	52.90	0.00
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>78253450</b>	<b>-</b>	<b>78253450</b>	<b>52.90</b>	<b>78253450</b>	<b>-</b>	<b>78253450</b>	<b>52.90</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>98951594</b>	<b>-</b>	<b>98951594</b>	<b>66.89</b>	<b>79011371</b>	<b>-</b>	<b>79011371</b>	<b>53.41</b>	<b>-13.48</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	2138333	-	2138333	1.45	1270763	-	1270763	0.86	-0.59
b) Banks / FI	56711	-	56711	0.04	2	0.00	2	0.00	-0.04
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	350000	-	350000	0.24	350000	-	350000	0.24	0.00
g) FPIs	15171796	-	15171796	10.26	2539930	-	2539930	1.72	-8.54
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate Investment Funds	929114	-	929114	0.63	58847	-	58847	0.04	-0.59
k) Others (specify)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April -2020]				No. of Shares held at the end of the year [As on 31st March 2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub-total (B)(1):-</b>	<b>18645954</b>		<b>18645954</b>	<b>12.60</b>	<b>4219542</b>		<b>4219542</b>	<b>2.85</b>	<b>-9.75</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	12119250	-	12119250	8.19	11629309	-	11629309	7.86	-0.33
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	10625652	196173	10821825	7.32	38040587	193050	38233637	25.85	18.53
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	1273416	-	1273416	0.86	3843942	-	3843942	2.60	1.74
c) Others (specify)									
Non-Resident Indians (Repat)	1225664	439440	1665104	1.13	1608107	439440	2047547	1.38	0.25
Non-Resident Indians (Non Repat)	497185	-	497185	0.34	727498	-	727498	0.49	0.15
Overseas Corporate Bodies									
Foreign Nationals	2045	-	2045	0.00	195	-	195	0.00	0.00
Clearing Members	123202	-	123202	0.08	2051803	-	2051803	1.39	1.31
Trusts	1709066	-	1709066	1.16	3285821	-	3285821	2.22	1.06
Other Directors	399393	-	399393	0.27	114370	-	114370	0.08	-0.19
HUF	544758	1	544759	0.37	1782068	4	1782072	1.20	0.83
Foreign Bodies – DR	-	-	-	-	-	-	-	-	-
Office Bearers	-	-	-	-	-	-	-	-	-
NBFC registered with RBI	199900	-	199900	0.14	0	0	0	0	-0.14
Trust Employee	530000	-	530000	0.36	530000	-	530000	0.36	0.00
IEPF	146343	-	146343	0.10	151929	-	151929	0.10	0.00
FPI - Individuals	304964	-	304964	0.21	304964	-	304964	0.21	0.00
<b>Sub-total (B)(2)</b>	<b>29700838</b>	<b>635614</b>	<b>30336452</b>	<b>20.51</b>	<b>64070593</b>	<b>632494</b>	<b>64703087</b>	<b>43.74</b>	<b>23.23</b>
<b>Total Public</b>	<b>48346792</b>	<b>635614</b>	<b>48982406</b>	<b>33.11</b>	<b>68290135</b>	<b>632494</b>	<b>68922629</b>	<b>46.59</b>	<b>13.48</b>
<b>Shareholding (B)=(B)(1)+ (B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>147298386</b>	<b>635614</b>	<b>147934000</b>	<b>100</b>	<b>147301506</b>	<b>632494</b>	<b>147934000</b>	<b>100</b>	<b>0.00</b>

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Srinivasan H R	135000	0.09	-	135000	0.09	-	0.00
2	TAKE Solutions Pte Limited	78253450	52.90	-	78253450	52.90	-	0.00

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
3	Aakanksha Management Consultancy and Holdings Private Limited	522921	0.35	-	622921	0.42	-	0.07
4	DRP Consultants Private Limited*	100000	0.07	-	0	0	-	-0.07
5	Asia Global Trading (Chennai) Private Limited	6096514	4.12	-	0	0	-	-4.12
6	Esyspro Infotech Limited	6096515	4.12	-	0	0	-	-4.12
7	Envestor Ventures Limited*	7747194	5.24	-	0	0	-	-5.24
	<b>Total</b>	<b>98951594</b>	<b>66.89</b>	<b>-</b>	<b>79011371</b>	<b>53.41</b>	<b>-</b>	<b>-13.48</b>

\*During the year M/s. DRP Consultants Private Limited and M/s. Envestor Ventures Limited have requested the Company for the reclassification of their status from Promoter/Promoter Group to Public Category, and the Company has made necessary application to the Stock Exchanges and the same is pending with the Stock Exchanges for necessary approvals.

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

SN	Particulars	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares				No. of Shares	% of total shares
	At the beginning of the year	98951594	66.89					
	Changes during the year							
1.	Aakanksha Management Consultancy and Holdings Private Limited	522921	0.35	26 June 2020	Transfer	100000	622921	0.42
2.	DRP Consultants Private Limited*	100000	0.07	12 June 2020	Transfer	(100000)	0	0
3.	Asia Global Trading (Chennai) Private Limited	6096514	4.12	12 June 2020	Transfer	(6096514)	0	0
4.	Esyspro Infotech Limited	6096515	4.12	12 June 2020	Transfer	(6096515)	0	0
5.	Envestor Ventures Limited*	7747194	5.24	18 September 2020	Transfer	(7747194)	0	0
	<b>At the end of the year</b>						<b>79011371</b>	<b>53.41</b>

\*During the year M/s. DRP Consultants Private Limited and M/s. Envestor Ventures Limited have requested the Company for the reclassification of their status from Promoter/Promoter Group to Public Category, and the Company has made necessary application to the Stock Exchanges and the same is pending with the Stock Exchanges for necessary approvals.

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

S. No	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	<b>HESPERA REALTY PRIVATE LIMITED</b>	1814005	1.2262				
	Transfer			26 Mar 2021	(20000)	1794005	1.2127
	Transfer			31 Mar 2021	(80000)	1714005	1.1586
	AT THE END OF THE YEAR					1714005	1.1586
2	<b>TAKE SOLUTIONS LTD. ESOP TRUST</b>	1709016	1.1553				
	AT THE END OF THE YEAR					1709016	1.1553
3	<b>SHRIRAM GROUP EXECUTIVE WELFARE TRUST</b>	0	0				
	Transfer			19 Jun 2020	6096515	6096515	4.1211
	Transfer			05 Mar 2021	(806638)	5289877	3.5758
	<b>Transfer</b>			12 Mar 2021	(3680381)	1609496	1.0880
	Transfer			19 Mar 2021	(37741)	1571755	1.0625
	AT THE END OF THE YEAR					1571755	1.0625
4	<b>VARANIUM INDIA OPPORTUNITY LTD</b>	873782	0.5907				
	Transfer			24 Jul 2020	630000	1503782	1.0165
	AT THE END OF THE YEAR					1503782	1.0165
5	<b>PERPETUAL ENTERPRISES LLP</b>	1258173	0.8505				
	Transfer			18 Sep 2020	100000	1358173	0.9181
	AT THE END OF THE YEAR					1358173	0.9181
6	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SMALL CAP FUND</b>	2133697	1.4423				
	Transfer			24 Apr 2020	(57466)	2076231	1.4035
	Transfer			01 May 2020	(4546)	2071685	1.4004
	Transfer			08 May 2020	(5763)	2065922	1.3965
	Transfer			15 May 2020	(35693)	2030229	1.3724
	Transfer			22 May 2020	(902)	2029327	1.3718
	Transfer			29 May 2020	(50421)	1978906	1.3377
	Transfer			05 Jun 2020	(54953)	1923953	1.3005
	Transfer			12 Jun 2020	(190256)	1733697	1.1719
	<b>Transfer</b>			30 Jun 2020	(79621)	1654076	1.1181
	Transfer			03 Jul 2020	(58429)	1595647	1.0786
	Transfer			13 Nov 2020	(6207)	1589440	1.0744
	Transfer			20 Nov 2020	(353677)	1235763	0.8353
	Transfer			31 Dec 2020	35000	1270763	0.8590
	AT THE END OF THE YEAR					1270763	0.8590
7	<b>SCOTIA ENTERPRISES PRIVATE LIMITED</b>	1004356	0.6789				
	<b>Transfer</b>			25 Sep 2020	(300000)	704356	0.4761
	Transfer			09 Oct 2020	(22000)	682356	0.4613
	<b>Transfer</b>			20 Nov 2020	57100	739456	0.4999
	Transfer			11 Dec 2020	303000	1042456	0.7047
	Transfer			08 Jan 2021	(32500)	1009956	0.6827
	AT THE END OF THE YEAR					1009956	0.6827



S. No	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
8	<b>SAPPHIRE BIZFORECASTING AND CONSULTING PVT LTD</b>	799500	0.5404				
	AT THE END OF THE YEAR					799500	0.5404
9	<b>SHUBHI CONSULTANCY SERVICES LLP</b>	227987	0.1541				
	Transfer			02 Oct 2020	500000	727987	0.4921
	Transfer			18 Dec 2020	278500	1006487	0.6804
	Transfer			08 Jan 2021	(250000)	756487	0.5114
	AT THE END OF THE YEAR					756487	0.5114
10	<b>SCHRODER INTERNATIONAL SELECTION FUND ASIAN SMALLER COMPANIES</b>	2420701	1.6363				
	Transfer			24 Apr 2020	(13496)	2407205	1.6272
	Transfer			01 May 2020	(7019)	2400186	1.6225
	Transfer			08 May 2020	(3340)	2396846	1.6202
	Transfer			05 Jun 2020	(10488)	2386358	1.6131
	Transfer			12 Jun 2020	(140226)	2246132	1.5183
	Transfer			14 Aug 2020	(69364)	2176768	1.4714
	Transfer			21 Aug 2020	(941269)	1235499	0.8352
	Transfer			28 Aug 2020	(243233)	992266	0.6707
	Transfer			04 Sep 2020	(151521)	840745	0.5683
	Transfer			11 Sep 2020	(437874)	402871	0.2723
	Transfer			18 Sep 2020	(402871)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

E) Shareholding of Directors and Key Managerial Personnel:

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>DIRECTORS</b>					
1	<b>Mr. R. Sundara Rajan, Independent Director<sup>1</sup></b>				
	At the beginning of the year	25370	0.01	-	-
	At the end of the year	-	-	25370	0.01
2	<b>Mr. Srinivasan H R, Vice Chairman &amp; MD (KMP)</b>				
	At the beginning of the year	135000	0.09	-	-
	At the end of the year	-	-	135000	0.09
3	<b>Ms. N. S. Shobana, Executive Director</b>				
	At the beginning of the year	89000	0.06	-	-
	At the end of the year	-	-	89000	0.06
4	<b>Ms. Subhasri Sriram, Executive Director &amp; CFO<sup>2</sup></b>				
	At the beginning of the year	90200	0.06	-	-
	Date wise Increase / (Decrease)				
	August 14, 2020	(100)	(0.00)	90100	0.06
	December 4, 2020	(90100)	(90100)	0	0
	At the end of the year	-	-	-	-

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	<b>Mr. Raman Kapur, Independent Director<sup>3</sup></b>				
	At the beginning of the year	194823	0.13	-	-
	Date wise Increase / (Decrease)				
	June 19, 2020	(194823)	(0.13)	-	-
	At the end of the year	-	-	-	-
6.	<b>Mr. Ram Yeleswarapu, Executive Director &amp; CEO<sup>4</sup></b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
	<b>OTHER KEY MANAGERIAL PERSONNEL</b>				
1.	<b>Mr. Avaneesh Singh, Company Secretary<sup>5</sup></b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
2.	<b>Mr. Srinivasan. P, Company Secretary<sup>6</sup></b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
3.	<b>Mr. Lalit Mahapatra, CFO<sup>7</sup></b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

- Mr. R. Sundararajan has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of November 11, 2020.
- Ms. Subhasri Sriram has stepped down from the position of Executive Director of the Company and Chief Financial Officer of the Company with effect from the close of business hours of June 23, 2020, and June 30, 2020, respectively.
- Mr. Raman Kapur has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of June 11, 2020.
- Mr. Ram Yeleswarapu has stepped down from the position of Executive Director & Chief Executive Officer of the Company with effect from the close of business hours of June 23, 2020.
- Mr. Avaneesh Singh has stepped down from the position of Company Secretary of the Company with effect from the close of business hours of December 21, 2020.
- Mr. Srinivasan. P has been appointed as the Company Secretary of the Company with effect from January 18, 2021.
- Mr. Lalit Mahapatra has been appointed as the Chief Financial Officer of the Company with effect from July 1, 2020.

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	55,323.50	-	-	55,323.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	55,323.50	-	-	55,323.50
<b>Change in Indebtedness during the financial year</b>				
* Addition	2,530.34	-	-	2,530.34
* Reduction	6,435.40	-	-	6,435.40
<b>Net Change</b>	(3905.36)	-	-	(3905.36)
Indebtedness at the end of the financial year				
i) Principal Amount	51,418.14	-	-	51,418.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>51,418.14</b>	-	-	<b>51,418.14</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration of Managing Director, Whole-time Director and Key Managerial Personnel:

(Amount in ₹)

S. No	Particulars of Remuneration	Mr. Srinivasan H R	Ms. Subhasri Sriram	Ms. Shobana NS	Mr. Ram Yeleswarapu	Mr Avaneesh Singh	Mr. Srinivasan. P	Mr. Lalit Mahapatra
	Designation	Vice Chairman & Managing Director	Executive Director & CFO <sup>1</sup>	Executive Director	Executive Director <sup>2</sup>	Company Secretary <sup>3</sup>	Company Secretary <sup>4</sup>	CFO <sup>5</sup>
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,19,59,999	9,88,032	1,11,47,962	28,54,800	30,52,967	9,40,996	1,21,73,141
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission -Variable pay#	-	-	-	-	-	-	-
5	Others, please specify(PF & Other reimbursements)	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,19,59,999</b>	<b>9,88,032</b>	<b>1,11,47,962</b>	<b>28,54,800</b>	<b>30,52,967</b>	<b>9,40,996</b>	<b>1,21,73,141</b>

- Ms. Subhasri Sriram has stepped down from the position of Executive Director of the Company and Chief Financial Officer of the Company with effect from the close of business hours of June 23, 2020, and June 30, 2020 respectively.
- Mr. Ram Yeleswarapu has stepped down from the position of Executive Director & Chief Executive Officer of the Company with effect from the close of business hours of June 23, 2020.
- Mr. Avaneesh Singh has stepped down from the position of Company Secretary of the Company with effect from the close of business hours of December 21, 2020.
- Mr. Srinivasan. P has been appointed as the Company Secretary of the Company with effect from January 18, 2021.
- Mr. Lalit Mahapatra has been appointed as the Chief Financial Officer of the Company with effect from July 1, 2020.

### Remuneration to other directors

(Amount in ₹)

S. No	Name of the Director	Fees for attending Board/ Committee Meetings	Commission to be paid for the FY 20-21	Total Amount
1	<b>Independent Directors</b>			
	Mr. N. Kumar	13,00,000	10,00,000	23,00,000
	Ms. Uma Ratnam Krishnan	14,50,000	10,00,000	24,50,000
	Mr. Balasubramian Srinivasan	13,00,000	10,00,000	23,00,000
	Mr. Venkataraman Murali	13,50,000	10,00,000	23,50,000
	Mr. R. Sundara Rajan <sup>1</sup>	11,00,000	-	11,00,000
	Mr. Raman Kapur <sup>2</sup>	2,00,000	-	2,00,000
	<b>Total (1)</b>	<b>67,00,000</b>	<b>40,00,000</b>	<b>10700000</b>
2	<b>Non- Executive Directors</b>			
	Mr. D. V. Ravi <sup>3</sup>	-	-	-
	Mr. S. Srinivasan <sup>4</sup>	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (1+2)</b>	<b>67,00,000</b>	<b>40,00,000</b>	<b>10700000</b>

# Commission for the financial year 2019-20 amounting to ₹ 250,000 paid during the financial year 2020-21.

- Mr. Rangaswamy Sundararajan has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of November 11, 2020.
- Mr. Raman Kapur has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of June 11, 2020.

3. Mr. Ravi Devaki Venkataram has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of June 23, 2020.
4. Mr. Seshan Srinivasan has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of March 29, 2021.

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

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

## FORM AOC – 2

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

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

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

S. No	Particulars	(Amount in ₹)
A	Name(s) of the related party and nature of relationship	
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts / arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	NIL
F	Date(s) of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

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

S. No	Particulars	(Amount in ₹)
A	Name(s) of the related party and nature of relationship	
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Date(s) of approval by the Board, if any	
F	Amount paid as advances, if any	NIL

## CORPORATE SOCIAL RESPONSIBILITY REPORT

PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013

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

The projects inter-alia covers the following.

- a. Ensuring environmental sustainability
- b. Promotion of preventive healthcare.

### 2. CSR Committee

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR policy. The composition of CSR Committee is given below;

- i) Mr. Srinivasan H R (Vice Chairman & Managing Director)
- ii) Mr. V. Murali (Independent Director)
- iii) Ms. Shobana N.S (Executive Director)

### 3. Average net profit of the Company for last three financial years – ₹ 199,195,558

### 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – ₹ 3,984,000(Rounded Off)

### 5. Details of CSR spent during the financial year:

- a. Total amount to be spent for the financial year– ₹3,984,000
- b. Actual Amount Spent - ₹ NIL.
- c. Amount unspent, if any – ₹ 3,984,000
- d. Manner in which the amount spent during the financial year is detailed in the table below – Not Applicable

### 6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The Company has always been dedicated to Corporate Social Responsibility (CSR) & sustainability initiatives. Since 2013, the Company has contributed towards multiple worthy causes, often going above and beyond this mandate.

During the financial year 2020-21, the COVID-19 pandemic caused unprecedented disruption and hardship, to lives and livelihood, and safeguarding health has always been at the core of the Company's business perspective. The Company focused on supporting employees, vendors, and their families with health-related challenges through the pandemic. In this moment of crisis, the Company considered its first duty was towards the sustainability of its own people. The Company launched multiple initiatives to support individuals and families to deal with the impact of the pandemic.

Pursuant to Section 135 of the Companies Act, 2013, read with the amendments of The Companies (Amendment) Act, 2019, the unutilised funds of ₹ 3,984,000 will be transferred to a separate bank account maintained for this purpose and will be spent on On-Going Projects within the next three financial years.

Your Company continues to support causes across healthcare, education and environmental sustainability, and we look forward to taking up many more critical projects in better times ahead.

### 7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby confirm that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

Place: Chennai

Date: June 24, 2021

**By Order of the Board**

**Srinivasan. H. R.**

Managing Director

Chairman- CSR Committee

DIN: 00130277

## NOMINATION AND REMUNERATION POLICY

### 1. BACKGROUND AND APPLICABILITY

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

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

### 2. DEFINITION

a) Nomination and Remuneration Committee (NRC):

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

b) Key Managerial Personnel" (KMP):

#### **KMP means and includes:**

- i. the Chief Executive Officer or the Managing Director or the Manager;
  - ii. the Company Secretary;
  - iii. the Whole-time Director;
  - iv. the Chief Financial Officer; and
  - v. such other officer as may be prescribed.
- c) Senior Management Personnel (SMP):

The expression "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the Executive Directors, including the functional heads.

### 3. OBJECTIVE

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

- a) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal;
- b) Carrying out evaluation of every Director's performance;
- c) Identifying the criteria for determining qualifications, positive attributes and independence of a director;
- d) Finalizing the remuneration for the Directors, Key Managerial Personnel and Sr. Management Personnel;
- e) Assessing the independence of Independent Directors; and
- f) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.

### 4. ACCOUNTABILITY

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

### 5. APPOINTMENT OF DIRECTORS AND KMPS/SENIOR OFFICIALS

#### a) Directors

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

- Personality, skills and professional knowledge
- Knowledge and experience relevant to the business of the Company;
- Understanding of and experience in performing his roles and responsibilities;
- Independence of judgment;
- Educational and professional qualification(s)
- Past performance and credentials, behavior & conduct
- Ability to work individually as well as a member of team;
- Ability to represent the Company;
- Interaction and relationship with the other members of the Board, KMPs and key stakeholders.
- Board room conduct
- Communication skills and
- Ethics and Values.

#### **Independence of Directors:**

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

#### b) KMP/Sr. Officials

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

## 6. LETTERS OF APPOINTMENT

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

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

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

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

### Remuneration Structure

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

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

and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set in this regard.

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

## 8. EVALUATION/ ASSESSMENT OF DIRECTORS:

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

- a) Vision and clarity of roles & responsibility: The Individual Director should have awareness of fiduciary and statutory requirements and a clearly articulated vision. This includes clarity of role as a member of the Board of the Company.
- b) Board Processes: The quality of board processes such as decision making (i.e. how directors ensure they are well informed to be able to make the decisions in the best interest of the Company and its stakeholders) selection and induction etc.
- c) Engagement with Management: How well the board engages with the management to ensure it is well supported and able to meet the needs of its members.
- d) Board dynamics: At the heart are the board dynamics. It is the quality of individual relationships and dialogues that directly influences the quality of decision making and relationships with key stakeholders.
- e) Frequency of participation: The Individual should make him /her available for attending the Board meetings of the Company and be available for providing his/her guidance and support in case of need.

## 9. REVIEW AND REVISION

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



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

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

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

S I. No	Name of the Director	Remuneration paid (₹) *	Ratio of remuneration of director to the median employee remuneration	% increase / (Decrease)
1	Mr. Narayanan Kumar	10,00,000	1:0.22	300%
2	Mr. Rangaswamy Sundara Rajan <sup>1</sup>	-	-	-
3	Mr. B Srinivasan	10,00,000	1:0.22	-
4	Ms. Uma Ratnam Krishnan	10,00,000	1:0.22	300%
5	Mr. Raman Kapur <sup>2</sup>	-	-	-
6	Mr. Venkataraman Murali	10,00,000	1:0.22	300%
7	Mr Srinivasan H R	2,19,59,999	1:0.01	3.18%
8	Mr. Ram Yeleswarapu <sup>3</sup>	28,54,800	1:0.08	-
9	Mr. Ravi Devaki Venkataraman <sup>4</sup>	-	-	-
10	Mr. Seshan Srinivasan <sup>5</sup>	-	-	-
11	Ms. Subhasri Sriram <sup>6</sup>	9,88,032	1:0.23	-
12	Ms. Shobana N S	1,11,47,962	1:0.02	3.12%

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

1. Mr. Rangaswamy Sundararajan has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of November 11, 2020.
2. Mr. Raman Kapur has stepped down from the position of the Independent Director of the Company with effect from the close of business hours of June 11, 2020.
3. Mr. Ram Yeleswarapu has stepped down from the position of Executive Director & Chief Executive Officer of the Company with effect from the close of business hours of June 23, 2020.
4. Mr. Ravi Devaki Venkataram has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of June 23, 2020.
5. Mr. Seshan Srinivasan has stepped down from the position of Non-Executive Director of the Company with effect from the close of business hours of March 29, 2021.
6. Ms. Subhasri Sriram has stepped down from the position of Executive Director of the Company and Chief Financial Officer of the Company with effect from the close of business hours of June 23, 2020, and June 30, 2020 respectively.

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

Name	Designation	% increase / (Decrease)
Mr. Ram Yeleswarapu <sup>1</sup>	President & CEO	-
Ms. Subhasri Sriram <sup>2</sup>	Chief Financial Officer	-
Mr. Avaneesh Singh <sup>3</sup>	Company Secretary	-
Mr. Srinivasan. P <sup>4</sup>	Company Secretary	-
Mr. Lalit Mahapatra <sup>5</sup>	Chief Financial Officer	-

1. Mr. Ram Yeleswarapu has stepped down from the position of Executive Director & Chief Executive Officer of the Company with effect from the close of business hours of June 23, 2020.
2. Ms. Subhasri Sriram has stepped down from the position of Chief Financial Officer of the Company with effect from the close of business hours of June 30, 2020.
3. Mr. Avaneesh Singh has stepped down from the position of Company Secretary of the Company with effect from the close of business hours of December 21, 2020.
4. Mr. Srinivasan. P has been appointed as the Company Secretary of the Company with effect from January 18, 2021.
5. Mr. Lalit Mahapatra has been appointed as the Chief Financial Officer of the Company with effect from July 1, 2020.

- iii) The percentage increase in the median remuneration of employees in the financial year: 19%
- iv) The number of permanent employees on the rolls of the Company: 20 (Standalone basis)
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration (and justification thereof if there are any exceptional circumstances for increase in managerial remuneration): Average Percentage Ratio of Employees and Managers is 10:09
- vi) Key parameters for variable component of remuneration availed by the Directors - It is based on performance of the individual, organization and participation in meetings, contribution made in decision making process and other relevant factors.
- vii) The remuneration paid is as per the remuneration policy of the Company.

**FORM AOC - 1**

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

1	Name of Subsidiary	Navitas LLP
2	Reporting period of the subsidiary concern	April 01, 2020 to March 31, 2021
		Amount in ₹ Mn
3	Share Capital	10.00
4	Reserves and Surplus	780.91
5	Total Assets	1,505.41
6	Total Liabilities	714.51
7	Investments	-
8	Turnover	1,292.22
9	Profit/(Loss) before Taxation	(16.20)
10	Provision for Taxation	(3.08)
11	Profit/(Loss) after Taxation	(13.12)
12	% of Shareholding	100%

1	Name of Subsidiary	Ecron Acunova Limited
2	Reporting period of the subsidiary concern	April 01, 2020 to March 31, 2021
		Amount in ₹ Mn
3	Share Capital	262.47
4	Reserves and Surplus	142.57
5	Total Assets	1,645.01
6	Total Liabilities	1,525.11
7	Investments	-
8	Turnover	921.47
9	Profit/(Loss) before Taxation	(1,396.00)
10	Provision for Taxation	27.32
11	Profit/(Loss) after Taxation	(1,423.32)
12	% of Shareholding	100%

1	Name of Subsidiary	TAKE Solutions Limited ESOP Trust
2	Reporting period of the subsidiary concern	April 01, 2020 to March 31, 2021
		Amount in ₹ Mn
3	Share Capital	-
4	Reserves and Surplus	75.30
5	Total Assets	126.73
6	Total Liabilities	51.44
7	Investments	-
8	Turnover	-
9	Profit/(Loss) before Taxation	(0.01)
10	Provision for Taxation	-
11	Profit/(Loss) after Taxation	(0.01)
12	% of Shareholding	100%

1	Name of Subsidiary	TAKE Solutions Global Holdings Pte Ltd
2	Reporting currency and Exchange rate as on the last date of the relevant financial year	USD 73.365
3	Reporting period of the subsidiary concern	April 01, 2020 to March 31, 2021
		Amount in ₹ Mn
4	Share Capital	4,666.53
5	Reserves and Surplus	3,299.26
6	Total Assets	16,159.72
7	Total Liabilities	8,193.93
8	Investments	74.36
9	Turnover	5,554.16
10	Profit/(Loss) before Taxation	(2,964.64)
11	Provision for Taxation	112.78
12	Profit/(Loss) after Taxation	(3,077.43)
13	% of Shareholding	100%

# Business Responsibility Report

TAKE Solutions is firm in its commitment to be a responsible corporate, creating superior value for all its stakeholders through its offerings, operations and CSR efforts. TAKE is governed by a diverse and experienced Board and Leadership, who bring rich expertise from various avenues of business, domain and academia to ensure a sustainable and value generating business and growth model.

We take pride in our policies, practices and philosophies that drive our outputs and regular operations. We are mindful of our impact on our social and natural environment and actively formulate and implement policies that reflect this intention.

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:**  
L63090TN2000PLC046338
2. **Name of the Company:** TAKE Solutions Ltd.
3. **Registered address:** No. 27, Tank Bund Road, Nungambakkam, Chennai - 600034, India
4. **Website:** www.takesolutions.com
5. **E-mail id:** investorrelations@takesolutions.com
6. **Financial Year reported:** 2020 - 2021
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):** The Company provides end-to-end services and solutions in the dynamic domain of Life Sciences. The NIC Code is 72.
8. **List three key products/services that the Company manufactures/provides:** The Company is a domain intensive, knowledge centric provider of IP-driven and technology backed solutions, consulting and functional services across Clinical, Regulatory and Safety in the Life Sciences industry.
9. Total number of locations where business activity is undertaken by the Company
  - (a) **Number of International Locations** – The Company's global footprint encompasses 14 offices across 6 countries including North America, UK, Colombia, India, Singapore and Thailand.
  - (b) **Number of National Locations** – The Company is headquartered in Chennai, with a presence across Bangalore, Mangalore, Manipal and Mumbai.
10. **Markets served by the Company** – The Company serves global Life Sciences clients across the Americas, Europe and the Asia Pacific region.

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR)** – ₹147.93 Mn (Standalone) and ₹146.22 Mn (Consolidated)
2. **Total Turnover (INR)** - ₹18.61 Mn (Standalone) and ₹7,740.15 Mn (Consolidated)
3. **Total profit after taxes (INR)** – ₹77.92 Mn (Standalone) and ₹(4,500.70) Mn (consolidated)

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)** - NIL

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

In the financial year 2020-21, TAKE focused on supporting employees, vendors and their families with health-related challenges through the pandemic. In this moment of crisis, our first duty is towards the sustainability of our own people. We launched multiple initiatives to support individuals and families to deal with the impact of the pandemic.

TAKE continues to support causes across healthcare, education and environmental sustainability, and we look forward to taking up many more critical projects in better times ahead.

5. **List of activities in which expenditure in 4 above has been incurred:** A detailed description is available in the Corporate Social Responsibility report annexed as part of the Annual Report, FY 2020-21.

## SECTION C: OTHER DETAILS

6. **Does the Company have any Subsidiary Company/Companies?**  
Yes, a detailed list of Subsidiaries is available on Directors Report part of the Annual Report, FY 2020-21.
7. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company?**  
The Subsidiary Companies are guided by the working philosophies of the parent company and imbibe similar values in its functioning and operations.
8. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?** While vendor and supplier companies that TAKE is involved with do not directly participate in the Company's BR initiatives, TAKE ensures involvement only with socially and ethically conscious organizations.

## SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR** – The Company does not have a specific committee responsible for BRR. However, the Board is actively involved in the form of multiple functional committees to oversee specific segment of business operations. These include Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Risk Management Committee amongst others. Further details on committees can be found in the Corporate Governance Report of the Annual Report, FY 2020-21. Below is an overview of our Committees –

**Audit Committee:** Audit committee reviews all High exposure and risk areas. The Committee oversees the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. The Committee reviews with the management, the financial statements and auditor's report thereon before submission to the Board for approval amongst other key matters referred in the Companies Act, 2013 and Rules made thereunder. They interact closely with both statutory and internal auditors. Additional meetings are held for specific purposes (such as changes in law, new acquisitions, and business circumstances – any major change management triggers).

**Stakeholders' Relationship Committee:** The Committee reviews all stakeholder engagement for TAKE and provides inputs on better engagement with key stakeholders. Currently, the Committee is overseeing a multi- year stakeholder engagement exercise to evaluate and improve stakeholder engagement.

**Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed in senior management position in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

The Nomination and Remuneration Committee formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. The Nomination and Remuneration Committee shall, while formulating the policy under Section 178(3) of Companies Act, 2013 ensure that:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- iii. remuneration to Directors, key managerial personnel and senior management involves a balance between

fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals and.

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

**Internal Complainants Committee:** A Presiding officer, social activist and nominated employees form this committee to provide a work place free from sexual harassments and to implement and effectively comply with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". An established process enables the committee to hold inquiry proceedings and take necessary actions to deal with the issue in a confidential approach.

**CSR Committee:** The CSR Committee of the Board of Directors consists of 3 directors, and is chaired by the Vice Chairman and Managing Director. The Vice Chairman and Managing Director of TAKE himself is personally involved in this committee due to his personal interest in Social Responsibility. The committee meets to review and guide all CSR activities as reported by the management. The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR Projects. The Committee takes a strategic view to CSR. This impels the management to identify implementation partners who align to our core values and define projects in line with our vision and mission.

**Risk Management Committee:** TAKE has Risk Management System which assists in risk-sensitive decision making. Our Risk Management Process clearly defines roles and responsibilities. It is integrated with planning and operational processes of the organization. It is supervised by the Risk Management Committee of the Board.

Stakeholder grievances are obtained and addressed through appropriate e-mail and direct mail present across the Company website and other published communication. The Company also engages in regular stakeholder surveys to ensure policy adherence.

**2. Principle-wise (as per NVGs) BR Policy/policies**

**(a) Details of compliance (Reply in Y/N)**

No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1	Do you have a policy/ policies for...*	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The policy conforms to the requirements of the Companies Act 2013, and SEBI LODR Regulations 2015. Further, the Company, ensures to incorporate the principles as required under the national/international standards in due course of time								

No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
4	The policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	The policies have been approved by the appropriate committee with the final approval being provided by the Board of Directors								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?*	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be	<a href="https://www.takesolutions.com/index.php/investor-relation#corporate">https://www.takesolutions.com/index.php/investor-relation#corporate</a>	<a href="https://www.takesolutions.com/images/about-take/Sustainability-Policy.pdf">https://www.takesolutions.com/images/about-take/Sustainability-Policy.pdf</a>	<a href="https://www.takesolutions.com/index.php/investor-relation#corporate">https://www.takesolutions.com/index.php/investor-relation#corporate</a>	<a href="https://www.takesolutions.com/images/corporate-governance/Investors%20right%20-%20handbook.pdf">https://www.takesolutions.com/images/corporate-governance/Investors%20right%20-%20handbook.pdf</a>	<a href="https://www.takesolutions.com/index.php/investor-relation#corporate">https://www.takesolutions.com/index.php/investor-relation#corporate</a>	<a href="https://www.takesolutions.com/images/about-take/Corporate-Social-Responsibility.pdf">https://www.takesolutions.com/images/about-take/Corporate-Social-Responsibility.pdf</a>	<a href="https://www.takesolutions.com/index.php/investor-relation#corporate">https://www.takesolutions.com/index.php/investor-relation#corporate</a>	<a href="https://www.takesolutions.com/index.php/about-us#sppb-tab2-1">https://www.takesolutions.com/index.php/about-us#sppb-tab2-1</a>	<a href="https://www.takesolutions.com/index.php/investor-relation#corporate">https://www.takesolutions.com/index.php/investor-relation#corporate</a>
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Stakeholder grievances are obtained and addressed through appropriate e- mail and direct mail present across the Company website and other published communication. The Company also engages in regular stakeholder engagement to ensure policy adherence.								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Our Management Audit Committee independently reviews and evaluates adherence and efficacy of our policies.								

\*Some of the principles might not have been fully covered under specific policies however these principles are generally covered under different policies viz., Code of Conduct policy, Sustainability Policy, Corporate Social Responsibility policy and Remuneration policy formulated by the company. The Company will formulate specific policies covering the aforementioned principles, in due course.

\*\* The Company might not have specific committees to oversee some of these principles, however the Board is actively involved through the various committees of the Board to oversee these principles under various segments of business operations.

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9	
1	The company has not understood the Principles	/									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles										
3	The company does not have financial or manpower resources available for the task										
4	It is planned to be done within next 6 months										
5	It is planned to be done within the next 1 year										
6	Any other reason (please specify)										

### 3. Governance related to BR

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.**

The Company tracks and reviews policy adherence and efficacy every quarter during the meeting of its Board. The meetings comprise of an overview presentation of updates and other noteworthy points related to the specific quarter.

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

TAKE's sustainability initiative is called TAKE Infinity. The Infinity team is a cross-functional team with representation from every practice and function within our organization. The Infinity team conducts activities throughout the year that contribute towards the triple bottom line and these are reported in this Business Responsibility Report.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?**

The Company has an exhaustive Code of Conduct policy which covers all aspects of ethical practices and what constitutes unethical practices. There are separate provisions in place for the different levels of Management as well as for the organization, under specific heads. Tenets of this policy extends to all the Company's subsidiaries and joint ventures.

#### Code of Conduct for Prohibition of Insider Trading

TAKE has a strict code of conduct to prevent insider trading and ensure integrity. There are standard communications before board meeting that communicates the time when they should not trade, and clear instructions about what to do when they do trade.

The Company has a comprehensive Insider Trading Policy which acts as a guidance document for preventing Insider Trading based on any unpublished price sensitive information. Appropriate disclosures are made by the stakeholders covered under the policy and the Company, in turn, also makes appropriate disclosures to the Stock Exchanges as and when required. The change in shareholding is also monitored by closely analyzing weekly shareholders data received from NSDL and CDSL. The Company seeks clarification /further information in case of any possible suspect of Insider Trading instance.

#### Whistle Blower Policy

TAKE has a whistle blower policy which is applicable to the Company and its Subsidiaries and is fundamental to the Company's professional integrity. In addition, it reinforces the value the company places on staff to be honest and respected members of their individual professions. It provides a method

of properly addressing bona fide concerns that individuals within the organization might have, while also offering whistleblowers protection from victimization, harassment or disciplinary proceedings.

TAKE is committed to satisfy the company's Code of Conduct and Ethics, particularly in assuring that business is conducted with integrity and that the company's financial information is accurate. To promote the highest ethical standards, the Company maintains a workplace that facilitates the reporting of potential violations of Company policies or applicable regulatory compliances, fraud, malpractices, criminal activity, bribery, improper behavior or any wrongdoing which may affect the reputation of the Company.

#### Policy on Related Party Transactions

The company has framed a policy on related party transactions to ensure the governance and reporting of transactions between the Company and its Related Parties. Such transactions are appropriate only if they are in the best interest of the Company and its shareholders. The Company discloses each year in the Financial Statements certain transactions between the Company and Related Parties as well as policies concerning transactions with Related Parties.

#### Policy on Disclosure of Material Events / Information

TAKE Solution's policy on disclosure of material events / information is framed for the purpose of systematic identification, categorization, review, disclosure and updating the website the details of information / events which are considered material or not but which may have a bearing on the performance of the Company and which may materially affect the share prices of the company.

TAKE conducts statutory audits through third-party auditors. This ensures that information provided to stakeholders is accurate. The scope of these audits is dictated by the Audit Committee. The Auditors interact directly with the Audit Committee to present the results and their recommendations. The company also conducts internal audits at frequent intervals conducted under the supervision of the Audit Committee. Internal Audits provide inputs for risk management and are under the remit of the Chief Risk Officer. Along with this Annual General meeting, Quarterly board meeting, special board meetings are in place and running to ensure accountability.

The company also has defined Code of Conduct for Director & Senior Management Personnel and Code of Conduct for Independent Directors

These policies are available at <https://www.takesolutions.com/index.php/investor-relation#corporate>

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

Details of investor complaints received and redressed during the Financial Year 2020-21 are as follows:

Nature of Complaints	Opening Balance	Received	Responded	Pending
Non Receipt of Exchange - Share Certificates	-	-	-	-
Non Receipt of Share Certificates	-	-	-	-
Non-receipt of Dividend/Interest/				
Redemption Warrant	-	-	-	-
Non receipt of				
Rejected DRF	-	-	-	-
Non-receipt of Annual Report	-	-	-	-
SEBI SCORES / Stock Exchanges	-	-	-	-
<b>Total complaints</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

It is of utmost importance to TAKE to ensure that our stakeholders' concerns are resolved expeditiously. To this end, we are happy to report that no stakeholder grievances were reported in the last year.

### Principle 2

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

As a Life Sciences services and solutions provider, we deliver truly transformative and end to end solutions and outcomes across process, technology and analytics to our clients in the Life Sciences sector with the end goal of improving patient health and drug safety. Our products and services suite offer distinct technology, consulting and functional services. Our current portfolio of offerings includes strategic consulting, end-to-end services, technology implementation and industry networks across Clinical, Regulatory and Safety in the Life Sciences industry.

- For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional) –**

As our products are all services or software, we are unable to measure the resources used per unit of product.

- Does the company have procedures in place for sustainable sourcing (including transportation)?**

The purchase approval process has been defined as a matrix and is strictly followed for all purchases. Purchases are reviewed by Business Financial Managers, who evaluate the purchase across multiple parameters, and get final approval from the Chief Financial Officer and approve the expense.

- Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

We encourage our team to engage local suppliers for the most part and vendors wherever applicable based on the requirements of the Company. We believe in benefitting the regional economy we are situated in, and our offices across the globe take pride in providing opportunities to local talent.

In the last year, 90.4% of suppliers at our largest facility are local vendors.

- Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

Through our sustainability initiative, all of the dry paper waste in our offices in Chennai is recycled through an approved vendor, and our e-waste is disposed off through a government-approved vendor. Further, the food waste at our corporate office is composted, and the compost is used in maintaining the greenery around the office.

### Principle 3

- Please indicate the Total number of employees.**

We have approximately 1033 employees across our various offices and geographies.

- Please indicate the Total number of employees hired on temporary/contractual/casual basis.**

We have approximately 212 contractual employees.

- Please indicate the Number of permanent women employees.**

Approximately 321 employees are women.

- Please indicate the Number of permanent employees with disabilities.**

Approximately 1 employee at our largest facility is differently abled.

- Do you have an employee association that is recognized by management?**

There is no management-recognized association formed by employees. All employee engagement activities are run centrally with a view to creating a positive and vibrant work environment.

- What percentage of your permanent employees is members of this recognized employee association?**

Not applicable.

- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**



We are pleased to report no incidences pertaining to the above in the last financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/ forced labour/involuntary labour	0	0
2	Sexual harassment	0	0
3	Discriminatory employment	0	0

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

Around 99% of our employees at our global delivery center have benefitted from upskilling and safety training programs held by various functional areas and the Human Resources department. Below are further percentages on the beneficiaries of our skill training programs -

- (a) Permanent Employees - 99%
- (b) Permanent Women Employees - 100%
- (c) Casual/Temporary/Contractual Employees - 90%
- (d) Employees with Disabilities - 100%

**Training & Education**

We believe in continuous improvement – both of our team and our deliverables. With this in mind, we have setup systems and processes to ensure that our team members receive adequate training to meet the requirements of their jobs. Further, we offer training in soft skills, leadership, innovation and communication to offer our team the opportunity for overall growth. Employees are also encouraged to attend industry conferences and workshops to improve their knowledge base and identify future trends. This is further augmented by our bi-annual performance reviews that allow our employees to evaluate their performance and plan their future growth.

**Average Hours of Training**

We offer up to 40 hours of training per employee per year for all employees across all grades, and actively encourage all employees to meet this quota. In FY21, we have trained employees for an average of 28 hours per employee.

**Performance Reviews**

All our full-time employees (regardless of gender and level) receive regular performance reviews. Reviews are carried out every October and April based on the strategic balanced score-card principle. Employees do a self-evaluation, followed by evaluation from their direct managers and functional managers. This system spurs on employees to plan their activities for the year, set goals and encourages them to perform to the best of their abilities and progress in their careers.

**Principle 4**

1. **Has the company mapped its internal and external stakeholders?**

Yes, the Company had undertaken a stakeholder mapping activity to understand various stakeholder requirements and build a stronger long-term association. This is a multi-functionary multi-level activity that takes place across the organization.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

Through its stakeholder engagement initiatives, the Company regularly touches base with its various stakeholders to ensure their requirements are being met.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

We ensure that we uplift our social and natural environment through our CSR and sustainability initiatives across the spectrum of environmental stewardship and preventive healthcare which are detailed in the CSR overview which is provided in the Annual Report, FY 2020-21. Our Sustainability Policy can be found at <https://www.takesolutions.com/images/about-take/Sustainability-Policy.pdf> and our CSR Policy can be found at <https://www.takesolutions.com/images/about-take/Corporate-Social-Responsibility.pdf>

**Principle 5**

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

Our policies as detailed previously extend across our subsidiaries and entities. We take pride in being an equal opportunities employer, with fair and just employment practices based on the requisite industry qualifications and experiences. We also have a series of initiatives to promote and provide a platform for our talent pool to develop their skills, personalities and careers. A highlight of our people and practices are available as part of the Annual Report FY 2020-21.

**Equal Opportunity**

In line with our core value Equity with fairness we are an Equal Opportunity Employer. Our Equal Employment Opportunity Policy gives our views on this topic. We do not discriminate on the basis of race, creed, colour, national origin, nationality, ancestry, age, religion, gender, gender identity, sexual orientation, disability, mental status, veteran status, family status, or any other discriminatory factor recognized by law.

**Non-Discrimination**

In line with our core value Equity with fairness we follow a policy of non-discrimination. We do not discriminate on any basis other than merit. Every team member is treated equally and given every opportunity to thrive and grow in our organization. We pay our employees fairly, as per the market and there is no difference in remuneration between our male and female employees for similar positions. We have a Prevention of Sexual Harassment Policy in place, and have conducted trainings to

create awareness amongst our employees. Team members are encouraged to talk freely to their managers and escalate any issues through our open-door policy.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

Details of investor complaints received and redressed during the Financial Year 2020-21 are as follows:

Nature of Complaints	Opening Balance	Received	Responded	Pending
Non Receipt of Exchange - Share Certificates	-	-	-	-
Non Receipt of Share Certificates	-	-	-	-
Non-receipt of Dividend/Interest/Redemption Warrant	-	-	-	-
Non receipt of Rejected DRF	-	-	-	-
Non-receipt of Annual Report	-	-	-	-
SEBI SCORES / Stock Exchanges	-	-	-	-
<b>Total complaints</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

It is of utmost importance to TAKE to ensure that our stakeholders' concerns are resolved expeditiously. To this end, we are happy to report that there were no investor grievances raised in the last year.

#### Principle 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

The Policy related to Principle 6 covers the company and extends to the Group and Joint Ventures.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

Through our sustainability initiative – TAKE Infinity – we stay mindful of our environment. We have ongoing initiatives for environment stewardship to bring about tangible change as well as spread awareness. Our employees volunteer their time and efforts to our various activities such as awareness wall painting, tree and sapling plantation drives, pond restorations and clean-ups. We have also adopted 4 water bodies near our global delivery center, to restore and maintain their health. Our Sustainability Policy can be found at <https://www.takesolutions.com/images/about-take/Sustainability-Policy.pdf> and our CSR Policy can be found at <https://www.takesolutions.com/images/about-take/Corporate-Social-Responsibility.pdf>

3. **Does the company identify and assess potential environmental risks?**

Yes, the Company assess the impact of potential environmental risks and has an active Business Continuity Plan (BCP) in case of exigencies.

#### TAKE's Datacenter

Our ISO27000 certified, 1700-sq-ft Tier III datacenter is equipped with all mission-critical systems sourced from best-of-breed platforms and vendors. Designed to meet the broadest range

of Life Sciences business application needs, from secure and critical production & validation environments, to adherence to regulatory processes in infrastructure compliance and controls.

TAKE helps our clients use the cloud to support their application and infrastructure needs with flexibility and choice. By providing high-quality technology, a solid cloud infrastructure, that is built from the ground to exceed regulatory requirements, and providing 24/7 support for the same, TAKE enables our clients to eliminate capital expenses and save on operating costs so customer can focus on core business initiatives.

Recently, we have brought in the following changes to our datacenter, to improve the efficiency:

- Virtualized and consolidated server racks and storage to decrease the total number of servers, enabling us to execute more work in less space, and saving about 12 kWh of energy per day
- Rearranged the racks, network and power cables, to minimize air gaps, nullify obstruction of airflow, and enhance cooling to reduce overheating and power consumption
- Consolidated the UPS system to one common synchronized UPS to increase power efficiency and avoid excess redundancy losses, enabling us to save about 170kWh of energy per day

Feature	Advantage
Tier III datacentre with N+N Redundancy	99.98% availability
Uninterrupted power supply (UPS)	Reduced downtime
Precision Air Conditioning Systems	Maintains temperature and humidity
Available in India & USA	Choice of location
Disaster Recovery Plans for both sites	Minimize data loss

Log collection, change management, integrity monitoring	Minimize issues
Vulnerability scanning, intrusion detection, and cloud-optimized web-application firewall services	Ensures data security
24/7 Network Operating Centre	Monitors traffic and performance

TAKE is committed to complying with all statutory and regulatory requirements pertaining to the environment. Our facilities are regularly monitored as per the requirements of the Pollution Control Board. E-waste management at TAKE is taken care of by a government recognized vendor to ensure minimal impact on the environment.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

The Company uses the Environmental Management Principles of Energy Conservation and ISO4001 as guidelines.

**Other Measures Adopted for Energy Efficiency**

- Continual improvement of 9 % efficiency by Optimal cooling of work areas and data centers, Preventive maintenance in the UPS and AC plant to ensure efficient working of the equipment, utilization of lights and stand-alone air conditioners only when required and disposal of HW obsolesces.
- TAKE corporate office is outfitted with LED lighting with controls programmed for usage and shut-off with manual override by using motion sensor in the cabins and meeting rooms. Cassette AC round flow of 360° air discharge for optimum energy efficiency and comfort.
- Motion Sensors have been placed in meeting rooms & Cabin areas to control the lighting usage effectively, by turn off the lights when no one is using the room helps to not waste excess energy and improve the environment.
- We have adopted various cloud and security technologies to enable remote working so as to reduce carbon emissions due to travel and commute.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

Yes, there are such initiatives in place. Measures have been put in place to ensure that we limit our energy consumption – these include using fans instead of air-conditioning when only few employees are present in bays; using motion sensors to ensure lights (excepting emergency lights) are turned off when nobody is present; and, running the air conditioning unit in the

cafeteria only during breakfast, lunch and tea times. Our cloud services are enabled by our data center, which is managed to ensure the optimal energy consumption. Our corporate office facility is outfitted with LED lighting with controls programmed for usage and shut- off with manual override by using motion sensor in the cabins and meeting rooms.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

This is not applicable to our operations

7. **Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

This is not applicable to our operations

**Principle 7**

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

The Company is a member of multiple industry associations such as DIHK.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

No, the Company does not lobby through associations.

**Principle 8**

1. **Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The Company has undertaken several long-term CSR initiatives in the areas of environmental stewardship and preventive healthcare with active involvement from its employees. Greater details and the financial outlay of this is available in the CSR overview as part of the Annual Report, FY 2020-21. Our CSR Policy can be found at <https://www.takesolutions.com/images/about-take/Corporate-Social-Responsibility.pdf>

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

All projects are conducted through external NGOs and partners with regular oversight from the company representatives.

3. **Have you done any impact assessment of your initiative?**

Yes. Local engagement is done to understand the impact of the initiatives.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

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

In the financial year 2020-21, TAKE focused on supporting employees, vendors and their families with health-related challenges through the pandemic. In this moment of crisis, our first duty is towards the sustainability of our own people. We launched multiple initiatives to support individuals and families to deal with the impact of the pandemic.

TAKE continues to support causes across healthcare, education and environmental sustainability, and we look forward to taking up many more critical projects in better times ahead.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

We work with established partners who have a good relationship with the local community. This ensures that our programs are well adopted and accepted. Some of our initiatives have sustained for over 6 years, lending credibility to our approach.

**Principle 9**

1 **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

There are no incidents of customer complaints reported during the reporting period.

2 **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

This is not applicable to the nature of the services and offerings of our organization.

3 **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. (check and update)**

There are no such cases recorded against the organization

4 **Did your company carry out any consumer survey/ consumer satisfaction trends?**

Yes, there is an annual customer satisfaction survey carried out by the Quality function of our enterprise. The survey is an elaborate one with assessments on various parameters of delivery and quality, arriving at a customer satisfaction score on a weighted average basis. The survey indicates areas of specific strengths and workable avenues to ensure constant evaluation and reinvention to best satisfy our customer.

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**Financial**  
**section**

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# INDEPENDENT AUDITOR'S REPORT

## The Members of TAKE Solutions Limited

### Report on the Audit of the Standalone Financial Statements

#### 1. Opinion

We have audited the accompanying Standalone Financial Statements of TAKE Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), statement of Changes in Equity and statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 3. Emphasis of Matter

We draw attention to the following matter in the Notes to the standalone financial statements:

The management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of trade receivables, contract assets and certain investments in subsidiaries up to the date of approval of these standalone financial statements. In this assessment, the company has performed sensitivity analysis on the key assumptions used and carried out testing of impairment by engaging an independent external Chartered Accountant. Such testing of impairment performed by the company did not reveal any impairment losses. However, the liquidity and business constraints

consequent to impact of COVID 19 pandemic has significantly hampered the operations of a step-down subsidiary viz. Navitas Life Sciences GmbH, Germany (a subsidiary of Ecron Acunova Limited, which is a subsidiary of TAKE Solutions Limited) and the liquidation process has been initiated as per the requirements of local laws. While such liquidation proceedings are in progress, the loss of Rs. 1,566.23 Mn to the extent of net assets has been accounted for in Consolidated Financial Statements in the year. Considering the business projections, no impairment is required to be made against investments of the company in Ecron Acunova Limited in the Standalone Financial Statement.

Since the impact assessment of COVID-19 is an ongoing process, given the uncertainties associated with its nature and duration, the company will continue to closely monitor any significant impact on the financial position. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements.

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

#### 4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. Based on our professional judgement, there were no Key Audit Matters in our audit of the Standalone Financial Statements.

#### 5. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information including the Report of the Board of Directors, Management discussion and Analysis and the Report on the Corporate Governance but does not include the Standalone Financial Statements and our auditor's report thereon.

The above reports were made available to us before the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 6. 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 Act with respect to the preparation of these Standalone Financial Statements

that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **7. Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 8. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A," a statement on the matters specified in paragraphs 3 and 4 of the said 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, the Statement of Changes in Equity 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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
  - (e) On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) As per the information and explanations given to us, in our opinion, the managerial remuneration has been paid and provided in accordance with Section 197 of the Act and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company;

- (h) 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, as amended, 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 No. 4 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. According to the information and explanations given to us and based on the audit procedures conducted by us, we report that there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company, except the following:

Financial Year	Amount (₹ in Mn)	Due date for transfer to IEPF	Date of Payment
2012-13- 1st Interim Dividend	0.10	January 15, 2020	August 6, 2020
2012-13 – 2nd Interim Dividend	0.11	April 22, 2020	August 6, 2020
2012-13 – Final Dividend	0.16	November 12, 2020	January 19, 2021
2013-14 - 1st Interim Dividend	0.10	January 17, 2021	Unpaid

For **G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 21113053AAAACA8766

**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053  
Pune, June 24, 2021.



**Annexure A referred to in Paragraph 8 (1) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date:**

- i.(a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment. No materials discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets
- (c) According to the information and explanations given to us and based on the examination of the records of the company no immovable properties are held by the company and accordingly paragraph 3(i)(c) of the order is not applicable for the company.
- ii. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventory.
- iii. Based on the audit procedures conducted by us and according to the information and explanations given to us, in our opinion, no loans, secured or unsecured have been granted to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. Based on the audit procedures conducted by us and according to the information and explanations given to us, in our opinion, the Company has not given any loans or securities to any of its Directors or to any other persons in whom the Director is interested under Section 185. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantees provided to the parties covered under Section 186.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of the Act.
- vi. The maintenance of cost records is not applicable to the company pursuant to the provisions of Section 148 (1) of the companies Act, 2013.
- vii. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund and other material statutory dues applicable to it. During the year, company is not regular in depositing with appropriate authorities undisputed statutory dues of income-tax and goods and services tax. According to the information and explanations given to us and from the records of the Company, there were no undisputed statutory dues as at the last day of the financial year which were outstanding for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and from the examination of books of account and records of the company, there are no dues in respect of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value added tax, Goods and services tax or Cess which have not been deposited on account of any dispute except for following cases:

Sr. No	Name of the Statute	Nature of dues	Amount (₹ in Mn)	Period to which amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax and Interest	2.12	A.Y.2011-12	High Court, Madras
2	Income Tax Act, 1961	Income Tax and Interest	1.49	A.Y. 2016-17	Commissioner of Income Tax (Ap-peal)

- viii) The Company has not availed any loan from any financial institution, bank, government or debenture holders. As such, the reporting under this paragraph regarding default of the Company in repayment of dues to financial institution, bank, government or debenture holders is not required.
- ix) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) As per the information and explanations given to us, we report that, the managerial remuneration has been paid and provided in accordance with Section 197 of the Act and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company.
- xii) According to the explanations given to us, the Company is not a Nidhi Company within the meaning of Section 406 of the Act.
- xiii) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Indian Accounting standards have been disclosed in the Financial Statements.

- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the Company has not entered into any non-cash transactions of the nature as described in Section 192 (1) of the Act.
- xvi) Based on the audit procedures performed by us and as per the information and explanations given to us, we report that the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 since it is a Core Investment Company (CIC) as at March 31, 2021 which is exempted from registration as per Paragraph 6 of Master Director- Core Investment Companies (Reserve Bank) Directions, 2016.

For **G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 21113053AAAACA8766

**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053  
Pune, June 24, 2021.

## **Annexure B referred to in paragraph 8(2)(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

### **The Members of Take Solutions Limited**

We have audited the internal financial controls over financial reporting of Take Solutions Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

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

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

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to

future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 21113053AAAACA8766

**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053  
Pune, June 24, 2021.

**Balance Sheet** as at March 31, 2021

₹ Mn

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	2.01(a)	16.23	23.22
(b) Right of use assets	2.01(b)	28.08	36.51
(c) Investment in Subsidiaries	2.02	5,167.84	5,173.19
(d) Financial assets			
Loans	2.03	59.20	59.53
(e) Deferred tax asset (Net)	2.04	23.89	21.24
(f) Income tax assets (Net)		106.24	95.09
<b>Total non-current assets</b>		<b>5,401.48</b>	<b>5,408.78</b>
<b>2. Current assets</b>			
(a) Inventories	2.05	-	0.25
(b) Financial assets			
(i) Trade receivables	2.06	23.70	70.02
(ii) Cash and cash equivalents	2.07	112.55	7.44
(iii) Bank Balances other than (ii) above	2.08	2.47	2.94
(iv) Loans	2.09	1,385.56	1,289.35
(v) Other financial assets	2.10	729.35	926.26
(c) Other current assets	2.11	207.55	57.93
<b>Total current assets</b>		<b>2,461.18</b>	<b>2,354.19</b>
<b>TOTAL ASSETS</b>		<b>7,862.66</b>	<b>7,762.97</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	2.12	147.93	147.93
(b) Other equity	2.13	7,602.81	7,510.34
<b>Total equity</b>		<b>7,750.74</b>	<b>7,658.27</b>
<b>2. Liabilities</b>			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		23.86	32.02
(ii) Other financial liabilities	2.14	14.99	21.67
(b) Provisions	2.15	8.14	7.52
<b>Total non-current liabilities</b>		<b>46.99</b>	<b>61.21</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	2.16	18.80	9.47
(ii) Lease liabilities		8.16	6.45
(iii) Other financial liabilities	2.17	36.31	25.65
(b) Other current liabilities	2.18	0.99	1.45
(c) Provisions	2.19	0.67	0.47
<b>Total current liabilities</b>		<b>64.93</b>	<b>43.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,862.66</b>	<b>7,762.97</b>

Notes form an integral part of the Financial Statements - 1 to 13

As per our report attached

**For G.D.Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

Partner

Membership Number: 113053

Pune, June 24, 2021

For and on behalf of the Board of Directors

**Srinivasan H.R.**

Managing Director

DIN: 00130277

**Lalit Mahapatra**

Chief Financial Officer

Place: Chennai

Date : June 24, 2021

**N S Shobana**

Director

DIN: 01649318

**Srinivasan Pattabhiraman**

Company Secretary

Membership Number: F8391

**Statement of Profit and Loss** for the Year ended March 31, 2021

₹ Mn except per share data

Particulars	Note	March 31, 2021	March 31, 2020
I. Revenue from operations	2.20	18.61	24.66
II. Other income	2.21	103.56	260.78
<b>III. Total income</b>		<b>122.17</b>	<b>285.44</b>
<b>IV. Expenses</b>			
Cost of revenue	2.22	15.49	17.85
Employee benefits expenses	2.23	41.23	63.23
Finance costs	2.24	3.56	4.25
Depreciation and Amortisation	2.25	15.68	17.42
Other expenses	2.26	119.22	113.31
<b>Total expenses</b>		<b>195.18</b>	<b>216.06</b>
<b>V. Profit/(loss) before exceptional items and tax</b>		<b>(73.01)</b>	<b>69.38</b>
<b>VI. Exceptional items</b>	2.27		
Profit on sale of subsidiary		138.18	-
<b>VII. Profit/(Loss) before tax</b>		<b>65.17</b>	<b>69.38</b>
<b>VIII. Tax expense</b>			
(i) Current tax		-	6.12
(ii) Deferred tax		(2.78)	(5.43)
(iii) Short/(Excess) Provision for earlier years		(9.97)	(8.66)
<b>IX. Profit for the year</b>		<b>77.92</b>	<b>77.35</b>
<b>X. Other Comprehensive Income/(Loss)</b>			
(a) Items that will not be reclassified to profit or loss		0.57	(0.13)
(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss		0.14	(0.03)
(c) Items that will be reclassified to profit or loss		-	-
(d) Income tax provision/ (reversal) relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>0.43</b>	<b>(0.10)</b>
<b>Total Comprehensive Income for the year</b>		<b>78.35</b>	<b>77.25</b>
<b>XI. Earnings per equity share</b>			
Equity Shares of par value ₹ 1/- each			
Basic		0.53	0.52
Diluted		0.53	0.50

Notes form an integral part of the Financial Statements - 1 to 13

As per our report attached

**For G.D.Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

Partner

Membership Number: 113053

Pune, June 24, 2021

For and on behalf of the Board of Directors

**Srinivasan H.R.**

Managing Director

DIN: 00130277

**N S Shobana**

Director

DIN: 01649318

**Lalit Mahapatra**

Chief Financial Officer

**Srinivasan Pattabhiraman**

Company Secretary

Membership Number: F8391

Place: Chennai

Date : June 24, 2021

# Statement of Cash Flows

for the year ended March 31, 2021

₹ Mn

Particulars	March 31, 2021	March 31, 2020
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT/ (LOSS) BEFORE TAX	65.17	69.38
<b>Adjustments for</b>		
Depreciation	15.68	17.42
Interest expenses	3.56	4.25
Dividend income	-	(4.90)
Interest income	(79.47)	(91.61)
Unwinding of liability for financial guarantee contracts	(24.21)	(20.05)
Employee stock option expense	1.77	11.55
Bad debts and provision for expected credit losses	11.17	3.17
Foreign exchange adjustments - loss/(gain)	24.54	(43.79)
Gain on sale of investment in subsidiary	(138.18)	-
Creditors written back	(1.24)	-
Lease concessions received	(7.50)	-
<b>Operating Profit before working Capital Changes</b>	<b>(128.71)</b>	<b>(54.58)</b>
(Increase)/Decrease in loans & advances and other assets	81.25	(10.11)
Increase/ (Decrease) in liabilities and provisions	22.08	(72.64)
<b>Cash flow from/ (used in) Operations</b>	<b>(25.38)</b>	<b>(137.33)</b>
Direct taxes paid	(1.18)	(11.74)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(26.56)</b>	<b>(149.07)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(0.26)	-
Proceeds from sale of investments in a subsidiary	174.00	-
Dividend income	-	4.90
Interest income	-	121.15
Loans to related parties	(39.57)	(133.35)
Reduction/ (Increase) of bank deposits	-	225.18
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>134.17</b>	<b>217.88</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid on equity share including dividend distribution tax	-	(71.01)
Payment of Lease Liability	(2.50)	(11.57)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(2.50)</b>	<b>(82.58)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>105.11</b>	<b>(13.78)</b>
Add: Cash and Cash equivalents as at the beginning of the year	7.44	21.22
<b>Cash &amp; Cash equivalents as at the end of the year - Note No. 2.07</b>	<b>112.55</b>	<b>7.44</b>

Notes form an integral part of the Financial Statements - 1 to 13

As per our report attached

**For G.D.Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

Partner

Membership Number: 113053

Pune, June 24, 2021

For and on behalf of the Board of Directors

**Srinivasan H.R.**

Managing Director

DIN: 00130277

**Lalit Mahapatra**

Chief Financial Officer

Place: Chennai

Date : June 24, 2021

**N S Shobana**

Director

DIN: 01649318

**Srinivansan Pattabhiraman**

Company Secretary

Membership Number: F8391

## Statement of Changes in Equity for the year ended March 31, 2021

### (a) Equity Share Capital

Particulars	No. of Shares	₹ Mn
<b>At March 31, 2019</b>	<b>147,934,000</b>	<b>147.93</b>
Changes in Equity share capital	-	-
<b>At March 31, 2020</b>	<b>147,934,000</b>	<b>147.93</b>
Changes in Equity share capital	-	-
<b>At March 31, 2021</b>	<b>147,934,000</b>	<b>147.93</b>

### (b) Other Equity

Particulars	Reserves and Surplus					Other items of Other Comprehensive Income	Total Equity attributable to Equity Holders
	Capital Reserve	General Reserve	Stock Option Outstanding Account	Securities Premium Reserve	Capital Redemption Reserve		
<b>Balance as at April 01, 2019</b>	<b>36.25</b>	<b>155.21</b>	<b>93.45</b>	<b>6,382.61</b>	<b>49.11</b>	<b>1.71</b>	<b>7,476.59</b>
Profit / (Loss) for the year	-	-	-	-	-	77.35	77.35
Transfer to Securities Premium Reserve on exercise of stock options	-	-	(8.80)	8.80	-	-	-
Transfer to General Reserve on exercise of stock options (excess of allotment price to ESOP Trust over exercise price)	-	0.18	-	(0.18)	-	-	-
Employee cost (including cost of subsidiaries adjusted to deemed investments)	-	-	31.28	-	-	-	31.28
Adjustment on account of lapse of stock options (pertaining to subsidiaries adjusted to deemed investments)	-	-	(3.97)	-	-	-	(3.97)
Final Dividend	-	-	-	-	-	(59.17)	(59.17)
Tax on Dividend	-	-	-	-	-	(11.65)	(11.65)
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.13)	(0.13)
Income tax on above	-	-	-	-	-	0.03	0.03
<b>Balance as at March 31, 2020</b>	<b>36.25</b>	<b>155.39</b>	<b>111.96</b>	<b>6,391.23</b>	<b>49.11</b>	<b>1.63</b>	<b>7,510.34</b>



Particulars	Reserves and Surplus					Total Equity attributable to Equity Holders		
	Capital Reserve	General Reserve	Stock Option Outstanding Account	Securities Premium Reserve	Capital Redemption Reserve		Retained Earnings	Other items of Other Comprehensive Income
<b>Balance as at April 01, 2020</b>	<b>36.25</b>	<b>155.39</b>	<b>111.96</b>	<b>6,391.23</b>	<b>49.11</b>	<b>764.77</b>	<b>1.63</b>	<b>7,510.34</b>
Profit / (Loss) for the year	-	-	-	-	-	77.92	-	77.92
Employee cost (including cost of subsidiaries adjusted to deemed investments)	-	-	15.33	-	-	-	-	15.33
Adjustment on account of lapse of stock options (pertaining to subsidiaries adjusted to deemed investments)	-	19.18	(20.39)	-	-	-	-	(1.21)
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
Income tax on above	-	-	-	-	-	-	0.57	0.57
<b>Balance as at March 31, 2021</b>	<b>36.25</b>	<b>174.57</b>	<b>106.90</b>	<b>6,391.23</b>	<b>49.11</b>	<b>842.69</b>	<b>2.06</b>	<b>7,602.81</b>

As per our report attached

**For G.D.Apte & Co.**  
Chartered Accountants

Firm Registration Number: 100515W

**Umesh S. Abhyankar**  
Partner

Membership Number: 113053  
Pune, June 24, 2021

For and on behalf of the Board of Directors

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

**N S Shobana**  
Director  
DIN: 01649318

**Lalit Mahapatra**  
Chief Financial Officer

**Srinivasan Pattabhiraman**  
Company Secretary  
Membership Number: F839J

Place: Chennai  
Date : June 24, 2021

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## Company Overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') provide domain-intensive services as a full-service CRO supporting pharma, biotech and devices companies across the globe.

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

With operations spread across North America, Europe, Asia, and South America, TAKE is a Public Company, listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

As of March 31, 2021, TAKE Solutions Pte Ltd owned 52.90% of the Company's equity share capital and has the ability to control its operating and financial policies.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on June 24, 2021.

## Significant Accounting Policies

### 1.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules").

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Millions (₹1,000,000) up to two decimals, except when otherwise indicated.

Accounting policies have been consistently applied except where a newly – issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### 1.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates,

judgement and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies require critical accounting estimates involving complex and subjective judgements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the financial statements.

### Recent Accounting Development:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

### Balance Sheet:

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosures in respect of certain ratios including (a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed and (k) Return on investment.

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

## 1.3 Critical Accounting Estimates

### 1.3.1 Revenue Recognition

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

### 1.3.2 Property, Plant and Equipment

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

### 1.3.3 Impairment of goodwill

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

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

### 1.3.4 Allowance for trade receivables and other financial assets

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for expected credit loss. The Company recognises impairment loss allowance based on lifetime Expected Credit Losses at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

### 1.3.5 Share-based payments

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

### 1.3.6 Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate.

In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

### 1.3.7 Fair value measurement of financial instruments

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

### 1.3.8 Assets Held for Sale

The Company has assessed the criteria as required by Ind AS 105 in respect of its assets and concluded that the conditions that exist as on reporting date does not indicate that any assets are held for sale.

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 1.4 Revenue Recognition

### Software development and related services

The Company derives revenues primarily from software development and related services and from the licensing of software products. Arrangements with customers for software related services are either on a fixed price, fixed-timeframe or on a time-and-material basis.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software-related services are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for software development and related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to establish objective and reliable evidence of fair value for the software development and related services, the Company has used a residual method to allocate the arrangements consideration, after allocating the fair values of undelivered components of a transaction, has been allocated to the delivered components for which specific fair values do not exist.

### Sale of Hardware

Revenue from sale of hardware and incidental peripherals goods is recognised in the statement of profit and loss when the transfer of control of promised products have been transferred to the buyer as per the terms of the respective sales order. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts. The transaction price usually represents the fair value unless otherwise disclosed in the financial statements.

### Operation and maintenance income

Revenues from operation and maintenance contracts are recognised when performance obligations are satisfied over the period of the contract.

### Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### Dividend income

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

### Share of Profit from Navitas LLP (a subsidiary entity)

The share of profit in partnership firm is recognized as income as and when the right to receive the profit share is established as per the contracted terms and conditions.

### Principal versus Agent Considerations in Revenue from Operations:

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

## 1.5 Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows;

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

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

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

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

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

## 1.6 Business Combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are not considered as part of the cost of acquisition.

## 1.7 Intangible Assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized

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

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

## 1.8 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right of use the asset or assets, even if that right is not explicitly specified in an arrangement.

### Company as a lessee

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

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

In the comparative period, leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

## Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use

asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## Lease Concession

Rent concession consequent to modification of lease terms due to COVID 19 pandemic have been accounted for as other income with a reduction in lease liability in terms of practical expedient under IND AS 116 Leases.

## 1.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs..

## 1.10 Inventories

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

## 1.11 Provisions

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that 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.

## 1.12 Financial Instruments

### 1.12.1 Initial Measurement

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

### 1.12.2 Subsequent Measurement

#### i) Non-Derivative Financial Instruments

#### a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

## d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short term maturity of these instruments.

## ii) Derivative Financial Instruments

### a) Initial Recognition and Subsequent Measurement

The derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects the profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

At present no hedging instrument is used by the Company.

## 1.123 Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## 1.124 Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value, and such value may never actually be realized.

Refer to Note No. 11(b) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short term maturity of these instruments.

## 1.125 Financial Guarantee Contracts:

Financial Guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction costs, if any, that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

## 1.13 Impairment

### a) Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to the lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit or Loss.

### b) Non-Financial Assets

#### i) Intangible Assets and Property, Plant and Equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment of testing, the recoverable amount (i.e. the higher of the fair value less cost to

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net if any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## 1.14 Foreign Currency Transactions and Translations

Foreign-currency –denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of transaction.

## 1.15 Earnings Per Equity Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares are adjusted for the proceeds receivables had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for

any shares splits and bonus share issues including for changes effected prior to the approval of the financial statements by the Board of directors.

## 1.16 Income Taxes

Income tax expenses comprise current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax asset and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to extent that it is probable future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 1.17 Cash and Cash Equivalents:

Cash and cash equivalents comprises of cash on hand and short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments and deposits with the banks that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## 1.18 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.



# Notes forming part of the Financial Statements

for the year ended March 31, 2021

The company does not recognise a contingent liability but discloses it in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

## 1.19 Employee Benefits

### 1.19.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of TAKE Solutions Limited. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined liability/ (assets) are recognized in the other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation, is recognized in other comprehensive income. The effect of any plan amendment is recognized in net profits in the Statement of Profit and Loss.

### 1.19.2 Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

### 1.19.3 Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on the actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the statement of profit and loss.

### 1.19.4 Share-Based Payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102, Share-Based Payments. The estimated fair value of awards is charged to the Statement of Profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award with the corresponding increase to share options outstanding account.

In respect of options issued to group entities, Company has treated the charge pertaining to the respective entities where the grantee is providing services, to Deemed Equity Investments.

### 1.19.5 Short term Employee Benefits:

All employee benefits payable wholly within twelve months of the rendering of services are classified as short term employee benefits. Benefits such as salaries, allowances, expected cost of bonus etc. are recognised in the period in which the employee renders the related service.

## 1.20 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transaction of a Non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flow from operating, investing and financing activities of the company are segregated.

### 1.21 Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### 1.22 Other Income

Other income is comprised primarily of interest income, dividend income, gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

### 1.23 Segment Reporting:

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and the other Directors but do not include the Independent Directors.

The company on a standalone basis operates in the business segment of promotion of services related to Life Sciences and hence there is only one business segment. The company on a standalone basis is primarily operating in India, which is considered as single geographical segment. Accordingly, segment information has not been separately disclosed.

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## Non-Current Assets

### 2.01 (a) Property, plant and equipment

Particulars	₹ Mn			
	Office Equipments	Furniture and Fixtures	Computers	Total
<b>Gross Carrying Value</b>				
Balance as at April 01, 2019	21.23	30.12	1.45	52.80
Additions	-	-	-	-
Deductions/ disposals	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>21.23</b>	<b>30.12</b>	<b>1.45</b>	<b>52.80</b>
Balance as at April 01, 2020	21.23	30.12	1.45	52.80
Additions	-	-	0.26	0.26
Deductions/ disposals	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>21.23</b>	<b>30.12</b>	<b>1.71</b>	<b>53.06</b>
<b>Accumulated Depreciation</b>				
Balance as at April 01, 2019	12.33	9.00	0.93	22.26
Depreciation charge for the year	4.10	2.94	0.28	7.32
Deductions/ disposals	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>16.43</b>	<b>11.94</b>	<b>1.21</b>	<b>29.58</b>
Balance as at April 01, 2020	16.43	11.94	1.21	29.58
Depreciation charge for the year	4.10	2.94	0.21	7.25
Deductions/ disposals	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>20.53</b>	<b>14.88</b>	<b>1.42</b>	<b>36.83</b>
<b>Net Carrying Value</b>				
Balance as at March 31, 2020	4.80	18.18	0.24	23.22
<b>Balance as at March 31, 2021</b>	<b>0.70</b>	<b>15.24</b>	<b>0.29</b>	<b>16.23</b>

### 2.01 (b) Right of Use Asset

Particulars	₹ Mn
	Total
<b>Building</b>	
<b>Carrying Value</b>	
Balance as at April 01, 2019	-
Additions	46.44
Deductions/ disposals	-
<b>Balance as at March 31, 2020</b>	<b>46.44</b>
Balance as at April 01, 2020	46.44
Additions	-
Deductions/ disposals	(1.50)
<b>Balance as at Marh 31, 2021</b>	<b>44.94</b>
<b>Accumulated depreciation / amortisation</b>	
Balance as at April 01, 2019	-
Amortisation charge for the year	9.93
Deductions due to termination of Lease agreement	-
<b>Balance as at March 31, 2020</b>	<b>9.93</b>
Balance as at April 01, 2020	9.93
Amortisation charge for the year	8.43
Deductions due to termination of Lease agreement	(1.50)
<b>Balance as at March 31, 2021</b>	<b>16.86</b>
<b>Net Carrying Value</b>	
Balance as at March 31, 2020	36.51
<b>Balance as at March 31, 2021</b>	<b>28.08</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 2.02 Investments

Investments consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Investment in equity instruments of subsidiaries</b>		
<b>(a) Investments in Equity shares (Trade, Unquoted) - (at cost)</b>		
<b>APA Engineering Private Limited, India</b>		
No of Shares: Nil (30,128 as at March 31, 2020)	-	34.92
<b>TAKE Solutions Global Holdings Pte Ltd, Singapore</b>	3,803.22	3,803.22
No of Shares: 58,651,050 (58,651,050 as at March 31, 2020)		
<b>Ecron Acunova Limited, India</b>	811.94	811.94
No of Shares: 17,795,305 (17,795,305 as at March 31, 2020)		
	<b>4,615.16</b>	<b>4,650.08</b>
<b>(b) Investments in 0.0001% convertible cumulative Preference Shares -(Trade, Unquoted) - (at cost)</b>		
<b>Ecron Acunova Limited, India</b>		
(No of Shares: 84,515 (84,515 as at March 31, 2020)	338.06	338.06
	<b>338.06</b>	<b>338.06</b>
<b>(c) Investment in Limited Liability Partnership - (at cost)</b>		
Navitas LLP, India	10.00	10.00
	<b>10.00</b>	<b>10.00</b>
<b>(d) Deemed Investments</b>		
Deemed Investments - Corporate Guarantee	104.91	87.69
Deemed Investments - Grant of ESOP to Subsidiaries	99.71	87.36
	<b>204.62</b>	<b>175.05</b>
<b>Total</b>	<b>5,167.84</b>	<b>5,173.19</b>

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	5,167.84	5,173.19
Aggregate amount of impairment in value of investments	-	-

During the year 2020-21, the company had divested its entire equity stake in one of the subsidiaries viz. APA Engineering Private Limited. Refer note 2.27 for details.

## 2.03 Loans

Loans consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Unsecured, considered good</b>		
Security deposits	7.78	8.11
Loans to Related Parties	51.42	51.42
<b>Total</b>	<b>59.20</b>	<b>59.53</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 2.04 Deferred Tax Assets/ (Liabilities) net

Deferred tax assets/ (liabilities) net consists

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Deferred Tax Assets</b>		
Property, plant & equipment and intangible assets	3.62	2.87
Receivables, financial assets at amortised cost	11.00	8.20
Provision for employee benefits	2.36	2.11
Fair value of Right of use / Lease Liabilities	1.09	0.63
Initial/Subsequent measurement of financial instruments at fair value	5.82	7.43
<b>Total</b>	<b>23.89</b>	<b>21.24</b>

## Current Assets

### 2.05 Inventories

Inventories consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
Stock-in-trade*	-	0.25
<b>Total</b>	<b>-</b>	<b>0.25</b>

\* Valued at lower of cost and net realisable value

## Financial Assets

### 2.06 Trade Receivables

Trade receivables consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Trade Receivables</b>		
Unsecured, considered good	23.70	70.02
Unsecured, considered doubtful	0.05	0.05
Less: Provision for expected credit loss	(0.05)	(0.05)
<b>Total</b>	<b>23.70</b>	<b>70.02</b>

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is ranging between 0.5% and 12% and is based on the aging of the receivables.

The age of receivables is given below:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Ageing of Trade Receivables</b>		
Trade receivables less than 180 days	3.59	44.71
Trade receivables more than 180 days	20.16	25.36
<b>Total</b>	<b>23.75</b>	<b>70.07</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 2.07 Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
Balances with banks		
On current accounts	112.35	7.25
Cash on hand	0.20	0.19
<b>Total</b>	<b>112.55</b>	<b>7.44</b>

## 2.08 Bank Balances other than (ii) above

Other bank balances consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
Earmarked balances - unclaimed dividend accounts	2.47	2.94
<b>Total</b>	<b>2.47</b>	<b>2.94</b>

## 2.09 Loans

Loans consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Unsecured, considered good</b>		
Loans to related parties	1,385.56	1,289.35
<b>Total</b>	<b>1,385.56</b>	<b>1,289.35</b>

## 2.10 Other Financial Assets

Other financial assets consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Unsecured, considered good</b>		
Unbilled receivables	-	6.19
Share of profit receivable- Navitas LLP	671.55	861.07
Others	57.80	59.00
<b>Unsecured, considered doubtful</b>		
Share of profit receivable- Navitas LLP	43.69	32.53
Less: Provision for expected credit loss*	(43.69)	(32.53)
<b>Total</b>	<b>729.35</b>	<b>926.26</b>

\* In determining the allowances for credit loss in case of share of profit receivable, the Company has computed the expected credit loss allowance taking into account historical credit loss experience, time value of money and forward looking information. The expected credit loss allowance is ranging between 6% and 18% p.a. which is based on the receivables that are overdue as per the contracted terms and conditions.

## 2.11 Other Current Assets

Other current assets consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Unsecured, considered good</b>		
Advance given to employees for expenses	0.33	2.23
Advance for services	147.23	1.68
Other taxes receivables	58.26	52.16
Prepaid expenses	1.73	1.86
<b>Total</b>	<b>207.55</b>	<b>57.93</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## Equity

### 2.12 Share Capital

(a) The authorised, issued, subscribed, paid-up share capital and par value per share:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>(a) Authorised Share Capital</b>		
350,000,000 (350,000,000 as at March 31, 2020) Equity Shares of ₹ 1/- each	350.00	350.00
15,000,000 (15,000,000 as at March 31, 2020) Preference Shares of ₹ 10/- each	150.00	150.00
	<b>500.00</b>	<b>500.00</b>
<b>(b) Issued, Subscribed and Paid up Share Capital</b>		
147,934,000 (147,934,000 as at March 31, 2020) Equity Shares of ₹ 1/- each	147.93	147.93
<b>Total</b>	<b>147.93</b>	<b>147.93</b>

(b) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of reporting year:

Equity Shares	March 31, 2021		March 31, 2020	
	No of shares	₹ Mn	No of shares	₹ Mn
At the beginning of the year	147,934,000	147.93	147,934,000	147.93
Add: Change during the year	-	-	-	-
Outstanding at the end of the year	147,934,000	147.93	147,934,000	147.93

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

Each holder of equity share is entitled to one vote per share and to receive interim/ final dividend as and when declared by the Board of Directors/ at the Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

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

Equity Shares	March 31, 2021		March 31, 2020	
	No of shares	% holding	No of shares	% holding
TAKE Solutions Pte. Ltd, Singapore	78,253,450	52.90%	78,253,450	52.90%
Investor Ventures Ltd	-	-	7,747,194	5.24%

(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 expenses relating to employee stock options using the fair value method. The fair value is treated as employee compensation expenses and charged to Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

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

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

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2021 are given below:

Particulars	Series III	Series IV	Series V	Series VI
Grant Price - ₹	73.00	73.00	73.00	73.00
Grant Date	August 07,2015	March 24, 2016	May 17, 2018	August 08, 2019
Vesting commences on	August 06,2016	March 23, 2017	May 16, 2019	August 07, 2020
Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019	30% of grant on May 16, 2019, subsequent 30% of grant on May 16, 2020 and balance 40% of grant on May 16, 2021	30% of grant on August 08, 2020, subsequent 30% of grant on August 08, 2021 and balance 40% of grant on August 08, 2022.
Option Granted and outstanding at the beginning of the year	4,70,723	85,000	4,28,000	4,25,000
Option granted during the year	NIL	NIL	NIL	NIL
Option lapsed and /or withdrawn during the year	10,000	NIL	1,50,000	NIL
Option exercised during the year against which shares were allotted	NIL	NIL	NIL	NIL
Option granted and outstanding at the end of the year of which				
- Option vested	4,60,723	85,000	1,62,000	1,27,500
- Option yet to vest	NIL	NIL	1,16,000	2,97,500

Particulars of Employee Stock Options Scheme 2007 as at March 31, 2020 are given below:

Particulars	Series III	Series IV	Series V	Series VI
Grant Price - ₹	73.00	73.00	73.00	73.00
Grant Date	August 07,2015	March 24, 2016	May 17, 2018	August 08, 2019
Vesting commences on	August 06,2016	March 23, 2017	May 16, 2019	August 07, 2020
Vesting Schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019	30% of grant on May 16, 2019, subsequent 30% of grant on May 16, 2020 and balance 40% of grant on May 16, 2021	30% of grant on August 08, 2020, subsequent 30% of grant on August 08, 2021 and balance 40% of grant on August 08, 2022.
Option Granted and outstanding at the beginning of the year	5,47,473	1,00,000	4,65,000	NIL
Option granted during the year	NIL	NIL	NIL	4,25,000
Option lapsed and /or withdrawn during the year	15,043	NIL	25,000	NIL
Option exercised during the year against which shares were allotted	61,707	15,000	12,000	NIL
Option granted and outstanding at the end of the year of which				
- Option vested	4,70,723	85,000	1,20,000	NIL
- Option yet to vest	NIL	NIL	3,08,000	4,25,000

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 2.13 Other Equity

Other equity consists of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
Capital reserve	36.25	36.25
Capital redemption reserve	49.11	49.11
General reserve	174.57	155.39
Security premium reserve	6,391.23	6,391.23
Share options outstanding account	106.90	111.96
Other items of other comprehensive income	2.06	1.63
Retained earnings	842.69	764.77
<b>Total</b>	<b>7,602.81</b>	<b>7,510.34</b>

### Nature of Reserves

#### (a) Capital Reserve

The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.

#### (b) Capital Redemption Reserve

Capital redemption reserve represents amounts set aside by the Company for future redemption of capital.

#### (c) Capital Reserve on Consolidation

If the value of investment in subsidiary is less than the book value of the net asset acquired, the difference represents Capital reserve on consolidation.

#### (d) General Reserve

The Company may transfer a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the provisions of Companies Act, 2013.

#### (e) Securities Premium Reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act.

#### (f) Share Options Outstanding Account

The shares options outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Options Plan and the Employee Stock Option Scheme, which are unvested or unexercised as on the reporting date.

#### (g) Other Items of Other Comprehensive Income

Other items of other comprehensive income consist of currency translation, FVTOCI financial assets and financial liabilities and re-measurement of net defined benefit liability/asset.

#### (h) Retained Earnings

Retained earnings comprise of the Company's undistributed earnings after taxes.

### Non-current Liabilities

#### Financial Liabilities

## 2.14 Other financial liabilities

Other financial liabilities consist of the following

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
Financial guarantee contracts	14.99	21.67
<b>Total</b>	<b>14.99</b>	<b>21.67</b>



# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 2.15 Provisions

Provisions consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Provision for employee benefits</b>		
Gratuity	5.05	4.95
Compensated absences	3.09	2.57
<b>Total</b>	<b>8.14</b>	<b>7.52</b>

## Current Liabilities

### Financial Liabilities

## 2.16 Trade Payables

Trade Payables consist of the following

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
Trade payables	18.80	9.47
<b>Total</b>	<b>18.80</b>	<b>9.47</b>

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "the Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid/ payable are required to be furnished.

The average credit period for the creditors ranges between 30 to 35 days.

## 2.17 Other Financial Liabilities

Other financial liabilities consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
Accrued Expenses	8.13	7.40
Employee benefits payables	0.54	0.77
Financial guarantee contracts	8.48	7.89
Other payables	16.69	6.65
Investor education and protection fund shall be credited by the following amounts (as and when due)		
-Unclaimed dividends *	2.47	2.94
<b>Total</b>	<b>36.31</b>	<b>25.65</b>

\* During the year the Company has transferred ₹ 0.27 Mn (₹ 0.27 Mn) to Investor Education and Protection Fund. The transfer of ₹ 0.10 Mn could not be made due to technical difficulties in electronic filing of the requisite forms. The company has transferred ₹ 0.10 Mn to Investor Education and Protection Fund during the year pertaining to previous year transfer which could not be transferred due to technical difficulties in electronic filing during previous year.

## 2.18 Other Current Liabilities

Other current liabilities consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
Statutory payables	0.99	1.45
<b>Total</b>	<b>0.99</b>	<b>1.45</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 2.19 Provisions

Provisions consist of the following:

Particulars	₹ Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Provision for employee benefits</b>		
Gratuity	0.48	0.27
Compensated absences	0.19	0.20
<b>Total</b>	<b>0.67</b>	<b>0.47</b>

## 2.20 Revenue from Operations

Revenue from operations consists of the following:

Particulars	₹ Mn	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Income from software services and products	8.25	2.85
Income from sale of IT infrastructure and support services	8.39	18.64
Other Operating Revenue	1.97	3.17
<b>Total</b>	<b>18.61</b>	<b>24.66</b>

## 2.21 Other Income

Other income consists of the following:

Particulars	₹ Mn	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
<b>(a) Interest</b>		
On bank deposits	0.18	6.43
On Loans to Related Parties	79.27	84.48
On other financial assets	0.02	0.69
<b>(b) Dividend</b>		
Dividend from equity investments	-	4.90
<b>(c) Other non-operating Income</b>		
Unwinding of liability for financial guarantee contracts	24.21	20.05
Share of Profit/(loss) from Navitas LLP	(13.12)	30.90
Management fees from Related Parties	13.00	69.54
<b>(d) Other Gain and Losses</b>		
Gain/(Loss) on Foreign Currency Transactions/Translations	-	43.79
<b>Total</b>	<b>103.56</b>	<b>260.78</b>

## 2.22 Cost of Revenue

Cost of revenue consists of the following:

Particulars	₹ Mn	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Software consultancy and services cost	7.42	0.08
Cost of IT Infrastructure & support services	8.07	17.77
<b>Total</b>	<b>15.49</b>	<b>17.85</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 2.23 Employee Benefit Expenses

Employee benefit expenses consist of the following:

Particulars	₹ Mn	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Salaries and allowances	35.39	47.61
Contributions to provident fund and other funds	1.57	2.28
Gratuity and other retirement benefits	1.74	(0.03)
Expense on employee stock option scheme	1.77	11.55
Staff welfare expenses	0.76	1.82
<b>Total</b>	<b>41.23</b>	<b>63.23</b>

## 2.24 Finance Cost

Finance cost consists of the following:

Particulars	₹ Mn	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Interest expense on Lease Liability	3.56	4.23
Interest expense – Others	-	0.02
<b>Total</b>	<b>3.56</b>	<b>4.25</b>

## 2.25 Depreciation and amortisation

Depreciation and amortisation consists of the following:

Particulars	₹ Mn	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Depreciation of Property, Plant and Equipments	7.25	7.32
Amortization of intangible assets	-	0.17
Amortisation of right of use assets	8.43	9.93
<b>Total</b>	<b>15.68</b>	<b>17.42</b>

## 2.26 Other Expenses

Other expenses consist of the following:

Particulars	₹ Mn	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Repairs and maintenance	4.90	5.06
Marketing expenses	0.93	30.60
Meeting and conference	-	0.60
Legal and professional charges	44.84	23.03
Rent	4.30	3.41
Rates and taxes	5.35	20.17
Communication expenses	2.05	1.74
Commission Expenses and Sitting Fees	10.30	4.25
Insurance	4.07	3.54
Office expenses	0.08	0.14
Electricity expenses	0.86	1.48
Expenses on corporate social responsibility	-	3.26
Travelling and conveyance	2.13	7.61
Subscription charges	0.07	0.27
Bad debts and provision for expected credit losses	11.17	3.17
Postage and courier	0.13	0.33
Printing and stationery	0.08	0.82
Bank charges	0.08	0.61
Books and periodicals	-	0.01
Foreign Exchange Loss	24.54	-
Audit fees*	3.34	3.21
<b>Total</b>	<b>119.22</b>	<b>113.31</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## \* Auditor's Remuneration

Particulars	₹ Mn	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Audit fees	3.00	2.50
Tax matters	0.20	0.20
Reimbursement of expenses	-	0.36
Other Services	0.14	0.15
<b>Total</b>	<b>3.34</b>	<b>3.21</b>

## 2.27 Exceptional items

During the year 2020-21, the company had divested its entire equity stake in one of the subsidiaries viz. APA Engineering Private Limited for a consideration of Rs.174 Mn. The company has recorded profit of Rs. 138.18 Mn on the sale of investments in subsidiary.

## 3 Earnings Per Share (EPS)

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
<b>Basic</b>		
1. Opening number of shares	14,79,34,000	14,79,34,000
2. Closing number of shares	14,79,34,000	14,79,34,000
3. Weighted average number of shares	14,79,34,000	14,79,34,000
4. Profit available for equity shareholders (₹ Mn)	77.92	77.35
<b>5. EPS (₹)</b>	<b>0.53</b>	<b>0.52</b>
6. Nominal value of share (₹)	1.00	1.00

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
<b>Diluted</b>		
1. Weighted average number of potential equity shares	14,79,34,000	14,81,88,290
2. Profit available for potential equity shareholders (₹ Mn)	77.92	77.35
<b>3. EPS (₹)</b>	<b>0.53</b>	<b>0.50</b>
4. Nominal value of share (₹)	1.00	1.00

## 4 Contingent Liabilities

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Basic</b>		
a. In respect of Income tax demands where the Company has filed appeal before various authorities *	3.61	3.61

\* The amounts presented above is the gross estimated liability. Amount net of those paid under protest is ₹ Nil (Nil).

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 5 Reconciliation of tax expense and the accounting profit multiplied by tax rate for the year ended March 31, 2021 and March 31, 2020:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Accounting profit before income tax</b>	<b>65.17</b>	<b>69.38</b>
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	16.40	17.46
<b>Add/(Less) Net Adjustment on account of:</b>		
Share in profit of Navitas LLP and Dividend income exempt from Income Tax u/s 10	3.30	(8.91)
Donations expenditure not allowable for tax purpose	-	0.76
Deduction under chapter VI A of the Income Tax Act, 1961	-	(0.23)
Other Non Deductible/(deductible) tax expenses, income taxable at different rates, etc.	(22.48)	(8.39)
Short / (Excess) provision for earlier years	(9.97)	(8.66)
Tax expense as per Statement of Profit and Loss	(12.75)	(7.97)
Effective Tax Rate	-19.57%	-11.49%

## 6 Defined Employee benefits plan

Particulars	₹ Mn	
	Gratuity Funded/ Unfunded	
	As at March 31, 2021	As at March 31, 2020
<b>Change in benefit obligations</b>		
Defined Benefit Obligation at beginning of the period	5.22	4.25
Current Service Cost	0.51	0.83
Interest Expenses	0.37	0.28
Curtailement gain	-	-
Transfer of obligation	-	-
Benefits paid	-	(0.27)
Remeasurements - Actuarial ( Gains ) / Losses	(0.57)	0.13
<b>Defined Benefit Obligation at the end of the period</b>	<b>5.53</b>	<b>5.22</b>
<b>Funded Status of Defined benefit obligation</b>		
Defined Benefit Obligation	5.53	5.22
Fair value of Planned Assets	-	-
Amount (Short Funded)/ Excess Funded	<b>(5.53)</b>	<b>(5.22)</b>
<b>Recognised in the statement of profit and loss under employee benefit expenses</b>		
Current Service Cost	0.51	0.83
Net Interest on the net defined benefit liability / asset	0.37	0.28
Past Service Cost	-	-
<b>Net periodic benefit cost recognised in the statement of profit &amp; loss at the end of period</b>	<b>0.88</b>	<b>1.11</b>
<b>Remeasurements of the net defined benefit liability / (asset)</b>		
Actuarial (gains) / losses	(0.57)	0.13
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	-	-
<b>Actuarial Assumptions:</b>		
Discount Rate	7.16%	6.83%

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.	10.00%	10.00%
The attrition rate	10.71%	10.71%
<b>Remeasurement of the net defined benefit liability recognised in other comprehensive income</b>		
Remeasurement (gain)/loss arising from		
- Change in demographic assumptions	-	0.09
- Change in financial assumptions	0.14	0.29
- Experience variance	(0.43)	(0.25)
- Return on plan assets, excluding amount recognised in net interest expense / income	-	-
<b>Total</b>	<b>(0.57)</b>	<b>0.13</b>

## Sensitivity Analysis of significant actuarial assumption

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the year ended Mar 31, 2021		For the year ended Mar 31, 2020	
	1%	1%	1%	1%
Discount rate (% change compared to base due to sensitivity)	-6.83%	7.75%	-7.77%	8.87%
Salary Growth Rate (% change compared to base due to sensitivity)	3.30%	-3.09%	4.75%	-4.62%
Attrition/Withdrawal Rate (% change compared to base due to sensitivity)	0.56%	-0.65%	-0.99%	1.02%

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

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In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2021 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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## 7 Related Party Disclosure

### Related Party Disclosure for the year ended March 31, 2021

#### List of Related Parties

##### Holding Company

TAKE Solutions Pte Ltd, Singapore

##### Subsidiaries (held directly)

1. APA Engineering Private Limited, India (disinvested during the year)
2. Ecron Acunova Limited, India
3. Navitas LLP
4. TAKE Solutions Global Holdings Pte Ltd, Singapore
5. TAKE Solutions Limited ESOP Trust, India

##### Subsidiaries (held indirectly)

6. APA Engineering Pte Ltd, Singapore (disinvested during the year)
7. APA Engineering Inc., USA (disinvested during the year)
8. TAKE Enterprise Services Inc., USA
9. TAKE Solutions Information Systems Pte Ltd, Singapore
10. Navitas Inc., USA
11. Navitas Lifesciences S.A.S., Colombia
12. Navitas Life Sciences Holdings Limited, UK
13. Navitas Life Sciences Limited, UK
14. Intelent Inc., USA
15. Million Star Technologies Limited, Mauritius
16. TAKE Innovations Inc., USA
17. Acunova Life Science Inc., USA
18. Acunova Life Sciences Limited, UK (Under liquidation)
19. Navitas Life Sciences Company Limited, Thailand
20. Navitas Life Sciences GmbH, Germany (Under liquidation)
21. Ecron Acunova Sdn. Bhd., Malaysia (Under liquidation)
22. Navitas Life Sciences Sp.Z.O.O. Poland (Under liquidation)
23. Ecron Acunova Limited, UK (Dissolved w.e.f. 02-07-2019)
24. Ecron LLC, Ukraine (Under liquidation)
25. Ecron Acunova LLC, Russia (Under liquidation)
26. Navitas Life Sciences A/S, Denmark (Under liquidation)
27. Navitas Life Sciences Pte Ltd, Singapore (Under liquidation)
28. Navitas Life Sciences SG Pte. Limited (Incorporated during the year)

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 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 (Resigned w.e.f. 23-06-2020)
4. Mr. Ram Yeleswarapu – Executive Director (President and Chief Executive Officer) (Resigned w.e.f. 23-06-2020)
5. Mr. R. Sundarajan – Independent Director (Resigned w.e.f. 11-11-2020)
6. Ms. Uma Ratnam Krishnan – Independent Director
7. Mr. Raman Kapur – Independent Director (Resigned w.e.f. 11-06 -2020)
8. Mr. Venkataraman Murali – Independent Director
9. Mr. S. Srinivasan – Non – Executive Director (Resigned w.e.f. 29-03-2021)
10. Mr. Balasubramanian Srinivasan-Independent Directors
11. Ms. N.S. Shobana – Executive Director
12. Mr. Lalit Mahapatra –Chief Financial Officer (Appointed w.e.f. 30-06-2020)
13. Mr. Avaneesh Singh - Company Secretary (Resigned w.e.f. 21-12-2020)
14. Mr. Srinivasan Pattabhiraman – Company Secretary (Appointed w.e.f. 18-01-2021)
15. Ms Subhasri Sriram - Executive Director (Resigned w.e.f. 23-06-2020) & Chief Financial Officer (Resigned w.e.f. 30-06-2020)

## Other Related Party

1. Asia Global Trading Chennai Private Limited, India - Enterprise over which KMP has significant influence.

## Transactions and the Balances outstanding with Related Parties

Particulars	₹ Mn			
	Holding Company	Subsidiary	Key Management Personnel	Other Related Party
Cost of revenue	-	7.42	-	-
Dividend Income	-	(4.90)	-	-
Other Income	-	28.41	-	-
Interest Income	-	79.27	-	-
Share of Profit/(Loss) from LLP	-	(13.12)	-	-
Dividend paid	(34.22)	-	(0.13)	(0.69)
Remuneration to KMP	-	-	4.98	-
Commission - Independent Directors	-	-	(13.24)	-
Managerial Remuneration 0(Executive Director)	-	-	0.90	-
Investment	-	5,167.84	-	-
Receivables - Closing balance	-	1,489.85	-	198.42
Share of profit receivable	-	715.24	-	-



# Notes forming part of the Financial Statements

for the year ended March 31, 2021

Dividend paid to Holding Company NIL (₹ 34.22 Mn)

Dividend paid to ESOP Trust NIL (₹ 0.69 Mn)

Previous year figures are shown in *Italics in brackets*

## 8 Particulars relating to foreign exchange inflows and outflows

Particulars	₹ Mn	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
<b>Foreign Exchange Inflow - Earned</b>		
(a) Sales & Services	12.20	35.80
(b) Interest on Loan to subsidiaries	66.16	23.84
<b>Total</b>	<b>78.36</b>	<b>59.65</b>
<b>Foreign Exchange Outflow - Used</b>		
(a) Payroll Processing Expenses	14.25	0.49
(b) Loan given	971.79	852.99
<b>Total</b>	<b>986.04</b>	<b>853.48</b>

## 9 Leases

### Reconciliation of Lease Liabilities for the year ended March 31, 2021 and March 31, 2020

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2020)	Additions to Lease Liabilities, made during the year	Reduction in Lease Liabilities due to termination of Lease agreement	Finance Cost Accrued during the period	Payment of lease Liabilities during the year	Concession on lease liability during the year	Amount of Lease Liabilities as on March 31, 2021
Buildings	38.47	-	-	3.56	2.50	7.51	32.02

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2019)	Recognised on transition as on 01.04.2019 of IND As 116 - Leases	Additions to Lease Liabilities, made during the year	Reduction in Lease Liabilities due to termination of Lease agreement	Finance Cost Accrued during the period	Payment of lease Liabilities during the year	Amount of Lease Liabilities as on March 31, 2020
Buildings	-	45.81	-	-	4.23	11.57	38.47

The table below provides details regarding the contractual maturities of lease liabilities as on March 31, 2021

Particulars	₹ Mn	
	Undiscounted Basis	Discounted Basis
Not later than one year	11.01	8.16
Later than one year but not later than five years	26.85	23.86
Later than 5 years	-	-
<b>Total</b>	<b>37.86</b>	<b>32.02</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## Qualitative Disclosures - Lease Liability:

The leased building premises are used to carry out business operations and related support activities. The future cash outflows on lease payments are fixed in nature, subject to escalations. The lease agreements tenor extensions and termination conditions are subject to respective lease agreements. No restrictions or covenants are imposed by lease agreements.

## 10 Note on COVID-19

- (a) The management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of trade receivables, contract assets and certain investments in subsidiaries up to the date of approval of these Standalone Financial Statement. In this assessment, the company has performed sensitivity analysis on the key assumptions used and carried out testing of impairment by engaging an independent external Chartered Accountant. Such testing of impairment performed by the company did not reveal any impairment losses. However, the liquidity and business constraints consequent to impact of COVID 19 pandemic has significantly hampered the operations of a step-down subsidiary viz. Navitas Life Sciences GmbH, Germany (a subsidiary of Ecron Acunova Limited, which is a subsidiary of TAKE Solutions Limited) and the liquidation process has been initiated as per the requirements of local laws. While such liquidation proceedings are in progress, the loss of ₹ 1,566.23 Mn to the extent of net assets has been accounted for in Consolidated Financial Statements in the year. Considering the business projections, no impairment is required to be made against investments of the company in Ecron Acunova Limited in the Standalone Financial Statement.

Since the impact assessment of COVID-19 is an ongoing process given the uncertainties associated with its nature and duration, the Company will continue to closely monitor any significant impact on the financial position. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statement.

- (b) During the year 2020-21, the company erroneously recognized revenue aggregating to ₹ 185.68 Mn. in respect of shared services and share of profit from group entities which should not have been recognized since the intercompany arrangements were cancelled mainly due to situations emerging out of COVID 19 pandemic. In compliance with the requirements of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors,' the company has reinstated the corresponding financial statement for the financial year ended March 31, 2020 by adjusting the Revenue from operations along with the corresponding impact of reduction of ₹ 13.66 Mn. in provision for current tax.

## 11 Financial Instruments

### (a) Capital Management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of the capital management, capital include issued equity capital, securities premium, all other reserves attributable to the equity shareholders and non-controlling interest of the Company. Net debt includes all the long-term and short-term borrowings as reduced by cash and cash equivalents

The following table summarises the capital of the Company:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Equity	7,750.74	7,658.27
Debt	-	-
Cash and cash equivalents	112.55	7.44
<b>Net debt</b>	<b>(112.55)</b>	<b>(7.44)</b>
Net debt to capital ratio	NA	NA

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## (b) Accounting Classification and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ Mn									
As at March 31, 2021	Carrying amount					Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
<b>Non-current</b>									
(i) Investments									
Investments in Equity Instruments	-	-	-	4,615.16	4,615.16	-	-	-	-
Investments in Preference Shares	-	-	-	338.06	338.06	-	-	-	-
Others	-	-	-	10.00	10.00	-	-	-	-
Deemed Investments	-	-	-	204.62	204.62	-	-	-	-
(ii) Loans	-	-	59.20	-	59.20	-	-	-	-
<b>Current</b>									
(i) Investments	-	-	-	-	-	-	-	-	-
(ii) Trade receivables	-	-	23.70	-	23.70	-	-	-	-
(iii) Cash and cash equivalents	-	-	112.55	-	112.55	-	-	-	-
(iv) Other bank balances	-	-	2.47	-	2.47	-	-	-	-
(v) Loans	-	-	1,385.56	-	1,385.56	-	-	-	-
(vi) Other financial assets	-	-	729.35	-	729.35	-	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>2,312.83</b>	<b>5,167.84</b>	<b>7,480.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>									
<b>Non-current</b>									
(i) Lease liabilities	-	-	23.86	-	23.86	-	-	-	-
(ii) Other financial liabilities	-	-	14.99	-	14.99	-	-	-	-
<b>Current</b>									
(i) Trade payables	-	-	18.80	-	18.80	-	-	-	-
(ii) Lease liabilities	-	-	8.16	-	8.16	-	-	-	-
(iii) Other financial liabilities	-	-	36.31	-	36.31	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>102.12</b>	<b>-</b>	<b>102.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

₹ Mn									
As at March 31, 2020	Carrying amount					Fair value			
Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
<b>Non-current</b>									
(i) Investments									
Investments in Equity Instruments	-	-	-	4,650.08	4,650.08	-	-	-	-
Investments in Preference Shares	-	-	-	338.06	338.06	-	-	-	-
Others	-	-	-	10.00	10.00	-	-	-	-
Deemed Investments	-	-	-	175.04	175.04	-	-	-	-
(ii) Loans	-	-	59.53	-	59.53	-	-	-	-
(iii) Other financial assets	-	-	21.67	-	21.67	-	-	-	-
<b>Current</b>									
(i) Investments									
Investments in mutual funds	-	-	-	-	-	-	-	-	-
(ii) Trade receivables	-	-	124.68	-	124.68	-	-	-	-

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

As at March 31, 2020 Particulars	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3	Total
(iii) Cash and cash equivalents	-	-	7.44	-	7.44	-	-	-	-
(iv) Other bank balances	-	-	2.94	-	2.94	-	-	-	-
(v) Loans	-	-	1,289.35	-	1,289.35	-	-	-	-
(vi) Other financial assets	-	-	1,057.29	-	1,057.29	-	-	-	-
<b>Total financial assets</b>	-	-	2,562.90	5,173.18	7,736.08	-	-	-	-
<b>Financial liabilities</b>									
<b>Non-current</b>									
(i) Lease liabilities	-	-	32.02	-	32.02	-	-	-	-
(ii) Other financial liabilities	-	-	21.67	-	21.67	-	-	-	-
<b>Current</b>									
(i) Trade payables	-	-	9.47	-	9.47	-	-	-	-
(ii) Lease liabilities	-	-	6.45	-	6.45	-	-	-	-
(iii) Other financial liabilities	-	-	25.65	-	25.65	-	-	-	-
<b>Total financial liabilities</b>	-	-	95.26	-	95.26	-	-	-	-

## Fair value note:

Level – 1: Financial instruments are measured using quotes in active market

Level – 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level – 3: Financial instruments are measured using unobservable market data

## (c) Measurement of Fair Value

The following table shows the valuation technique and key inputs used for Level 3:

Financial instrument	Valuation technique	Key inputs used	Sensitivity analysis
Investments in unquoted equity/preference instruments at Cost	Discounted Cash Flow Method (DCF) - Free Cash Flow to Equity (FCFE) Approach	<p>DCF - FCFE valuation approach taking into consideration of the followings:</p> <ul style="list-style-type: none"> <li>*Probable future business environment affecting the economy, industry and entity</li> <li>*Detailed forecasts of revenue, cost of taxes on income, capex, working capital investments and capital structure for the forecasted period</li> <li>*Cost of equity</li> <li>*Long-term sustainable growth rate</li> <li>*Long-term sustainable return on equity</li> <li>*Long-term return on reinvestment rate</li> <li>*All the operating &amp; non-operating assets (tangible &amp; intangible) and liabilities</li> </ul>	<ul style="list-style-type: none"> <li>*The Company's periodic cash flows to equity for the forecasted period and the perpetuity period have been arrived at after considering the expected periodic tax liability.</li> <li>*The Company's periodic free cash flows to equity are discounted at its cost of equity derived at 5.77% to 8.57% by applying Capital Asset Pricing Model, considering beta factor of 0.75x to 0.97x</li> <li>*Considered the long-term sustainable growth rate at 3.00% for the perpetuity period</li> <li>*The Company has cash &amp; cash equivalents, which are added at book value to its total discounted FCFE</li> </ul>

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## (d) Financial Risk Management Policies

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial of the Company.

Item	Primarily affected by	Risk management policies
Market risk - Currency risk	Foreign currency outstanding balances and exposure towards trade payables, exports, and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps
Market risk - Interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies
Market risk - Price risk	Change in prices of commodity and value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities

## Market Risk

The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

### Exposure to Currency Risk (Exposure in different currencies converted to functional currency i.e. ₹)

The currency profile of income and expenses for the year ended March 31, 2021 and March 31, 2020.

The following significant exchange rates have been applied during the year:

Particulars	Year-end closing rate	
	March 31, 2021	March 31, 2020
USD – INR: Average Rate	74.188	70.943
USD – INR: Closing Rate	73.365	74.878

### Sensitivity Analysis:

A reasonably possible 5% strengthening (weakening) of foreign currencies against Indian Rupee during the year FY 2019-20 and FY 2018-19 would have affected profit or loss as per the amounts shown below:

Effect in INR	Profit / (loss)		₹ Mn
	Forex strengthening	Forex weakening	
<b>During the year 2020-21</b>			
Profit - increase/(decrease)	1.24	(1.24)	
<b>During the year 2019-20</b>			
Profit - increase/(decrease)	2.19	(2.19)	

### Exposure to Credit Risk

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure

Particulars	Year-end closing rate		₹ Mn
	As at March 31, 2021	As at March 31, 2020	
Trade receivables	23.70	70.02	
Cash and cash equivalents and other bank balances	115.02	10.37	
Loans	1,444.76	1,348.88	
Other financial assets	729.37	926.26	
<b>Total</b>	<b>2,312.85</b>	<b>2,355.53</b>	

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## Financial Assets that are neither past due nor impaired

Particulars	Year-end closing rate	
	As at March 31, 2021	As at March 31, 2020
Trade receivable	23.70	70.02
Cash and cash equivalents and other bank balances	115.02	10.37
Loans	1,444.76	1,348.88
Other financial assets	729.37	926.26
<b>Total</b>	<b>2,312.85</b>	<b>2,355.53</b>

Loans and advances given are monitored by the Company on a regular basis and these are neither past due nor impaired.

## Exposure to Liquidity Risk

As at March 31, 2021	Contractual cash flows					Total
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	
Trade payables	18.80	18.80	-	-	-	18.80
Lease Liability	32.02	8.16	17.98	5.88	-	32.02
Other financial liabilities	51.30	36.31	14.99	-	-	51.30
						₹ Mn
As at March 31, 2020	Contractual cash flows					Total
Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years		
					₹ Mn	
Trade payables	9.45	9.45	-	-	-	9.45
Lease Liability	38.47	6.45	17.71	14.31	-	38.47
Other financial liabilities	47.32	25.65	14.00	7.67	-	47.32

## Interest Income / (Expenses), Gains / (Losses) recognized on financial assets and liabilities

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
		₹ Mn
<b>On Financial Assets at amortised cost</b>		
Interest income on bank deposits	0.18	6.43
Interest income on other financial assets	79.29	85.17
Impairment on trade receivables	0.05	0.07
Gain/(Loss) on Foreign Currency Transactions/Translations	(24.54)	43.79
Impairment on other financial assets	(11.22)	(3.24)
Unwinding of liability for financial guarantee contracts	24.21	20.05
Share of Profit from Navitas LLP	(13.12)	30.90
<b>Sub total</b>	<b>54.85</b>	<b>183.17</b>
<b>On Financial Assets at Fair Value through Profit and Loss (FVTPL)</b>	-	-
<b>Sub total</b>	-	-
<b>On Financial Liabilities at Amortised Cost</b>		
Interest expense on finance lease	(3.56)	(4.23)
Interest expenses on borrowings, overdrafts and Inter corporate deposits	-	(0.02)
<b>Sub total</b>	<b>(3.56)</b>	<b>(4.25)</b>
<b>Total</b>	<b>51.29</b>	<b>178.92</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2021

## 12 Segment Reporting

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and the other Directors but do not include the Independent Directors.

The company on a standalone basis operates in the business segment of promotion of services related to Life Sciences and hence there is only one business segment. The company on a standalone basis is primarily operating in India, which is considered as single geographical segment. Accordingly, segment information has not been separately disclosed.

## 13. Comparative Figures

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

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

**For G.D.Apte & Co.**  
**Chartered Accountants**  
Firm Registration Number: 100515W

**Umesh S. Abhyankar**  
**Partner**  
Membership Number: 113053  
**Pune, June 24, 2021**

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

**Lalit Mahapatra**  
**Chief Financial Officer**

**Place: Chennai**  
**Date : June 24, 2021**

**N S Shobana**  
**Director**  
DIN: 01649318

**Srinivansan Pattabhiraman**  
**Company Secretary**  
Membership Number: F8391

# INDEPENDENT AUDITOR'S REPORT

## The Members of TAKE Solutions Limited

### Report on the Audit of the Consolidated Financial Statements

#### 1. Opinion

We have audited the accompanying Consolidated Financial Statements of TAKE Solutions Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year the ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### 3. Emphasis of Matter

We draw attention to the following matter in the Notes to the consolidated financial statements:

The management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of trade receivables, goodwill on acquisition, intangible assets and contract assets up to the date of approval of these Consolidated Financial Statements. In this assessment, the group has performed sensitivity analysis on the key assumptions used and carried out testing of impairment by engaging an independent external Chartered Accountant. Such testing of impairment performed by the group did not reveal any impairment losses except in case of certain intangible assets where an impairment provision of Rs. 684.45 Mn has been recorded and disclosed under 'exceptional items.' Further, the liquidity and business constraints consequent to impact of COVID 19 pandemic has significantly hampered the operations of a step-down subsidiary viz. Navitas Life Sciences GmbH, Germany (a subsidiary of Ecron Acunova Limited, which is a subsidiary of TAKE Solutions Limited) and the liquidation process has been initiated as per the requirements of local laws. While such liquidation proceedings are in progress, the loss of Rs. 1,566.23 Mn to the extent of net assets has been accounted for in Consolidated Financial Statement during the year and disclosed under 'exceptional items.'

Since the impact assessment of COVID-19 is an ongoing process, given the uncertainties associated with its nature and duration, the group will continue to closely monitor any significant impact on the financial position. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements.

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

#### 4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



The matters described below have been determined to be the Key Audit Matters for the Group.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition and measurement of revenues (Billed and Unbilled), under Ind AS 115 "Revenue from Contracts with Customers" (the revenue accounting standard) and the associated expenses/ costs.</p> <p>The revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, allocation of transaction price of the identified performance obligations and the appropriateness of the basis used to measure the revenue recognised. Significant judgments and estimations are also required in ascertainment of associated costs and project expenses.</p>	<p><b>Principal Audit Procedures</b></p> <p>Accuracy of recognition and measurement of revenues (Billed and Unbilled), under Ind AS 115 "Revenue from Contracts with Customers" (the revenue accounting standard) and the associated expenses/ costs.</p> <p>The revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, allocation of transaction price of the identified performance obligations and the appropriateness of the basis used to measure the revenue recognised. Significant judgments and estimations are also required in ascertainment of associated costs and project expenses.</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to the revenue accounting standard.</li> <li>• Scrutinised the terms and conditions of the existing and the new contracts, the books of accounts and other project records.</li> <li>• We have also reviewed the Project Progress Reports, time logs, price and expenditure/ cost estimations of the Group entities where the discharge of services and the performance obligations had started as per the business and industry practices, creating legally enforceable rights and obligations as referred to in the revenue accounting standard and where the documentation of contracts was in progress. We also enquired and had discussions with the management and the Audit Committee to ensure enforceability of such rights and obligations and review whether the cost and price estimations fairly represented the industry practices.</li> <li>• Ascertained the distinct performance obligations and reviewed whether these performance obligations were similar with that identified and recorded by the Group entities in the context of revenue recognition and the associated costs.</li> <li>• Considered the terms of the contracts and arrangements to determine the transaction price including variable consideration, if any, to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration, if any.</li> <li>• Test checked the revenue and the associated costs recorded for time and material contracts with reference to time logs including customer acceptances, subsequent invoicing and historical trend of collections and disputes.</li> <li>• In respect of samples relating to fixed price Contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time of recording and budgeting systems.</li> <li>• Performed analytical procedures for reasonableness of revenues and costs disclosed by type and service offerings.</li> <li>• Our audit procedures did not reveal any significant inconsistencies in recognition of revenue and the associated costs.</li> </ul>

## 5. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Report of Board of Directors and Report on Corporate Governance but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **6. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of those companies.

## **7. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## 8. Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- 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.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and of its subsidiary incorporated in India, none of the directors of the Group company is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Holding Company and its subsidiary incorporated in India refer to our separate report in "Annexure A" to this report.
- In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note 4 to the consolidated financial statements.
  - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2021.
  - According to information and explanations given to us and based on the audit procedures conducted by us, we report that there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2021 except the following in respect of Holding company.

Financial Year	Amount (Rs. in Mn)	Due date for transfer to IEPF	Date of Payment
2012-13 1st Interim Dividend	0.10	January 15, 2020	August 6, 2020
2012-13 – 2nd Interim Dividend	0.11	April 22, 2020	August 6, 2020
2012-13 – Final Dividend	0.16	November 12, 2020	January 19, 2021
2013-14 - 1st Interim Dividend	0.10	January 17, 2021	Unpaid

For **G. D. Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 21113053AAAACA8766

**Umesh S. Abhyankar**

Partner

Membership Number: 113 053

Pune, June 24, 2021.

## **Annexure A To The Independent Auditor's Report of Even Date on the Consolidated Financial Statements of TAKE Solutions Limited**

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

We have audited the internal financial controls over financial reporting of TAKE Solutions Limited (hereinafter referred to as "Holding Company") and its subsidiary incorporated in India as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Holding Company and its subsidiary, which is a company incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Financial Statements**

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

### **Opinion**

In our opinion, the Holding Company and its subsidiary which is a company incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 21113053AAAACA8766

**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053  
Pune, June 24, 2021.

**Consolidated Balance Sheet** as at March 31, 2021

₹ Mn

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	2.01	1,943.86	2,895.58
(b) Right of Use Assets	2.02	328.18	487.06
(c) Capital work-in-progress	2.03	2.09	7.69
(d) Goodwill	2.04	2,371.12	2,383.75
(e) Other intangible assets			
(i) Goodwill on Business acquisition	2.05	2,639.94	3,282.74
(ii) Other Intangible assets	2.05	2,054.42	3,286.03
(f) Intangible assets under development	2.06	-	0.60
(g) Financial assets			
(i) Investments	2.07	74.36	116.73
(ii) Loans	2.08	66.23	71.58
(h) Deferred tax assets (net)	2.09	184.90	187.98
(i) Income tax assets (net)		135.64	87.81
(j) Other non-current assets	2.10	35.75	36.28
<b>Total non-current assets</b>		<b>9,836.50</b>	<b>12,843.83</b>
<b>2. Current assets</b>			
(a) Inventories	2.11	6.05	34.22
(b) Financial assets			
(i) Investments	2.12	-	58.25
(ii) Trade receivables	2.13	4,338.59	7,008.30
(iii) Unbilled Receivables	2.14	556.68	1,123.31
(iv) Cash and cash equivalents	2.15	389.74	451.32
(v) Bank balances other than (iv) above	2.16	3.18	3.62
(vi) Other financial assets	2.17	1,329.21	1,400.99
(c) Other current assets	2.18	1,985.93	1,908.68
<b>Total current assets</b>		<b>8,609.38</b>	<b>11,988.70</b>
<b>TOTAL ASSETS</b>		<b>18,445.87</b>	<b>24,832.53</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	2.19	146.22	146.22
(b) Other equity	2.20	11,100.70	15,607.27
<b>Equity attributable to shareholders of the Company</b>		<b>11,246.92</b>	<b>15,753.49</b>
Non-controlling interests		(3.91)	100.41
<b>Total equity</b>		<b>11,243.01</b>	<b>15,853.90</b>
<b>2. Liabilities</b>			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.21	1,344.56	1,735.32
(ii) Lease liability	2.22	268.40	391.74
(b) Provisions	2.23	80.76	71.98
(c) Deferred tax liabilities (net)	2.09	266.17	182.16
<b>Total non-current liabilities</b>		<b>1,959.89</b>	<b>2,381.20</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2.24	3,156.72	3,406.24
(ii) Trade payables	2.25	415.51	609.27
(iii) Other financial liabilities	2.26	878.78	1,397.37
(iv) Lease liability	2.27	86.48	105.80
(b) Other current liabilities	2.28	539.45	854.31
(c) Provisions	2.29	6.58	8.23
(d) Income tax liabilities (net)		159.45	216.21
<b>Total current liabilities</b>		<b>5,242.99</b>	<b>6,597.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,445.87</b>	<b>24,832.53</b>

Notes form an integral part of the Consolidated Financial Statements - 1 to 15

As per our report attached

For and on behalf of the Board of Directors

**For G.D.Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

**Srinivasan H.R.**

Managing Director

DIN: 00130277

**N S Shobana**

Director

DIN: 01649318

**Umesh S. Abhyankar**

Partner

Membership Number: 113053

Pune, June 24, 2021

**Lalit Mahapatra**

Chief Financial Officer

**Srinivasan Pattabhiraman**

Company Secretary

Membership Number: F8391

Place: Chennai

Date : June 24, 2021

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

₹ Mn except per share data

Particulars	Note	March 31, 2021	March 31, 2020
<b>A. CONTINUING OPERATIONS</b>			
I. Revenue from operations	2.30	7,740.15	22,128.99
II. Other income	2.31	119.97	263.89
<b>III. Total income</b>		<b>7,860.12</b>	<b>22,392.88</b>
<b>IV. Expenses</b>			
Cost of revenue	2.32	1,880.77	6,616.20
Employee benefits expenses	2.33	4,737.53	7,185.80
Finance costs	2.34	373.10	412.74
Depreciation and amortisation	2.35	1,153.80	1,669.28
Other expenses	2.36	1,852.19	6,638.03
<b>Total expenses</b>		<b>9,997.39</b>	<b>22,522.05</b>
<b>V. Profit before exceptional item and tax</b>		<b>(2,137.27)</b>	<b>(129.17)</b>
Exceptional item (refer note 8)		(2,250.68)	-
<b>VI. Profit before tax</b>		<b>(4,387.95)</b>	<b>(129.17)</b>
<b>VII. Tax expense</b>	2.37		
(i) Current tax		135.40	414.80
(ii) Short/(Excess) provision for earlier years		(11.84)	(17.21)
(iii) Deferred tax		11.95	(417.34)
<b>VIII. Profit/ (Loss) for the year from continuing operations</b>		<b>(4,523.45)</b>	<b>(109.42)</b>
<b>B. DISCONTINUED OPERATIONS (refer note 12)</b>			
Profit/(Loss) from discontinued operations before tax		31.75	-
Less: Tax expense on discontinued operations		9.00	-
Profit/(Loss) for the year from discontinued operations		<b>22.75</b>	-
<b>Total Profit/(Loss) for the year</b>		<b>(4,500.70)</b>	<b>(109.42)</b>
Profit/ (Loss) for the year from continuing operations attributable to			
Shareholders of the Company		(4,534.24)	(123.60)
Non-controlling interest		10.79	14.18
		<b>(4,523.45)</b>	<b>(109.42)</b>
Profit/ (Loss) for the year from discontinued operations attributable to			
Shareholders of the Company		14.00	-
Non-controlling interest		8.75	-
		<b>22.75</b>	-
IX. Other Comprehensive Income/(Loss) from continuing operations			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		12.53	(13.92)
(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss		3.85	(2.75)
(c) Items that will be reclassified to profit or loss			
(i) Exchange difference in translating the financial statements of foreign operations		41.89	734.47
(ii) Deferred gain/(loss) on cash flow hedge		(1.59)	(6.08)
(d) Income tax provision/(reversal) relating to items that will be reclassified to profit or loss		<b>(0.40)</b>	<b>(1.53)</b>
<b>Total other comprehensive income for the year from continuing operations</b>		<b>49.38</b>	<b>718.75</b>
X. Other Comprehensive Income/ (loss) from discontinued operations			
(a) Items that will not be reclassified to profit or loss		(0.60)	-
(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss		(0.21)	-
<b>Total Other Comprehensive Income from discontinued operations</b>		<b>(0.39)</b>	-
<b>Total Other Comprehensive Income for the year</b>		<b>49.00</b>	<b>718.75</b>
Other Comprehensive Income/ (Loss) for the year from continuing operations attributable to			
Shareholders of the Company		49.76	719.98

**Consolidated Statement of Profit and Loss** for the year ended March 31, 2021

₹ Mn except per share data

Particulars	Note	March 31, 2021	March 31, 2020
Non-controlling interest		(0.38)	(1.23)
		49.38	718.75
Other Comprehensive Income/ (Loss) for the year from discontinued operations attributable to			
Shareholders of the Company		(0.22)	-
Non-controlling interest		(0.16)	-
		<b>(0.39)</b>	-
<b>XI. Total comprehensive income for the year</b>		<b>(4,451.70)</b>	<b>609.33</b>
<b>X. Profit/ (Loss) from continuing and discontinued operations attributable to</b>			
Shareholders of the Company		(4,520.24)	(123.60)
Non-controlling interest		19.54	14.18
		<b>(4,500.70)</b>	<b>(109.42)</b>
XI. Other Comprehensive Income/ (Loss) from continuing and discontinued operations attributable to			
Shareholders of the Company		49.54	719.98
Non-controlling interest		(0.54)	(1.23)
		49.00	718.75
<b>Total Comprehensive Income / (Loss) from continuing and discontinued operations attributable to</b>			
Shareholders of the Company		(4,470.70)	596.38
Non-controlling interest		19.00	12.95
		<b>(4,451.70)</b>	<b>609.33</b>
Earnings per equity share			
Equity Shares of par value ₹ 1/- each			
(a) Basic			
(i) Continuing operations		(31.01)	(0.85)
(ii) Discontinued operations		0.10	-
<b>Total Operations</b>		<b>(30.91)</b>	<b>(0.85)</b>
(b) Diluted			
(i) Continuing operations		(31.01)	(0.84)
(ii) Discontinued operations		0.10	-
<b>Total Operations</b>		<b>(30.91)</b>	<b>(0.84)</b>

Notes form an integral part of the Consolidated Financial Statements - 1 to 15

As per our report attached

**For G.D.Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

Partner

Membership Number: 113053

Pune, June 24, 2021

For and on behalf of the Board of Directors

**Srinivasan H.R.**

Managing Director

DIN: 00130277

**Lalit Mahapatra**

Chief Financial Officer

Place: Chennai

Date : June 24, 2021

**N S Shobana**

Director

DIN: 01649318

**Srinivansan Pattabhiraman**

Company Secretary

Membership Number: F8391

**Consolidated Statement of Cash Flows** for the year ended March 31, 2021

₹ Mn

Particulars	March 31, 2021	March 31, 2020
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT/ (LOSS) BEFORE TAX</b>	(4,356.20)	(129.17)
<b>Adjustments for</b>		
Depreciation & Amortisation	1,153.80	1,669.28
Finance Cost	373.10	412.74
Interest income	(7.77)	(12.59)
(Profit)/Loss on sale of fixed assets	(0.28)	(0.16)
Employee stock option expense	15.72	31.93
Dividend income	-	(0.11)
Foreign exchange adjustments - loss/(gain)	61.87	(119.66)
Profit on revaluation of financial instruments	(5.53)	(44.66)
Provision for Expected credit loss and bad debts	323.34	156.04
Profit on Sale of Subsidiary	(1.93)	-
Loss on liquidation of subsidiary and impairment loss	2,250.68	-
<b>Operating Profit before Working Capital Changes</b>	<b>(193.20)</b>	<b>1,963.64</b>
(Increase)/Decrease in loans and advances, trade receivables and other assets	1,763.14	(1,067.87)
Increase/ (Decrease) in trade payables, liabilities and provisions	(21.12)	1,739.39
<b>Cash flow from/ (used in) Operations</b>	<b>1,548.82</b>	<b>2,635.17</b>
Direct taxes paid, net of refunds	(196.43)	(523.73)
<b>NET CASH FROM / (USED) IN OPERATING ACTIVITIES</b>	<b>1,352.39</b>	<b>2,111.44</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(31.48)	(1,576.03)
Product development expenses	(0.07)	(248.97)
Sale / Discard of fixed assets	13.57	0.11
(Purchase) /Sale of investments	-	(21.71)
Inflow on account of disposal of subsidiary	174.00	-
(Purchase) / sale on account of Business Combinations	(733.65)	(748.78)
Dividend income	-	0.11
Interest income	7.77	12.59
Reduction/ (Increase) of bank deposits	(0.03)	225.80
<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(569.89)</b>	<b>(2,356.88)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of employee options	-	6.48
Net movement in Long/ short-term borrowings	(406.79)	792.59
Dividend Paid including dividend distribution tax	-	(71.14)
Payment of Lease Liability	(115.98)	(152.63)
Finance Cost	(316.69)	(369.92)
<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(839.46)</b>	<b>205.38</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>(56.96)</b>	<b>(40.06)</b>
Add: Cash and cash equivalents as at the beginning of the year	451.32	467.65
Exchange difference on translation of foreign currency cash and cash equivalents	(4.62)	23.74
<b>Cash &amp; Cash equivalents as at the end of the year - Note No. 2.15</b>	<b>389.74</b>	<b>451.32</b>

Notes form an integral part of the Consolidated Financial Statements - 1 to 15

As per our report attached

**For G.D.Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

Partner

Membership Number: 113053

Pune, June 24, 2021

For and on behalf of the Board of Directors

**Srinivasan H.R.**

Managing Director

DIN: 00130277

**Lalit Mahapatra**

Chief Financial Officer

Place: Chennai

Date : June 24, 2021

**N S Shobana**

Director

DIN: 01649318

**Srinivasan Pattabhiraman**

Company Secretary

Membership Number: F8391



# Statement of Changes in Equity

for the year ended March 31, 2021

Particulars	Attributable to Owners of the Company										₹ Mn		
	Reserves and Surplus					Other items of OCI							
	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Stock Option Outstanding Account	Securities Premium Reserve	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Other Items of Other Comprehensive Income		Total	Non-Controlling Interest
<b>Balance as at April 01, 2019</b>	36.25	49.11	13.17	161.01	93.45	6,251.77	7,581.68	1.45	835.54	12.76	15,036.19	91.77	15,127.96
Profit / (loss) for the year	-	-	-	-	(8.80)	-	(123.60)	-	-	-	(123.60)	14.18	(109.42)
Transfer to securities premium reserve on exercise of stock options	-	-	-	-	(8.80)	15.32	-	-	-	-	6.52	-	6.52
Transfer to General Reserve on exercise of stock options (excess of allotment price to ESOP Trust over exercise price)	-	-	-	0.18	-	(0.18)	-	-	-	-	-	-	-
Employee cost	-	-	-	-	31.28	-	-	-	-	-	31.28	-	31.28
Adjustment on account of lapse of stock options (pertaining to subsidiaries adjusted to deemed investments)	-	-	-	3.97	(3.97)	-	-	-	-	-	-	-	-
On account of restructuring of Subsidiaries	-	-	-	-	-	-	8.17	-	-	-	8.17	-	8.17
Final dividend	-	-	-	-	-	-	(58.48)	-	-	-	(58.48)	-	(58.48)
Tax on dividend	-	-	-	-	-	-	(12.66)	-	-	-	(12.66)	-	(12.66)
Effective portion of cash flow hedge	-	-	-	-	-	-	-	(6.08)	-	-	(6.08)	-	(6.08)
Income tax on above	-	-	-	-	-	-	-	1.53	-	-	1.53	-	1.53
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	(13.92)	(13.92)	(1.23)	(15.15)
Income tax on above	-	-	-	-	-	-	-	-	-	2.75	2.75	-	2.75
Exchange differences on translation to foreign operations	-	-	1.00	0.10	-	-	-	-	734.47	-	735.57	(4.31)	731.26
<b>Balance as at March 31, 2020</b>	36.25	49.11	14.17	165.26	111.96	6,266.91	7,395.11	(3.10)	1,570.01	1.59	15,607.27	100.41	15,707.68

# Statement of Changes in Equity

for the year ended March 31, 2021

Particulars	Attributable to Owners of the Company												
	Reserves and Surplus					Other items of OCI							
	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Stock Option Outstanding Account	Securities Premium Reserve	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Other Items of Other Comprehensive Income	Total	Non-Controlling Interest	Total Equity attributable to Equity Holders
<b>Balance as at April 01, 2020</b>	36.25	49.11	14.17	165.26	111.96	6,266.91	7,395.11	(3.10)	1,570.01	1.59	15,607.27	100.41	15,707.68
Profit / (loss) for the year	-	-	-	-	-	-	(4,520.24)	-	-	-	(4,520.24)	19.54	(4,500.70)
Employee cost	-	-	-	-	15.33	-	-	-	-	-	15.33	-	15.33
Adjustment on account of lapse of stock options (pertaining to subsidiaries adjusted to deemed investments)	-	-	-	20.39	(20.39)	-	-	-	-	-	-	-	-
On account of restructuring of Subsidiaries	-	-	-	-	-	-	(14.54)	-	-	-	(14.54)	-	(14.54)
On account of disposal and liquidation of Subsidiaries	-	-	-	(3.13)	-	-	(33.26)	-	-	-	(36.39)	(123.61)	(160.01)
Effective portion of cash flow hedge	-	-	-	-	-	-	-	(1.59)	-	-	(1.59)	-	(1.59)
Income tax on above	-	-	-	-	-	-	-	0.40	-	-	0.40	-	0.40
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	13.14	13.14	(0.54)	12.60
Income tax on above	-	-	-	-	-	-	-	-	-	(3.45)	(3.45)	-	(3.45)
Exchange differences on translation to foreign operations	-	-	(0.28)	(0.35)	-	-	-	-	41.40	-	40.77	0.29	41.06
<b>Balance as at March 31, 2021</b>	36.25	49.11	13.89	182.17	106.90	6,266.91	2,827.07	(4.29)	1,611.41	11.28	11,100.70	(3.91)	11,096.77

## Notes form an integral part of the Consolidated Financial Statements - 1 to 15

As per our report attached

**For G.D.Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

For and on behalf of the Board of Directors

**Srinivasan H.R.**

Managing Director

DIN: 00130277

**N S Shobana**

Director

DIN: 01649318

**Umesh S. Abhyankar**

Partner

Membership Number: 113053

**Pune, June 24, 2021**

**Lalit Mahapatra**

Chief Financial Officer

Place: Chennai

Date : June 24, 2021

**Srinivasan Pattabhiraman**

Company Secretary

Membership Number: F8391

Membership Number: F8391

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## COMPANY OVERVIEW

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') and its Subsidiaries provide domain-intensive services as a full-service CRO supporting pharma, biotech and devices companies across the globe.

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

With operations spread across North America, Europe, Asia, and South America, TAKE is a Public Company, listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

As of March 31, 2021, TAKE Solutions Pte Ltd owned 52.90% of the Company's equity share capital and has the ability to control its operating and financial policies.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on June 24, 2021.

## 1 Significant Accounting Policies

### 1.1 Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of TAKE Solutions Limited and its Subsidiaries ("the Group") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules"). These financial statements for the year ended March 31, 2021 have been prepared in accordance with Ind AS.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer to accounting policy regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Millions (₹ 1,000,000) up to two decimals, except when otherwise indicated.

Accounting policies have been consistently applied except where a newly – issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### 1.2 Basis of Consolidation

TAKE Solutions Limited consolidates all entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company, its controlled trust and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain/loss from such transactions, are eliminated upon consolidation. These Consolidated Financial Statements, are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

### 1.3 Use of Estimates

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

### 1.4 Recent Accounting Developments

The Ministry of Corporate Affairs has not notified any new Indian Accounting Standard or amendments to the existing Indian Accounting Standards effective from April 1, 2021 which would impact the financial statements of the company for financial year 2021-22.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 1.5 Critical Accounting Estimates

### 1.5.1 Revenue Recognition

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

### 1.5.2 Income Taxes

The Group's two major tax jurisdictions are India and the US. Though the Group also files tax returns in other overseas jurisdictions, significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Also refer to Note No. 5.

### 1.5.3 Business Combinations and Intangible Assets

Business combinations are accounted for using Ind AS 103, Business Combinations, Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

### 1.5.4 Property, Plant and Equipment

Property, plant and equipment represents a significant proportion of the assets base of the Group. The charges in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful lives and residual value of the Group's assets are determined by the Management at the time the assets are acquired and are reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### 1.5.5 Impairment of Goodwill

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

the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

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

### 1.5.6 Allowance for Trade Receivables and Other Financial Assets

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for expected credit loss. The Group recognises impairment loss allowance based on lifetime Expected Credit Losses at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

### 1.5.7 Share-Based Payments

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

### 1.5.8 Defined Benefit Plans (Gratuity Benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

### 1.5.9 Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of

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judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 1.5.10 Assets Held for Sale

The Group has assessed the criteria as required by Ind AS 105 in respect of its assets and concluded that the conditions that exist as on reporting date does not indicate that any assets are held for sale.

## 1.6 Revenue Recognition

The Group earns revenue primarily from providing Services in Life Sciences sector across the spectrum of Clinical, Regulatory, Safety and Pharmacovigilance, Networks and Consulting to deliver transformative end-to-end solutions and services across processes, technology and analytics to both domestic and global clients. The group also earns revenue from IT Infrastructure and support, Supply Chain Management, Engineering, designing and sourcing services.

### Life Science Sector:

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

### Clinical studies

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

#### i. Full-Service Clinical Trials

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

#### ii. Medical Imaging Services

Medical Imaging Services are either bundled into our full service or delivered as stand-alone and provide

high quality outcomes that speed up your global Phase I - IV clinical trials. Services also include Site and CRA training. We assist with study planning, setup, conduct, and central independent review (including safety and efficacy for primary and secondary endpoints).

#### iii. Non-Interventional Studies (NIS)

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

#### iv. Clinical Data Services (CDS)

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

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

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

### Regulatory Services

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

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

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

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

## **Pharmacovigilance Services (PV)**

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

## **Consulting**

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

## **Nets Forum**

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

### **1.6.1 Recognition:**

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

#### **i. Clinical trials management:**

Revenue is recognised on a proportional performance method. Depending on the contractual terms revenue is either recognised on the percentage of completion method based on the relationship between hours incurred and the total estimated hours of the trial or on the unit of delivery method. Contract costs equate to the product

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

#### **ii. Clinical Data Services:**

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

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

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

#### **iv. Regulatory Services**

##### **a) Time and Material Contracts:**

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

##### **b) Fixed Price Contracts:**

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

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method') of accounting with corresponding contract costs incurred determining the degree of completion of the performance obligation.

**c) License Sale:**

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

**d) Operation and Maintenance Contracts:**

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

**v. Consulting Services:**

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

**vi. Nets Subscription:**

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

**vii. E Business Solutions and Technology Services**

Revenue is recognised when invoices are raised and are accounted net of trade discounts, rebates, taxes and duties. Informatics revenue is recognised on a fee-for-service basis. Informatics contracts are treated as multiple element arrangements, with contractual elements comprising license fee revenue, support fee revenue and revenue from software services, each of which can be sold separately. Sales prices for contractual elements are determined by reference to objective and reliable evidence of their sales price.

**viii. Sale of IT Infrastructure and Support Services:**

Revenue from sale of hardware and incidental peripherals goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership have been transferred to the buyer as per the terms of the respective sales order. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts. The transaction price usually represents the fair value unless otherwise disclosed in the financial statements. Revenue from software services is recognised using the percentage of completion method based on the relationship between hours incurred and the total estimated hours required to perform the service.

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

**Other Income**

Other income is comprised primarily of interest income, dividend income, gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest rate method.

**Interest Income**

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

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

**Dividend Income**

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

**1.6.2 Measurement:**

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract or arrangements with the customer which create rights and performance obligations and are legally enforceable. Revenue excludes taxes collected from customers. Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, on the basis of which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for. The Group disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

**1.6.3 Principal versus Agent Considerations in Revenue from Operations**

The Group has recorded revenue on gross basis when it has the primary responsibility to provide the service, has the right or determines the vendors and contracts independent of the

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customer, bears the risk of unsold stock and has the latitude in determination of price.

## 1.6.4 Billed/ Unbilled Trade Receivable and Deferred Revenue:

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

## 1.6.5 Billable/Unbillable Costs

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

## 1.7 Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any, costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows;

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

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

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

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

## 1.8 Business Combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are not considered as part of the cost of acquisition.

## 1.9 Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the Statement of Profit and Loss. Goodwill is measured at cost less accumulated impairment losses.



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## 1.10 Intangible Assets and Amortisation

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

The estimated useful lives of assets are as follows:

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

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

## 1.11 Leases

### The Group as a lessee

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

- (i) The contract involves the use of an identified asset
- (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as

an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

In the comparative period, leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

### The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head

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lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Rent concession consequent to modification of lease terms due to COVID 19 pandemic have been accounted for as other income with a reduction in lease liability in terms of practical expedient under IND AS 116 Leases.

## 1.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 1.13 Inventories

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

## 1.14 Provisions

A provision is recognised when the Group has a present obligation as a result of past event; it is probable that 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.

## 1.15 Financial Instruments

### 1.15.1 Initial Measurement

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

### 1.15.2 Subsequent Measurement

#### i) Non-Derivative Financial Instruments

#### a) Financial Assets Carried at Amortized Cost

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

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

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

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

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

#### d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

#### ii) Derivative Financial Instruments

##### a) Initial Recognition and Subsequent Measurement

The derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects the profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or

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liability or an unrecognised firm commitment.

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

Hedges that meet the criteria for hedge accounting are accounted for as described below:

## Fair Value Hedges

The change in the fair value of a hedging instrument is recognised in the Statement of Profit and Loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

## Cash Flow Hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Statement of Profit or Loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised.

## 1.15.3 Derecognition of Financial Instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## 1.15.4 Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value, and such value may never actually be realized.

Refer to Note No. 9 (b) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial

assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

## 1.15.5 Financial Guarantee Contracts

Financial Guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction costs, if any, that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

## 1.16 Impairment

### a) Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to the simplified approach. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit or Loss.

### b) Non-Financial Assets

#### i) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to Group's CGU or groups of CGUs expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total Impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each assets in the CGU. An impairment loss on goodwill is recognized in the Statement of Profit and Loss.

#### ii) Intangible Assets and Property, Plant and Equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset

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basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets.

An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net if any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## 1.17 Foreign Currency Transactions and Translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of transaction.

The translation of financial statement of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserve under other components of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the Balance Sheet date.

## 1.18 Earnings Per Equity Share

Basic earnings per equity share is computed by dividing the net

profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares are adjusted for the proceeds receivables had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus share issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## 1.19 Income Taxes

Income tax expenses comprise current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax asset and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to extent that it is probable future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

simultaneously.

## 1.20 Cash and Cash Equivalents

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments and deposits with the banks that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## 1.21 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses it as per Ind AS 37 in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

## 1.22 Employee Benefits

### 1.22.1 Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the Group. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined liability/(assets) are recognized in the other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation, is recognized in other comprehensive income. The effect of any plan amendment is recognized in net profits in the Statement of Profit and Loss.

### 1.22.2 Provident Fund

In respect of Indian subsidiaries, eligible employees receive benefits from a provident fund, which is defined contribution plan. Both the eligible employee and the respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The

Companies have no further obligation to the plan beyond its monthly contributions.

### 1.22.3 Compensated Absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment.

The Group records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Group recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

### 1.22.4 Share-Based Payments

The Group recognizes compensation expense relating to share based payments in net profit using fair value in accordance with Ind AS 102, Share Based Payments. The estimated fair value of awards is charged to the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award with the corresponding increase to share options outstanding account.

### 1.22.5 Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of the rendering of services are classified as short term employee benefits. Benefits such as salaries, allowances, expected cost of bonus etc., are recognised in the period in which the employee renders the related service.

## 1.23 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

## 1.24 Segment Reporting

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and other Directors but do not include the Independent Directors.

The Group has identified business segment on a consolidated basis viz. Life Sciences and Supply Chain Management.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2 Notes to Accounts

### Non-Current Assets

#### 2.01 Property, plant and equipment

Particulars	Buildings	Office Equipment	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Leasehold Improvements	Total
<b>Gross Carrying Value</b>								
<b>Balance as at April 01, 2019</b>	<b>28.19</b>	<b>827.03</b>	<b>437.03</b>	<b>744.61</b>	<b>12.85</b>	<b>1,930.57</b>	<b>2.31</b>	<b>3,982.59</b>
Additions	2.58	343.75	158.90	155.54	-	301.77	-	962.54
Deductions/ disposals	(2.09)	(0.02)	(3.42)	-	-	(3.81)	-	(9.34)
Translation Adjustments	0.19	72.94	28.41	56.84	0.05	89.91	-	248.34
<b>Balance as at March 31, 2020</b>	<b>28.87</b>	<b>1,243.71</b>	<b>620.92</b>	<b>957.00</b>	<b>12.90</b>	<b>2,318.43</b>	<b>2.31</b>	<b>5,184.13</b>
<b>Balance as at April 01, 2020</b>	<b>28.87</b>	<b>1,243.71</b>	<b>620.92</b>	<b>957.00</b>	<b>12.90</b>	<b>2,318.43</b>	<b>2.31</b>	<b>5,184.13</b>
Additions	-	0.41	-	15.74	-	3.08	-	19.24
Deductions/ disposals	-	(27.67)	-	(4.63)	(0.71)	(38.45)	-	(71.46)
On disposal of group undertakings	(26.21)	(9.75)	(3.92)	(5.75)	(8.10)	(25.72)	-	(79.45)
On Liquidation of group undertakings	-	(324.51)	-	(45.21)	(0.24)	(104.77)	-	(474.73)
Translation Adjustments	(0.05)	16.55	(8.91)	(5.83)	0.70	16.95	-	19.41
<b>Balance as at March 31, 2021</b>	<b>2.61</b>	<b>898.74</b>	<b>608.09</b>	<b>911.31</b>	<b>4.55</b>	<b>2,169.53</b>	<b>2.31</b>	<b>4,597.14</b>
<b>Accumulated Depreciation</b>								
Balance as at April 01, 2019	3.88	439.98	92.50	256.19	3.55	546.58	2.31	1,344.99
Depreciation charge for the year	0.48	296.18	91.55	155.85	1.61	304.13	-	849.80
Deductions/ disposals	(2.08)	(0.01)	(3.16)	-	-	(3.81)	-	(9.06)
Translation Adjustments	0.19	46.76	7.84	24.76	0.05	23.22	-	102.82
Balance as at March 31, 2020	2.47	782.92	188.73	436.80	5.20	870.12	2.31	2,288.55
Balance as at April 01, 2020	2.47	782.92	188.73	436.80	5.20	870.12	2.31	2,288.55
Depreciation charge for the year	0.13	30.75	68.12	147.31	0.77	304.81	-	551.89
Deductions/ disposals	-	(14.98)	-	(2.45)	(0.43)	(34.04)	-	(51.90)
On disposal of group undertakings	(0.05)	(5.83)	(1.57)	(2.44)	(3.56)	(11.85)	-	(25.30)
On Liquidation of group undertakings	-	(80.69)	-	(6.44)	(0.24)	(50.82)	-	(138.19)
Translation Adjustments	0.06	4.98	(3.04)	(3.32)	0.70	28.85	-	28.23
<b>Balance as at March 31, 2021</b>	<b>2.61</b>	<b>717.15</b>	<b>252.23</b>	<b>569.46</b>	<b>2.45</b>	<b>1,107.08</b>	<b>2.31</b>	<b>2,653.28</b>
<b>Net Carrying Value</b>								
Balance as at March 31, 2020	26.39	460.79	432.19	520.20	7.70	1,448.31	-	2,895.58
Balance as at March 31, 2021	(0.00)	181.60	355.86	341.85	2.10	1,062.46	-	1,943.86

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2.02 Right to use assets

Particulars	₹ Mn
<b>Buildings</b>	
<b>Gross Carrying Value</b>	
<b>Balance as at April 01, 2019</b>	-
Recognised on transition as on 01.04.2019 of IND As 116 - Leases	433.53
Additions	178.17
Deductions/ disposals	(25.26)
Translation Adjustments	10.44
<b>Balance as at March 31, 2020</b>	<b>596.88</b>
<b>Balance as at April 01, 2020</b>	<b>596.88</b>
Addition	8.53
Deductions due to termination of Lease agreement	(13.23)
On disposal of group undertakings	(2.23)
On Liquidation of group undertakings	(77.35)
Translation Adjustments	1.52
<b>Balance as at March 31, 2021</b>	<b>514.12</b>
<b>Accumulated Depreciation</b>	
<b>Accumulated depreciation / amortisation</b>	
Balance as at April 01, 2019	-
Amortisation charge for the year	134.70
Deductions due to termination of Lease agreement	(25.26)
Translation Adjustments	0.38
<b>Balance as at March 31, 2020</b>	<b>109.82</b>
<b>Balance as at April 01, 2020</b>	<b>109.82</b>
Amortisation charge for the year	106.16
Deductions due to termination of Lease agreement	(4.91)
On disposal of group undertakings	(0.80)
On Liquidation of group undertakings	(24.72)
Translation Adjustments	0.39
<b>Balance as at March 31, 2021</b>	<b>185.95</b>
Net Carrying Value	
<b>Balance as at March 31, 2020</b>	<b>487.06</b>
<b>Balance as at March 31, 2021</b>	<b>328.18</b>

## 2.03 Capital work-in-progress

Particulars	₹ Mn
<b>Balance as at April 01, 2019</b>	<b>14.16</b>
Additions during the year	15.82
Capitalised during the year	(22.88)
Translation Adjustments	0.59
<b>Balance as at March 31, 2020</b>	<b>7.69</b>
<b>Balance as at April 01, 2020</b>	<b>7.69</b>
Additions during the year	2.09
Capitalised during the year	(7.62)
Translation Adjustments	(0.08)
<b>Balance as at March 31, 2021</b>	<b>2.09</b>

## 2.04 Goodwill

Goodwill consists of the following:

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Goodwill on Consolidation</b>		
Balance at the beginning of the year	2,383.75	2,314.82
On account of disposal/ Liquidation of Subsidiary	(107.46)	-
Foreign currency exchange gain/(loss) - net	94.83	68.93
<b>Balance at the end of the year</b>	<b>2,371.12</b>	<b>2,383.75</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2.05 Other intangible assets

Particulars	Computer Softwares	Software Product Costs	Customer relationship	Technology	Customer contract	Technical Knowhow *	Total Other Intangible Assets	Goodwill on Business acquisition
<b>Gross Carrying Value</b>								
<b>Balance as at April 01, 2019</b>	<b>339.58</b>	<b>2,489.23</b>	<b>1,383.52</b>	<b>461.17</b>	<b>461.17</b>	-	<b>5,134.67</b>	<b>3,063.40</b>
Additions	193.45	248.37	-	-	-	405.44	847.26	-
Deductions/ disposals	(4.66)	-	-	-	-	-	(4.66)	-
Translation Adjustments	32.62	211.35	105.53	35.18	35.18	20.28	440.14	219.34
<b>Balance as at March 31, 2020</b>	<b>560.99</b>	<b>2,948.95</b>	<b>1,489.05</b>	<b>496.35</b>	<b>496.35</b>	<b>425.72</b>	<b>6,417.41</b>	<b>3,282.74</b>
<b>Balance as at April 01, 2020</b>	<b>560.99</b>	<b>2,948.95</b>	<b>1,489.05</b>	<b>496.35</b>	<b>496.35</b>	<b>425.72</b>	<b>6,417.41</b>	<b>3,282.74</b>
Additions	20.00	-	-	-	-	0.53	20.53	-
Deductions/ disposals	(23.35)	-	-	-	-	-	(23.35)	-
On disposal of group undertakings	(9.18)	-	-	-	-	-	(9.18)	-
On Liquidation of group undertakings	(66.18)	-	-	-	-	-	(66.18)	(593.72)
Translation Adjustments	13.98	(59.59)	(30.09)	(10.03)	(10.03)	(7.80)	(103.55)	(49.08)
<b>Balance as at March 31, 2021</b>	<b>496.26</b>	<b>2,889.36</b>	<b>1,458.97</b>	<b>486.32</b>	<b>486.32</b>	<b>418.45</b>	<b>6,235.67</b>	<b>2,639.94</b>
Accumulated depreciation / amortisation & impairment losses								
<b>Balance as at April 01, 2019</b>	<b>61.71</b>	<b>2,175.38</b>	-	-	-	-	<b>2,237.09</b>	-
Depreciation charge for the year	75.99	353.50	94.05	67.19	94.05	-	684.78	-
Deductions/ disposals	(4.66)	-	-	-	-	-	(4.66)	-
Translation Adjustments	6.77	193.23	5.22	3.73	5.22	-	214.17	-
<b>Balance as at March 31, 2020</b>	<b>139.81</b>	<b>2,722.12</b>	<b>99.27</b>	<b>70.91</b>	<b>99.26</b>	-	<b>3,131.38</b>	-
<b>Balance as at April 01, 2020</b>	<b>139.81</b>	<b>2,722.12</b>	<b>99.27</b>	<b>70.91</b>	<b>99.26</b>	-	<b>3,131.38</b>	-
Depreciation charge for the year	66.37	102.03	98.36	70.25	98.36	60.38	495.75	-
Deductions/ disposals	(22.24)	-	-	-	-	-	(22.24)	-
On disposal of group undertakings	(6.32)	-	-	-	-	-	(6.32)	-
On Liquidation of group undertakings	(49.71)	-	-	-	-	-	(49.71)	-
Translation Adjustments	18.06	(57.46)	(3.10)	(2.21)	(3.10)	(4.24)	(52.05)	-
Impairment loss	202.98	119.61	-	-	-	361.85	684.44	-
<b>Balance as at March 31, 2021</b>	<b>348.96</b>	<b>2,886.30</b>	<b>194.53</b>	<b>138.96</b>	<b>194.52</b>	<b>417.99</b>	<b>4,181.25</b>	-
<b>Net Carrying Value</b>								
<b>Balance as at March 31, 2020</b>	<b>421.18</b>	<b>226.83</b>	<b>1,389.78</b>	<b>425.44</b>	<b>397.09</b>	<b>425.72</b>	<b>3,286.03</b>	<b>3,282.74</b>
<b>Balance as at March 31, 2021</b>	<b>147.30</b>	<b>3.06</b>	<b>1,264.44</b>	<b>347.36</b>	<b>291.80</b>	<b>0.46</b>	<b>2,054.42</b>	<b>2,639.94</b>



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2.06 Intangible assets under development

		₹ Mn
<b>Particulars</b>		
<b>Balance as at April 01, 2019</b>		<b>398.37</b>
Additions during the year		0.60
Capitalised during the year		(405.44)
Translation Adjustments		7.07
<b>Balance as at March 31, 2020</b>		<b>0.60</b>
<b>Balance as at April 01, 2020</b>		<b>0.60</b>
Additions during the year		-
Capitalised during the year		(0.60)
Translation Adjustments		-
<b>Balance as at March 31, 2021</b>		<b>-</b>

## 2.07 Investments

Investments consist of the following:

		₹ Mn	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
<b>Investments carried at Fair value through Consolidated Statement of Profit and Loss</b>			
<b>(a) Investments in Equity Instruments (Unquoted, fully paid)</b>			
Solaris Pharma Corporation, USA	52.09	42.49	
Int Energy LLC, USA	-	45.52	
	<b>52.09</b>	<b>88.01</b>	
<b>(b) Investments in Preference Shares (Unquoted, fully paid)</b>			
Spectra MD USA, Inc	22.27	28.72	
	<b>22.27</b>	<b>28.72</b>	
<b>Total</b>	<b>74.36</b>	<b>116.73</b>	

## 2.08 Loans

Loans consist of the following:

		₹ Mn	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
<b>Unsecured, considered good</b>			
Security deposits	66.23	71.58	
<b>Total</b>	<b>66.23</b>	<b>71.58</b>	

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2.09 (a) Deferred tax assets (net)

Deferred tax assets (net) net consists of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax assets</b>		
Property, plant & equipment and intangible assets	13.24	8.49
Receivables, financial assets at amortised cost	155.71	152.01
Provision for employee benefits	5.82	4.36
Cash flow hedges	0.40	-
Fair value of Right of use / Lease Liabilities	6.08	5.41
Initial/Subsequent measurement of financial instruments at fair value	3.65	19.44
<b>Sub-Total</b>	<b>184.90</b>	<b>189.71</b>
<b>Deferred tax liabilities</b>		
Cash flow hedges	-	1.73
<b>Sub-Total</b>	<b>-</b>	<b>1.73</b>
<b>Deferred tax assets (net)</b>	<b>184.90</b>	<b>187.98</b>

## 2.09 (b) Deferred tax liabilities (net)

Deferred tax liabilities (net) net consists of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax liabilities</b>		
Property, plant & equipment and intangible assets	293.87	205.37
Fair valuation of Right-of-Use/ Lease Liabilities	-	1.03
Initial/Subsequent measurement of financial instruments at fair value	-	1.84
<b>Sub-Total</b>	<b>293.87</b>	<b>208.24</b>
<b>Deferred tax assets</b>		
Receivables, financial assets at amortised cost	1.38	6.00
Provision for employee benefits	22.64	20.08
Fair valuation of Right-of-Use/ Lease Liabilities	1.80	-
Initial/Subsequent measurement of financial instruments at fair value	1.88	-
<b>Sub-Total</b>	<b>27.70</b>	<b>26.08</b>
<b>Deferred tax liabilities (net)</b>	<b>266.17</b>	<b>182.16</b>

## 2.10 Other non-current assets

Other non-current assets consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
Capital advances	25.68	26.21
Other taxes receivables	10.07	10.07
<b>Total</b>	<b>35.75</b>	<b>36.28</b>

## Current assets

### 2.11 Inventories

Inventories consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Stock-in-trade	6.05	34.22
<b>Total</b>	<b>6.05</b>	<b>34.22</b>

Inventories are carried at lower of cost and net realisable value.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## Financial assets

### 2.12 Investments

Investments consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Investments carried at Fair value through Consolidated Statement of Profit and Loss</b>		
Investments in mutual funds	-	58.25
<b>Total</b>	<b>-</b>	<b>58.25</b>

Particulars	₹ Mn			
	As at March 31, 2021		As at March 31, 2020	
<b>Investments in Mutual Funds</b>				
(a) L & T Equity Fund	-	-	12,171.76	0.25
(b) Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	-	-	9,769.57	3.88
(c) IDFC Bond Fund Medium Term Plan Growth (Regular Plan)	-	-	309,322.40	10.56
(d) IDFC SSI Medium-term Plan-Growth (Regular Plan)	-	-	68,867.05	2.35
(e) Kotak Bond (Short-Term) - Growth	-	-	491,594.52	18.68
(f) Reliance Short-Term Fund - Growth Plan and Growth Option	-	-	136,848.47	5.17
(g) ICICI Prudential Income Optimizer Fund (FOF)	-	-	315,665.94	10.42
(h) ICICI Prudential Income Optimizer Fund (FOF)	-	-	152,993.16	5.05
(i) ICICI Prudential Short Term Fund - Growth Option	-	-	44,891.27	1.89
<b>Total</b>	<b>-</b>	<b>-</b>	<b>58.25</b>	<b>58.25</b>

### 2.13 Trade receivables

Trade receivables consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Debts outstanding</b>		
Unsecured, considered good	4,338.59	7,008.30
Unsecured, considered doubtful	143.45	119.94
Less: Bad debts and provision for expected credit loss	(143.45)	(119.94)
<b>Total</b>	<b>4,338.59</b>	<b>7,008.30</b>

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance ranging between from 0.5% to 12.00% is based on the aging of the receivables.

The ageing of receivables are given below:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Ageing of Trade Receivables (at gross)</b>		
Trade receivables less than 180 days	2,922.43	5,136.65
Trade receivables more than 180 days	1,559.61	1,991.58
<b>Total</b>	<b>4,482.04</b>	<b>7,128.23</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2.14 Unbilled Receivables

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
Unbilled receivables	556.68	1,123.31
<b>Total</b>	<b>556.68</b>	<b>1,123.31</b>

## 2.15 Cash and cash equivalents

Cash and cash equivalents consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Balances with banks		
On current accounts	320.68	282.75
Deposits having original maturity less than 3 months	2.06	2.06
Cash on hand	1.42	5.85
Funds in transit	-	0.02
Margin money against bank guarantee	65.58	160.64
<b>Total</b>	<b>389.74</b>	<b>451.32</b>

## 2.16 Bank balances other than (iv) above

Other bank balances consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Earmarked balances*	2.47	2.94
Deposits having original maturity more than 3 months and upto 12 months	0.71	0.68
<b>Total</b>	<b>3.18</b>	<b>3.62</b>

\* Earmarked balances with banks significantly pertain to unclaimed dividends

## 2.17 Other financial assets

Other financial assets consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
Interest receivables	0.40	0.08
Others	1,328.81	1,400.91
<b>Total</b>	<b>1,329.21</b>	<b>1,400.99</b>

## 2.18 Other current assets

Other current assets consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
Advance given to employees for expenses	6.68	15.21
Advance to consultants	293.22	177.87
Advance for services	1,286.00	1,251.97
Other advances	153.52	174.12
Other taxes receivables	58.75	52.96
Prepaid expenses	187.76	236.55
<b>Total</b>	<b>1,985.93</b>	<b>1,908.68</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## Equity

### 2.19 Share capital

(a) The authorised, issued, subscribed and fully paid-up share capital and par value:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Authorised Share Capital</b>		
350,000,000 (350,000,000 as at March 31, 2020) Equity Shares of ₹ 1/- each	350.00	350.00
15,000,000 (15,000,000 as at March 31, 2020) Preference Shares of ₹ 10/- each	150.00	150.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed and Paid up Share Capital</b>		
147,934,000 (147,934,000 as at March 31, 2020) Equity Shares of ₹ 1/- each fully paid	147.93	147.93
Less: Shares issued and lying with ESOP Trust	1.71	1.71
Less: Treasury shares reacquired	-	-
<b>Total</b>	<b>146.22</b>	<b>146.22</b>

Shares allotted to ESOP Trust but not transferred to employees are reduced from Share Capital and Share Premium Accounts. Out of the 2,400,000 equity shares allotted to the Trust, 690,984 (690,984) shares have been transferred to employees up to March 31, 2021. Accordingly the Company has reduced the Share Capital and Share Premium Accounts, by the amount of face value of the equity shares issued to the Trust but not transferred to employees and Share Premium on such shares respectively.

(b) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of reporting period:

Equity Shares	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹ Mn	No. of shares	₹ Mn
Outstanding at the beginning of the year	146,224,984	146.22	146,136,277	146.14
Add: Shares allotted on exercise of ESOP	-	-	88,707	0.08
<b>Outstanding at the end of the year</b>	<b>146,224,984</b>	<b>146.22</b>	<b>146,224,984</b>	<b>146.22</b>

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

Each holder of equity share is entitled to one vote per share and to receive interim/ final dividend as and when declared by the Board of Directors/ at the Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

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

Equity Shares	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
TAKE Solutions Pte Ltd, Singapore	78,253,450	52.90%	78,253,450	52.90%
Envestor Ventures Ltd	-	0.00%	7,747,194	5.24%

(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 expenses relating to employee stock options using the fair value method. The fair value is treated as employee compensation expenses and charged to Consolidated Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

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

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

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

## Other particulars of Employee Stock Options Scheme as at March 31, 2021 are given below:

Particulars	ESOP-2007			
	Series III	Series IV	Series V	Series VI
1. Grant price - ₹	73.00	73.00	73.00	73.00
2. Grant date	August 07, 2015	March 24, 2016	May 17, 2018	August 08, 2019
3. Vesting commences on	August 06, 2016	March 23, 2017	May 16, 2019	August 07, 2020
4. Vesting schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019	30% of grant on May 16, 2019, subsequent 30% of grant on May 16, 2020 and balance 40% of grant on May 16, 2021	30% of grant on August 07, 2020, subsequent 30% of grant on August 07, 2021 and balance 40% of grant on August 07, 2022
5. Option granted and outstanding at the beginning of the year	470,723	85,000	4,28,000	425,000
6. Option granted during the year	Nil	Nil	Nil	Nil
7. Option lapsed and/or withdrawn during the year	10,000	Nil	150,000	Nil
8. Option exercised during the year against which shares were allotted	Nil	Nil	Nil	Nil
9. Option granted and outstanding at the end of the year of which				
- Option vested	460,723	85,000	162,000	127,500
- Option yet to vest"	Nil	Nil	116,000	297,500

## Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2020 are given below:

Particulars	ESOP-2007			
	Series III	Series IV	Series V	Series VI
1. Grant price - ₹	73.00	73.00	73.00	73.00
2. Grant date	August 07, 2015	March 24, 2016	May 17, 2018	August 08, 2019
3. Vesting commences on	August 06, 2016	March 23, 2017	May 16, 2019	August 07, 2020
4. Vesting schedule	30% of grant on August 06, 2016, subsequent 30% of grant on August 06, 2017 and balance 40% of grant on August 06, 2018	30% of grant on March 23, 2017, subsequent 30% of grant on March 23, 2018 and balance 40% of grant on March 23, 2019	30% of grant on May 16, 2019, subsequent 30% of grant on May 16, 2020 and balance 40% of grant on May 16, 2021	30% of grant on August 07, 2020, subsequent 30% of grant on August 07, 2021 and balance 40% of grant on August 07, 2022
5. Option granted and outstanding at the beginning of the year	547,473	100,000	465,000	Nil
6. Option granted during the year	Nil	Nil	Nil	425,000
7. Option lapsed and/or withdrawn during the year	15,043	Nil	25,000	Nil
8. Option exercised during the year against which shares were allotted	61,707	15,000	12,000	Nil
"9. Option granted and outstanding at the end of the year of which				
- Option vested	470,723	85,000	120,000	Nil
- Option yet to vest"	Nil	Nil	308,000	425,000

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2.20 Other Equity

Other equity consists of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Capital reserve	36.25	36.25
Capital redemption reserve	49.11	49.11
Capital reserve on consolidation	13.89	14.17
General reserve	182.17	165.26
Share options outstanding account	107.21	111.96
Security premium reserve	6,266.91	6,266.91
Retained earnings	2,826.06	7,395.11
Cash flow hedge reserve	(4.29)	(3.10)
Foreign currency translation reserve	1,611.71	1,570.01
Other items of other comprehensive income	10.68	1.59
<b>Total</b>	<b>11,100.69</b>	<b>15,607.27</b>

### Nature of Reserves

#### (a) Capital Reserve

The Group recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments which is transferred to capital reserve.

#### (b) Capital Redemption Reserve

Capital redemption reserve represents amounts set aside by the Company for future redemption of capital.

#### (c) Capital Reserve on Consolidation

If the value of investment in subsidiary is less than the book value of the net asset acquired, the difference represents Capital reserve on consolidation.

#### (d) General Reserve

The Company may transfer a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the provisions of Companies Act, 2013.

#### (e) Securities Premium Reserve

The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

#### (f) Share Options Outstanding Account

The shares options outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Options Plan and the Employee Stock Option Scheme, which are unvested or unexercised as on the reporting date.

#### (g) Foreign Currency Translation Reserve

Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

#### (h) Cash Flow Hedge Reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

#### (i) Other Items of Other Comprehensive Income

Other items of other comprehensive income consists of currency translation, FVTOCI financial assets and financial liabilities and re-measurement of net defined benefit liability/asset.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## (j) Retained Earnings

Retained earnings comprises of the undistributed earnings after taxes.

## Non-Current Liabilities

### Financial Liabilities

#### 2.21 Borrowings

Borrowings consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Secured		
Term loans from banks	1,344.56	1,735.32
<b>Total</b>	<b>1,344.56</b>	<b>1,735.32</b>

Term loans from banks represent amounts borrowed from:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>1. Borrowings in foreign currency (USD/ EURO) (A)</b>	<b>1,061.85</b>	<b>1,610.79</b>
Interest	6 months LIBOR plus 1.86% p.a. & 3 months LIBOR plus 1.90% p.a.	6 months LIBOR plus 1.86% p.a. & 3 months LIBOR plus 1.90% p.a. for additional facility availed during the year.
Tenure	5 years. Repayment till July 2024.	5 years. Repayment till July 2024.
Security	Current Assets, Pledge of shares in certain group companies, Corporate Guarantee by a group company, fixed assets of certain group Companies	Current Assets, Pledge of shares in certain group companies, Corporate Guarantee by a group company, fixed assets of certain group Companies

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>2. Borrowings in INR (B)</b>	<b>282.71</b>	<b>124.53</b>
Interest	1 Year MCLR plus 0.15% p.a. & EBLR + 0.05% to 0.55%	1 Year MCLR plus 0.15% p.a.
Tenure	5 Years. Repayment till December 2024	5 Years. Repayment from March 2018 to December 2022
Security	Current Assets, Pledge of shares of a group company, Corporate Guarantee by a group company and fixed assets of a group Company	Current Assets, Pledge of shares of a group company, Corporate Guarantee by a group company and fixed assets of a group Company
<b>Total (A)+(B)</b>	<b>1,344.56</b>	<b>1,735.32</b>
<b>Current maturities of long-term borrowings (C)</b>	<b>640.54</b>	<b>390.79</b>
<b>Total (D)=(A)+ (B) +(C)</b>	<b>1,985.10</b>	<b>2,126.11</b>



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

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

## 2.22 Lease liability

Lease liability consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Lease Liabilities	268.40	391.74
<b>Total</b>	<b>268.40</b>	<b>391.74</b>

## 2.23 Provisions

Provisions consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Provision for employee benefits</b>		
Gratuity and other employee benefits	53.16	53.92
Compensated absences	27.60	18.06
<b>Total</b>	<b>80.76</b>	<b>71.98</b>

## Current Liabilities

### Financial Liabilities

## 2.24 Borrowings

Borrowings consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Secured		
Loans repayable on demand from banks	3,156.72	3,406.24
<b>Total</b>	<b>3,156.72</b>	<b>3,406.24</b>

The loans repayable on demand from banks – secured represent:

Facility Name	As at March 31, 2021		As at March 31, 2020		Security
	Amount outstanding ₹ Mn	Interest Rate	Amount outstanding ₹ Mn	Interest Rate	
Packing Credit in Foreign Currency	-	4 - 5.3 % p.a.	119.40	4 - 5.3 % p.a.	Secured against the current and future movables, current assets of respective companies and guarantees by Holding Company.
Cash Credit	295.49	6 Months MCLR + 0.35 to 1.80% p.a.	291.72	6 Months MCLR + 0.35 to 1.80% p.a.	Secured against the current and future movables current assets of respective company and guarantee by Holding Company.
Working Capital Demand Loan	660.29	6 Months LIBOR + 2.10 % p.a.	748.78	6 Months LIBOR + 2.10 % p.a.	Secured against the current and future assets of respective company, Pledge of shares, fixed assets and Guarantee by Holding Company.
Working Capital Demand Loan	2,200.94	3 Months LIBOR + 2.10 % p.a.	2,246.34	3 Months LIBOR + 2.10 % p.a.	Secured against the current and future assets of respective company, Pledge of shares, fixed assets and Guarantee by Holding Company.
<b>Total</b>	<b>3,156.72</b>		<b>3,406.24</b>		

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

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2.25 Trade Payables

Trade Payables consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Trade payables	415.51	609.27
<b>Total</b>	<b>415.51</b>	<b>609.27</b>

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year-end together with interest paid/ payable are required to be furnished.

The average credit period for the creditors ranges between 30 to 35 days.

## 2.26 Other Financial Liabilities

Other financial liabilities consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Accrued expenses	70.42	153.85
Current maturities of long-term debts	640.54	390.79
Employee benefits payables	99.82	135.36
Interest accrued but not due on borrowings	0.01	-
Other payables	65.52	714.43
Investor education and protection fund shall be credited by the following amounts		
- Unclaimed dividends*	2.47	2.94
<b>Total</b>	<b>878.78</b>	<b>1,397.37</b>

\* During the year the Company has transferred ₹ 0.16 Mn (₹ 0.27 Mn) to Investor Education and Protection Fund. The transfer of ₹ 0.21 Mn could not be made due to technical difficulties in electronic filing of the requisite forms.

## 2.27 Lease liability

Lease liability consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Current maturities of lease liability	86.48	105.80
<b>Total</b>	<b>86.48</b>	<b>105.80</b>

## 2.28 Other Current Liabilities

Other current liabilities consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Advance received from customers	24.54	84.62
Deferred revenue	467.45	721.96
Statutory payables	47.46	47.73
<b>Total</b>	<b>539.45</b>	<b>854.31</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2.29 Provisions

Provisions consist of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
<b>Provision for employee benefits</b>		
Gratuity and other employee benefits	5.24	6.59
Compensated absences	1.34	1.64
<b>Total</b>	<b>6.58</b>	<b>8.23</b>

## 2.30 Revenue from Operations

Revenue from operations consists of the following:

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Income from Life Science Services	7,403.27	20,792.07
Income from E- business solutions	328.49	1,318.28
Income from sale of IT infrastructure and support services	8.39	18.64
<b>Total</b>	<b>7,740.15</b>	<b>22,128.99</b>

## 2.31 Other Income

Other income consists of the following:

Particulars	₹ Mn	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest Income		
On bank deposits	4.84	9.47
On Income tax refund	1.23	1.68
On other financial assets	2.92	3.12
Other Interest income	0.02	-
(b) Dividend Income		
Dividend from investments in mutual funds	-	0.11
(c) Other non-operating Income	104.37	5.75
(d) Other Gain and Losses		
Gain/(Loss) on sale of assets	0.28	0.03
Gain/(Loss) on fair valuation of financial instruments measured at FVTPL	5.53	44.66
Gain/(Loss) on Foreign Currency Transactions/Translation	-	198.59
Gain/(Loss) on redemption of mutual funds	0.78	0.48
<b>Total</b>	<b>119.97</b>	<b>263.89</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2.32 Cost of Revenue

Cost of revenue consists of the following:

Particulars	₹ Mn	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Cost of Life Science Services	1,636.69	5,571.84
Cost of E-business solutions expenses	236.01	1,026.60
Cost of IT infrastructure & support services	8.07	17.77
<b>Total</b>	<b>1,880.77</b>	<b>6,616.21</b>

## 2.33 Employee Benefit Expenses

Employee benefit expenses consist of the following:

Particulars	₹ Mn	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and allowances	4,392.06	6,736.25
Contributions to provident fund and other funds	66.84	151.50
Gratuity and other retirement benefits	30.58	21.68
Expense on employee stock option scheme	15.72	31.93
Staff welfare expenses	232.33	244.44
<b>Total</b>	<b>4,737.53</b>	<b>7,185.80</b>

## 2.34 Finance Cost

Finance cost consists of the following:

Particulars	₹ Mn	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense	254.47	279.18
Other borrowing costs	78.21	90.11
Interest Expenses on Lease Liability	40.16	42.84
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	0.26	0.61
<b>Total</b>	<b>373.10</b>	<b>412.74</b>

## 2.35 Depreciation and amortisation

Depreciation and amortisation consists of the following:

Particulars	₹ Mn	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of Property, Plant and Equipments	551.89	849.80
Amortization of intangible assets	495.75	684.78
Amortisation of right of use assets	106.16	134.70
<b>Total</b>	<b>1,153.80</b>	<b>1,669.28</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 2.36 Other Expenses

Other expenses consist of the following:

	₹ Mn	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Repairs and maintenance - building	23.49	26.56
Repairs and maintenance - equipment	130.85	366.97
Repairs and maintenance - others	50.97	411.88
Marketing expenses	58.65	702.80
Meeting and conference	48.28	363.98
Legal and professional charges	589.11	1,261.59
Rent	80.36	11.76
Rates and taxes	39.88	101.67
Communication expenses	57.67	679.71
Commission and brokerage	42.49	334.18
Insurance	40.42	288.61
Office expenses	58.92	192.98
Electricity expenses	40.27	58.43
Expenses on corporate social responsibility	-	6.00
Travelling and conveyance	48.34	1,081.68
Bad debts and provision for expected credit loss	323.34	156.04
Printing and stationery	4.52	88.17
Foreign exchange loss/(gain) - net	61.87	-
Loss on sale of assets	-	0.20
Loss on sale/disposal of investments	-	0.14
Other expenses	141.57	495.32
Audit fees*	11.19	9.36
<b>Total</b>	<b>1,852.19</b>	<b>6,638.03</b>

## \*Auditors' Remuneration

	₹ Mn	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>As Auditors:</b>		
Audit fees	10.00	8.65
Taxation matters	1.00	0.20
Other services	0.19	0.15
Reimbursement of expenses and levies	-	0.36
<b>Total</b>	<b>11.19</b>	<b>9.36</b>

## 2.37 Tax Expense

Tax expense consists of the following:

	₹ Mn	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Current Tax</b>		
In respect of current year	135.40	414.80
In respect of prior years	(11.84)	(17.21)
	<b>123.56</b>	<b>397.59</b>
<b>Deferred Tax</b>		
In respect of current year	11.95	(417.34)
	<b>11.95</b>	<b>(417.34)</b>
<b>Total</b>	<b>135.51</b>	<b>(19.75)</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 3 Earnings Per Share (EPS)

Basic Earnings Per Share and Diluted Earnings Per Share are calculated by dividing the Net Profit/ (Loss) after Tax for the year attributable to the Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the year. As per the guidance note issued in September 2020 on Accounting for Employee Share Based Payments by the Institute of Chartered Accountants of India, 17,09,016 (17,09,016) Number of shares held by TAKE Solutions Limited ESOP Trust have been reduced from the equity shares outstanding for computing basic and diluted for the year ended March 31, 2021.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Basic</b>		
1. Opening number of shares	146,224,984	146,214,984
2. Closing number of shares	146,224,984	146,224,984
3. Weighted average number of shares	146,224,984	146,224,984
4. Profit available for equity shareholders from continuing operations (₹ Mn)	(4,534.25)	(123.60)
5. Profit available for equity shareholders from discontinued operations (₹ Mn)	14.00	-
6. EPS (₹) from continuing operations	(31.01)	(0.85)
7. EPS (₹) from discontinued operations	0.10	-
8. Nominal value of share (₹)	1.00	1.00

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Diluted</b>		
1. Weighted average number of potential equity shares	146,224,984	146,479,278
2. Profit available for equity shareholders from continuing operations (₹ Mn)	(4,534.25)	(123.60)
3. Profit available for equity shareholders from discontinued operations (₹ Mn)	14.00	-
4. EPS (₹) from continuing operations	(31.01)	(0.84)
5. EPS (₹) from discontinued operations	0.10	-
6. Nominal value of share (₹)	1.00	1.00

## 4 Contingent Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
a. In respect of Income tax demands where the Company has filed appeal before various authorities *	62.14	72.11
b. Corporate guarantee given to Banks for loans availed by Subsidiaries	8,426.27	8,136.19

\* The amounts presented above is the gross estimated liability. Amount paid under protest is ₹ Nil (Nil).

## 5 Reconciliation of tax expense and the accounting profit/ (Loss) multiplied by India's domestic tax rate for the year March 31, 2021 and March 31, 2020

Particulars	31-Mar-21	31-Mar-20
<b>Accounting profit before income tax</b>	(4,387.95)	(129.18)
Enacted tax rates in India	25.17%/34.94%	25.17%/34.94%
Computed tax expense	(1,104.36)	(4.09)
<b>Add/(Less) Net Adjustment on account of:</b>		
Dividend income exempt from Income Tax and other Tax benefits u/s 10 of Income Tax Act, 1961	-	(1.25)
Effect of different tax rates in Indian subsidiaries	-	28.42
Effect of different tax rates in foreign subsidiaries	903.20	11.12
Donations expenditure not allowable for tax purpose	-	1.32
Deduction under chapter VI A of the Income Tax Act, 1961	3.23	(0.51)
Disallowance U/s 40(a)(ia)	1.64	(0.75)
Other Non Deductible/(deductible) tax expenses, income taxable at different rates, etc	343.63	(10.78)
Short / (Excess) provision for earlier years	(11.84)	(14.82)
Tax expense as per Statement of Profit and Loss	135.50	(19.75)
Effective Tax Rate	-3.09%	15.29%

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 6 Related Party Disclosure

### 6.1 List of Related Parties

#### Holding Company

TAKE Solutions Pte Ltd, Singapore

#### Subsidiaries (held directly)

- 1 APA Engineering Private Limited, India (disinvested during the year)
- 2 Ecron Acunova Limited, India
- 3 Navitas LLP
- 4 TAKE Solutions Global Holdings Pte Ltd, Singapore
- 5 TAKE Solutions Limited ESOP Trust, India

#### Subsidiaries (held indirectly)

- 6 APA Engineering Pte Ltd, Singapore (disinvested during the year)
- 7 APA Engineering Inc., USA (disinvested during the year)
- 8 TAKE Enterprise Services Inc., USA
- 9 TAKE Solutions Information Systems Pte Ltd, Singapore
- 10 Navitas Inc., USA
- 11 Navitas Lifesciences S.A.S., Colombia
- 12 Navitas Life Sciences Holdings Limited, UK
- 13 Navitas Life Sciences Limited, UK
- 14 Intelent Inc., USA
- 15 Million Star Technologies Limited, Mauritius
- 16 TAKE Innovations Inc., USA
- 17 Acunova Life Science Inc., USA
- 18 Acunova Life Sciences Limited, UK
- 19 Navitas Life Sciences Company Limited, Thailand
20. Navitas Life Sciences GmbH, Germany (Under liquidation)
21. Ecron Acunova Sdn. Bhd., Malaysia
22. Navitas Life Sciences Sp.Z.O.O. Poland (Under liquidation)
23. Ecron Acunova Limited, UK (Dissolved w.e.f. 02-07-2019)
24. Ecron LLC, Ukraine (Under liquidation)
25. Ecron Acunova LLC, Russia (Under liquidation)
26. Navitas Life Sciences A/S, Denmark (Under liquidation)
27. Navitas Life Sciences Pte Ltd, Singapore (Under liquidation)
28. Navitas Life Sciences SG Pte. Limited (Incorporated during the year)

#### 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 (Resigned w.e.f. 23-06-2020)
4. Mr. Ram Yeleswarapu – Executive Director (President & Chief Executive Officer) (Resigned w.e.f. 23-06-2020)
5. Mr. R. Sundarajan – Independent Director (Resigned w.e.f. 11-11-2020)
6. Ms. Uma Ratnam Krishnan – Independent Director
8. Mr. Raman Kapur – Independent Director (Resigned w.e.f. 11-06 -2020)
9. Mr. Venkataraman Murali – Independent Director
10. Mr. S. Srinivasan – Non – Executive Director (Resigned w.e.f. 29-03-2021)
11. Ms. N.S. Shobana – Executive Director
12. Ms. Subhasri Sriram – Executive Director (Resigned w.e.f. 23-06-2020) & Chief Financial Officer (Resigned w.e.f. 30-06-2020)
13. Mr. Avaneesh Singh – Company Secretary (Resigned w.e.f.21-12-2020)
14. Mr. Balasubramanian Srinivasan – Independent Director
15. Mr Lalit Mahapatra – Chief Financial Officer (appointed w.e.f. 01-07-2020)
16. Mr Srinivasan Pattabhiraman – Company Secretary (appointed w.e.f 18-01-2021)

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## Other Related Party

Asia Global Trading Chennai Private Limited, India – Enterprise over which KMP has significant influence.

### 6.2 Proportion of Ownership Interest

Particulars	Country of Incorporation	As at March 31, 2021	As at March 31, 2020
APA Engineering Private Limited	India	-	58%
Navitas LLP	India	99.99%	99.99%
TAKE Solutions Global Holdings Pte Ltd	Singapore	100%	100%
Ecron Acunova Limited	India	100%	100%

### 6.3 Transactions and the Balances outstanding with Related Parties

₹ Mn

Particulars	Country of Incorporation	Key Management Personnel	Other Related Party
Dividend paid	- <i>(34.22)</i>	-	-
Managerial Remuneration (Executive director)	-	<b>36.44</b> <i>(36.93)</i>	-
Commission (Independent Directors)	-	<b>4.00</b> <i>(1.50)</i>	-
Remuneration to KMP	-	<b>17.32</b> <i>(11.18)</i>	-
Receivables - Closing balance	-	-	<b>147.00</b>

Previous year figures are shown in italics in brackets

## 7 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 7.1 Lease Liability

#### Reconciliation of Lease Liabilities for the year ended March 31, 2021 and March 31, 2020

₹ Mn

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2020)	Additions to Lease Liabilities, made during the year	Reduction in Lease Liabilities due to termination of Lease agreement	Reduction on account of disposal/ liquidation of Group undertaking	Finance Cost Accrued during the period	Concession on Lease Liability during the year	Payment of lease Liabilities during the year	Exchange Difference / Translation Reserve	Amount of Lease Liabilities as on March 31, 2021
Buildings	497.54	8.53	5.85	56.82	40.16	7.51	115.98	(5.19)	354.88

₹ Mn

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2019)	Recognised on transition as on 01.04.2019 of IND As 116 - Leases	Additions to Lease Liabilities, made during the year	Reduction in Lease Liabilities due to termination of Lease agreement	Finance Cost Accrued during the period	Payment of lease Liabilities during the year	Exchange Difference / Translation Reserve	Amount of Lease Liabilities as on March 31, 2020
Buildings	-	423.96	171.30	-	42.84	152.63	12.07	497.54



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

The table below provides details regarding the contractual maturities of lease liabilities as on March 31, 2021

	₹ Mn	
Particulars	Undiscounted Basis	Discounted Basis
Not later than one year	118.03	86.48
Later than one year but not later than five years	301.17	256.60
Later than 5 years	12.41	11.80
<b>Total</b>	<b>431.61</b>	<b>354.88</b>

## 7.2 Disclosure on Lease Liability

### Qualitative Disclosures - Lease Liability:

The leased building premises are used to carry out business operations and related support activities. The future cash outflows on lease payments are fixed in nature, subject to escalations. The lease agreements tenor extensions and termination conditions are subject to respective lease agreements. No restrictions or covenants are imposed by lease agreements.

## 8. Note on COVID-19

The management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of trade receivables, goodwill on acquisition, intangible assets and contract assets up to the date of approval of these consolidated financial statements. In this assessment, the group has performed sensitivity analysis on the key assumptions used and carried out testing of impairment by engaging an independent external Chartered Accountant. Such testing of impairment performed by the group did not reveal any impairment losses except in case of certain intangible assets where an impairment provision of ₹ 684.45 Mn. has been recorded and disclosed under 'exceptional items'. Further, the liquidity and business constraints consequent to impact of COVID 19 pandemic has significantly hampered the operations of a step-down subsidiary viz. Navitas Life Sciences GmbH, Germany (a subsidiary of Ecron Acunova Limited, which is a subsidiary of TAKE Solutions Limited) and the liquidation process has been initiated as per the requirements of local laws. While such liquidation proceedings are in progress, the loss of ₹ 1,566.23 Mn. to the extent of net assets has been accounted for in Consolidated Financial Statements during the year and disclosed under 'exceptional items'.

Since the impact assessment of COVID-19 is an ongoing process given the uncertainties associated with its nature and duration, the Group will continue to closely monitor any significant impact on the financial position. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements.

## 9 Financial Instruments

### (a) Capital Management

The Group's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Group through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of the capital management, capital includes issued equity capital, securities premium, all other reserves attributable to the equity shareholders and non-controlling interest of the Group. Net debt includes all the long-term and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises of the capital of the Group:

	₹ Mn	
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Equity</b>	<b>11,246.92</b>	<b>15,753.49</b>
Debt	5,141.81	5,532.35
Cash and cash equivalents	392.92	454.94
<b>Net debt</b>	<b>4,748.89</b>	<b>5,077.41</b>
<b>Total capital (equity + net debt)</b>	<b>15,995.81</b>	<b>20,830.90</b>
Net debt to capital ratio	0.42	0.32

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## (b) Accounting Classification and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2021	Carrying amount			Fair value			₹ Mn	
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2		Level 3
<b>Financial assets</b>								
<b>Non-current</b>								
(i) Investments								
Investments in Equity Instruments	52.09	-	-	52.09	-	-	52.09	52.09
Investments in Preference Shares	22.27	-	-	22.27	-	-	22.27	22.27
(ii) Loans								
Security deposits	-	-	66.23	66.23	-	-	-	-
<b>Current</b>								
(i) Investments								
Investments in mutual funds	-	-	-	-	-	-	-	-
(ii) Trade receivables	-	-	4,338.59	4,338.59	-	-	-	-
(iii) Unbilled Receivables			556.68	556.68				
(iv) Cash and cash equivalents	-	-	389.74	389.74	-	-	-	-
(v) Other bank balances	-	-	3.18	3.18	-	-	-	-
(vi) Other financial assets	-	-	1,329.21	1,329.21	-	-	-	-
<b>Total financial assets</b>	<b>74.36</b>	<b>-</b>	<b>6,683.63</b>	<b>6,758.99</b>	<b>-</b>	<b>-</b>	<b>74.36</b>	<b>74.36</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
(i) Borrowings	-	-	1,344.56	1,344.56	-	-	-	-
(ii) lease liability	-	-	268.40	268.40	-	-	-	-
<b>Current</b>								
(i) Borrowings	-	-	3,156.72	3,156.72	-	-	-	-
(ii) Trade payables	-	-	415.51	415.51	-	-	-	-
(iii) Other financial liabilities								
Current maturities of long-term debts	-	-	640.54	640.54	-	-	-	-
Others	-	-	238.24	238.24	-	-	-	-
(iv) lease liability	-	-	86.48	86.48	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>6,150.45</b>	<b>6,150.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

As at March 31, 2021	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
<b>Particulars</b>							
<b>Financial assets</b>							
<b>Non-current</b>							
(i) Investments							
Investments in Equity Instruments	88.01	-	-	-	-	88.01	88.01
Investments in Preference Shares	28.72	-	-	-	-	28.72	28.72
(ii) Loans							
Security deposits	-	-	71.58	-	-	-	-
<b>Current</b>							
(i) Investments							
Investments in mutual funds	58.25	-	-	-	58.25	-	58.25
(ii) Trade receivables	-	-	7,008.30	-	-	-	-
(iii) Unbilled Receivables	-	-	1,123.31	-	-	-	-
(iv) Cash and cash equivalents	-	-	451.32	-	-	-	-
(v) Other bank balances	-	-	3.62	-	-	-	-
(vi) Other financial assets	-	-	1,400.99	-	-	-	-
<b>Total financial assets</b>	<b>174.98</b>	<b>-</b>	<b>10,059.12</b>	<b>-</b>	<b>58.25</b>	<b>116.73</b>	<b>174.98</b>
<b>Financial liabilities</b>							
<b>Non-current</b>							
(i) Borrowings	-	-	1,735.32	-	-	-	-
(ii) lease liability	-	-	391.74	-	-	-	-
<b>Current</b>							
(i) Borrowings	-	-	3,406.24	-	-	-	-
(ii) Trade payables	-	-	609.27	-	-	-	-
(iii) Other financial liabilities							
Current maturities of long-term debts	-	-	390.79	-	-	-	-
Others	-	-	1,006.58	-	-	-	-
(iv) lease liability	-	-	105.80	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>7,645.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Fair value note:

Level – 1: Financial instruments are measured using quotes in active market

Level – 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level – 3: Financial instruments are measured using unobservable market data

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## (c) Measurement of Fair Value

The following table shows the valuation technique and key inputs used for Level 3:

Financial instrument	Valuation technique	Key inputs used	Sensitivity analysis
Investments in unquoted equity/preference instruments at FVTPL	Discounted Cash Flow Method (DCF) - Free Cash Flow to Equity (FCFE) Approach	<p>DCF - FCFE valuation approach taking into consideration of the following:</p> <p>*Probable future business environment affecting the economy, industry and entity</p> <p>*Detailed forecasts of revenue, cost of taxes on income, capex, working capital investments and capital structure for the forecasted period</p> <p>*Cost of equity</p> <p>*Long-term sustainable growth rate</p> <p>*Long-term sustainable return on equity</p> <p>*Long-term return on reinvestment rate</p> <p>*All the operating &amp; non-operating assets (tangible &amp; intangible) and liabilities</p>	<p>*The Company's periodic cash flows to equity for the forecasted period and the perpetuity period have been arrived at after considering the expected periodic tax liability.</p> <p>*The Company's periodic free cash flows to equity are discounted at its cost of equity derived at 5.77% to 8.57% by applying Capital Asset Pricing Model, considering beta factor of 0.75x to 0.97x</p> <p>*Considered the long-term sustainable growth rate at 3.00% for the perpetuity period</p> <p>*The Company has cash &amp; cash equivalents, which are added at book value to its total discounted FCFE</p>

## (d) Financial Risk Management Policies

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financials of the Group.

Item	Primarily affected by	Risk management policies
Market risk - Currency risk	Foreign currency outstanding balances and exposure towards trade payables, exports and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps
Market risk - Interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies
Market risk - Price risk	Change in prices of commodity and value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio
Credit risk	Ability of customers or counter-parties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counter-party credit policies and limits; arrangements with financial institutions
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities

### Market Risk

The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

### Exposure to Currency Risk (Exposure in different currencies converted to functional currency i.e. ₹)

The currency profile of income and expenses for the year ended March 31, 2021 and March 31, 2020.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

The following significant exchange rates have been applied during the year:

Particulars	Average exchange rates		Closing exchange rates	
	For the year ended March 31, 2021	For the year ended March 31, 2020	As at March 31, 2021	As at March 31, 2020
USD - INR	74.188	70.943	73.365	74.878
GBP - INR	97.038	90.239	101.024	92.699
EUR - INR	86.546	78.853	86.045	82.377
THB - INR	2.394	2.297	2.348	2.291
SGD - INR	54.320	51.734	54.533	52.597

## Sensitivity Analysis:

A reasonably possible 5% strengthening (weakening) of foreign currencies against Indian Rupee during the year FY 2020-21 and FY 2019-20 would have affected profit or loss as per the amounts shown below:

Particulars	Profit / (Loss)	
	Forex strengthening	Forex weakening
₹ Mn		
<b>During the year 2020-21</b>		
Profit/ (Loss) - increase/(decrease)	(3.09)	3.09
<b>During the year 2019-20</b>		
Profit/ (Loss) - increase/(decrease)	9.93	(9.93)

## Management of Interest Rate Risk

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Group. The interest rate profile of the Group's interest bearing financial instruments are given below:

Particulars	As at March 31, 2021	As at March 31, 2020
	₹ Mn	
<b>Fixed rate instruments</b>		
Financial liabilities	-	0.76
<b>Variable rate instruments</b>		
Financial liabilities	5,141.81	5,532.35
<b>Total</b>	<b>5,141.81</b>	<b>5,533.11</b>

## Sensitivity Analysis:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	<b>Variable rate instruments</b>	
Interest expenses on variable rate borrowings	332.84	369.73
<b>Increase</b>		
1% increase on average interest rate	336.17	373.42
Impact on profit / (loss)	(3.33)	(3.70)
<b>Decrease</b>		
1% decrease on average interest rate	329.51	366.03
Impact on profit / (loss)	3.33	3.70

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates arises on borrowings with floating interest rate. The Group has considered 100 basis point increase or decrease, when the reporting interest rate risk internally represents management's assessment of the reasonably possible change in interest rates and thereby impact on the profit or loss during the year.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## Exposure to Interest Rate Risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. To mitigate this risk, the Group enters into cash flow hedge.

### Cash Flow Hedge

Particulars	Profit / (Loss)	
	Cross Currency Swaps	Cross Currency Swaps
<b>Nature of Derivative Arrangement</b>		
Deal Date	February 14, 2018	February 14, 2018
Maturity Date	December 30, 2022	December 30, 2022
Notional Amount - ₹ Mn	100.00	100.00
Counter Currency Amount (EUR in Mn)	1.26	1.26
Group to Receive	9.1% p.a. on the outstanding INR Notional amount, monthly	9.1% p.a. on the outstanding INR Notional amount, monthly
Group to Pay	3 Month EURIBOR + 270 bps p.a. on the outstanding EURO Notional amount, monthly	2.75% p.a. on the outstanding EUR Notional amount, monthly
Fair Value of Hedging Instrument as at March 31, 2021 [Gain/(Loss)] (₹ Mn)	(2.88)	(2.65)

### Cash Flow Hedge Reserve

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
(i) The cumulative gain/ (loss) on the hedging instrument from inception of the hedge;	(5.53)	(3.94)
(ii) The cumulative change [ Gain/ (Loss)] in fair value (present value) of the hedged item (ie the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.	(6.33)	(5.85)
Effective Portion of Cash flow Hedge Lower of (i) and (ii) above recognised as Cash flow Hedge Reserve	(5.53)	(3.94)

## Management of Credit Risk

### Exposure to Credit Risk

The gross carrying amount of financial assets, net of any impairment losses recognised, represents the maximum credit exposure.

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Investments	74.36	174.98
Trade receivables (net of allowance of doubtful debts)	4,338.59	7,008.30
Unbilled Receivables	556.68	1,123.31
Cash and cash equivalents and other bank balances	392.92	454.94
Loans	66.23	71.58
Other financial assets	1,329.21	1,400.99
<b>Total</b>	<b>6,757.99</b>	<b>10,234.10</b>

### Financial Assets that are neither past due nor impaired

Particulars	₹ Mn	
	As at March 31, 2021	As at March 31, 2020
Investments	74.36	174.98
Trade receivables (net of allowance of doubtful debts)	4,338.59	7,008.30
Unbilled Receivables	556.68	1,123.31
Cash and cash equivalents and other bank balances	392.92	454.94
Loans	66.23	71.58
Other financial assets	1,329.21	1,400.99
<b>Total</b>	<b>6,757.99</b>	<b>10,234.10</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## Management of Liquidity Risk

### Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and do not include interest payments.

₹ Mn						
As at March 31, 2021	Contractual cash flows					Total
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	
Financial Liabilities						
Borrowings from banks and financial institutions	5,141.81	3,797.26	1,080.83	263.72	-	5,141.81
Trade payables	415.51	415.51	-	-	-	415.51
Other financial liabilities	238.24	238.24	-	-	-	238.24
Lease liability	354.88	86.48	172.04	84.56	11.80	354.88

₹ Mn						
As at March 31, 2020	Contractual cash flows					Total
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	
Financial Liabilities						
Borrowings from banks and financial institutions	5,532.35	3,797.03	1,102.47	632.85	-	5,532.35
Trade payables	609.27	609.27	-	-	-	609.27
Other financial liabilities	1,006.58	1,006.58	-	-	-	1,006.58
Lease liability	497.54	105.80	203.47	159.69	28.58	497.54

Quantitative Disclosures pertaining to financial instruments are given below:

### Interest income/ (expenses), Gains / (losses) recognised on Financial Assets and Liabilities

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>On Financial Assets at amortised cost</b>		
Interest income on bank deposits	4.84	9.47
Interest income on other financial assets	2.92	3.12
Bad debts and provision for expected credit loss	(323.34)	(156.04)
Other Interest Income	0.02	-
Gain/(Loss) on sale of investments by ESOP Trust	-	-
<b>Sub total</b>	<b>(315.56)</b>	<b>(143.45)</b>
<b>On Financial Assets at Fair Value through Profit and Loss (FVTPL)</b>		
Dividend on Quoted Equity Shares/ Mutual Funds/ Other Instruments	-	0.11
Gain/(Loss) on fair valuation of mutual funds	5.53	44.66
Gain/(Loss) on redemption of mutual funds	0.78	0.48
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	(0.26)	(0.61)
<b>Sub total</b>	<b>6.05</b>	<b>44.64</b>
<b>On Financial Liabilities at Amortised Cost</b>		
Interest expenses on borrowings, overdrafts and Inter corporate deposits	(254.47)	(279.18)
Other borrowing costs	(78.21)	(90.11)
Interest expenses on lease liability	(40.16)	(42.84)
<b>Sub total</b>	<b>(372.84)</b>	<b>(412.13)</b>
<b>Total</b>	<b>(682.35)</b>	<b>(510.95)</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 10 Segment Reporting

TAKE Solutions Limited and its Subsidiaries ('the Group') provide services offerings in Life Sciences and Supply Chain Management domain.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other income and expenses which are not attributable or allocable to segments have been disclosed as unallocated corporate income and unallocated corporate expenses.

Segregation of assets and liabilities into various primary segments has not been carried out as the assets are used interchangeably between segments. Accordingly no disclosure relating segmental assets and liabilities has been made.

### Segment Report for the year ended March 31, 2021

Particulars	Business Segments		
	Life Sciences	Supply Chain Management	Total
<b>Revenue</b>	<b>7,411.66</b>	<b>328.49</b>	<b>7,740.15</b>
Segment result	(3,823.38)	38.15	(3,785.23)
Unallocated corporate income	-	-	119.97
Unallocated corporate expenses	-	-	349.58
<b>Operating profit</b>	<b>-</b>	<b>-</b>	<b>(4,014.84)</b>
Interest expenses	-	-	373.10
Income taxes	-	-	135.50
Profit from discontinued operations	-	-	22.75
<b>Net profit before non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>(4,500.70)</b>
Non-controlling interest	-	-	19.54
<b>Net profit after non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>(4,520.24)</b>

### Segment Report for the year ended March 31, 2020

Particulars	Business Segments		
	Life Sciences	Supply Chain Management	Total
<b>Revenue</b>	<b>20,792.08</b>	<b>1,336.91</b>	<b>22,128.99</b>
Segment result	66.05	501.11	567.16
Unallocated corporate income	-	-	263.89
Unallocated corporate expenses	-	-	547.48
<b>Operating profit</b>	<b>-</b>	<b>-</b>	<b>283.57</b>
Interest expenses	-	-	412.74
Income taxes	-	-	(19.75)
<b>Net profit/ (loss) before non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>(109.42)</b>
Non-controlling interest	-	-	14.18
<b>Net profit/ (loss) after non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>(123.60)</b>



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 11 Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-Controlling Interest

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	₹ Mn	As % of consolidated profit or loss	₹ Mn	As % of consolidated other comprehensive income	₹ Mn	As % of consolidated total comprehensive income	₹ Mn
<b>Parent</b>								
TAKE Solutions Limited	46.40%	7,750.74	-1.78%	77.93	0.29%	0.43	-1.85%	78.36
<b>Indian Subsidiaries</b>								
APA Engineering Private Limited	0.00%	-	-1.09%	47.70	-0.57%	(0.84)	-1.10%	46.86
Ecron Acunova Limited	0.72%	119.90	32.44%	(1,423.81)	19.05%	28.17	32.91%	(1,395.64)
Navitas LLP	4.74%	790.91	0.30%	(13.12)	3.25%	4.80	0.20%	(8.32)
TAKE Solutions Limited ESOP Trust	0.45%	75.30	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
<b>Foreign Subsidiary</b>								
TAKE Solutions Global Holdings Pte Ltd	47.69%	7,965.79	70.12%	(3,077.43)	77.99%	115.34	69.85%	(2,962.09)
<b>(a) Total</b>	<b>100.00%</b>	<b>16,702.64</b>	<b>100.00%</b>	<b>(4,388.74)</b>	<b>100.00%</b>	<b>147.90</b>	<b>100.00%</b>	<b>(4,240.84)</b>
<b>(b) Adjustments arising out of consolidation</b>		5,459.63		111.97		98.91		210.88
<b>Non-controlling interest</b>								
<b>Indian Subsidiaries</b>								
APA Engineering Private Limited		-		20.03		(0.35)		19.68
Ecron Acunova Limited		(3.91)		(0.50)		(0.20)		(0.70)
<b>(c) Total</b>		<b>(3.91)</b>		<b>19.53</b>		<b>(0.55)</b>		<b>18.98</b>
<b>Consolidated Net Assets/Profit/ (Loss) for the year (d=a-b-c)</b>		<b>11,246.92</b>		<b>(4,520.24)</b>		<b>49.54</b>		<b>(4,470.70)</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 12 Discontinued operations

Particulars	₹ Mn	
	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Revenue from operations	473.20	-
II. Other income	2.56	-
III. Total income	<b>475.76</b>	-
IV. Expenses		
Cost of revenue	395.48	-
Employee benefits expenses	37.98	-
Finance costs	0.04	-
Depreciation and amortisation	2.82	-
Other expenses	9.62	-
Total expenses	<b>445.94</b>	-
V. Profit on Sale of Subsidiary - Refer Note no. 13	1.93	-
VI. Profit before tax	31.75	-
VII. Tax expense		
(i) Current tax	8.96	-
(ii) Short/(Excess) provision for earlier years	0.04	-
VIII. Profit/ (Loss) for the year from discontinued operations	<b>22.75</b>	-
IX. Other Comprehensive Income/ (loss) from discontinued operations		
(a) Items that will not be reclassified to profit or loss	(0.60)	-
(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss	(0.21)	-
Total Other Comprehensive Income from discontinued operations	<b>(0.39)</b>	-
X. Total Comprehensive Income	<b>22.36</b>	-

## 13 Sale of Subsidiaries

Particulars	₹ Mn
	For the year ended March 31, 2021
<b>Name of disposed subsidiary : APA Engineering Pvt. Ltd, India</b>	
<b>Date of Sale : October 28, 2020</b>	
<b>a) Consideration received (i)</b>	<b>174.00</b>
Cash & Cash equivalents	174.00
Analysis of assets and liabilities over which control was lost:	
<b>b) Assets disposed off</b>	<b>579.95</b>
Current assets	520.75
Non-current assets	59.20
<b>c) Liabilities disposed off</b>	<b>283.92</b>
Current liabilities	275.69
Non-current liabilities	8.23
<b>d) Net assets disposed off</b>	<b>296.03</b>
- Pertaining to Minority Interest	123.96
- Pertaining to group (ii)	<b>172.07</b>
<b>e) Gain on disposal of subsidiary (ii)</b>	<b>1.93</b>
<b>f) Net cash inflow on disposal of subsidiary (i) - (ii)</b>	<b>110.17</b>
Consideration received in cash and cash equivalents	174.00
Less: cash and cash equivalents disposed off	63.83

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2021

## 14 Liquidation of Subsidiaries

₹ Mn

Particulars	For the year ended March 31, 2021
Name of disposed subsidiary : Navitas Life Sciences GmbH, Germany and its subsidiaries	
Date of disposal : June 30, 2020	
Analysis of assets and liabilities over which control was lost:	
<b>a) Assets disposed off</b>	1,966.95
Current assets	836.99
Non-current assets	1,129.96
<b>b) Liabilities disposed off</b>	400.72
Current liabilities	366.33
Non-current liabilities	34.39
<b>Loss on Liquidation</b>	<b>1,566.23</b>

## 15 Comparative Figures

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

For and on behalf of the Board of Directors

**For G.D.Apte & Co.**

**Chartered Accountants**

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

**Partner**

Membership Number: 113053

**Pune, June 24, 2021**

**Srinivasan H.R.**

**Managing Director**

DIN: 00130277

**Lalit Mahapatra**

**Chief Financial Officer**

**Place: Chennai**

**Date : June 24, 2021**

**N S Shobana**

**Director**

DIN: 01649318

**Srinivansan Pattabhiraman**

**Company Secretary**

Membership Number: F8391

# Company Information

## Board of Directors

<b>Mr. N. Kumar</b> Chairman	Independent Director
<b>Mr. Srinivasan H R</b> Vice Chairman & Managing Director	<b>Mr. Balasubramian Srinivasan</b> Independent Director
<b>Ms. Uma Ratnam Krishnan</b> Independent Director	<b>Ms. Shobana N S</b> Executive Director
<b>Mr. V. Murali</b>	

## Board Committees

### Audit Committee

Ms. Uma Ratnam Krishnan	Chairperson
Mr. V. Murali	Member
Mr. Balasubramian Srinivasan	Member

### Stakeholders Relationship Committee

Mr. N. Kumar	Chairman
Mr. Srinivasan H R	Member
Ms. Shobana N S	Member

### Nomination & Remuneration Committee

Mr. Balasubramian Srinivasan	Chairman
Ms. Uma Ratnam Krishnan	Member
Mr. V. Murali	Member

### Corporate Social Responsibility Committee

Mr. Srinivasan H R	Chairman
Mr. V. Murali	Member
Ms. Shobana N S	Member

### Risk Management Committee

Mr. Srinivasan H R	Chairman
Mr. V. Murali	Member
Ms. Shobana N S	(Chief Risk Officer)
Mr. Lalit Mahapatra	Member

## Company Secretary & Compliance Officer

**Mr. Srinivasan. P**

## Chief Financial Officer

**Mr. Lalit Mahapatra**

## Corporate Identification Number

L63090TN2000PLC046338

## Registered Office

No 27, Tank Bund Road  
Nungambakkam,  
Chennai-600 034.  
www.takesolutions.com

## Statutory Auditors

### G D Apte & Co.

Chartered Accountants  
Office No. GDA House, Plot No.85,  
Right Bhusari Colony, Paud Road,  
Kothrud, Pune - 411 038.

## Internal Auditor

### Mr. Prasan Kumar

Partner

### Prasan & Associates

## Bankers

Axis Bank Limited  
The Hongkong and Shanghai Banking  
Corporation Limited  
ICICI Bank Limited  
IndusInd Bank Limited  
Standard Chartered Bank

## Registrar & Transfer Agents

Link Intime India Pvt Ltd.  
C-101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai - 400 083.

## Secretarial Auditor

M. Alagar & Associates  
No. 21-B, 1st Floor, ARK Colony,  
Eldams Road, Alwarpet,  
Chennai-600 018.



**TAKE Solutions Limited**

No. 27, Tank Bund Road, Nungambakkam, Chennai - 600034, India  
[investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com)