

November 29, 2022

TAKE/BSE/2022-23  
The Manager  
Dept. of Corporate Services-Listing  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai - 400001  
**Scrip Code: 532890**

TAKE/NSE/2022-23  
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 2021-22 along with the Notice of the Annual General Meeting of the Company**

In compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for FY 2021-22 along with the Notice of the 21<sup>st</sup> (Twenty First) Annual General Meeting.

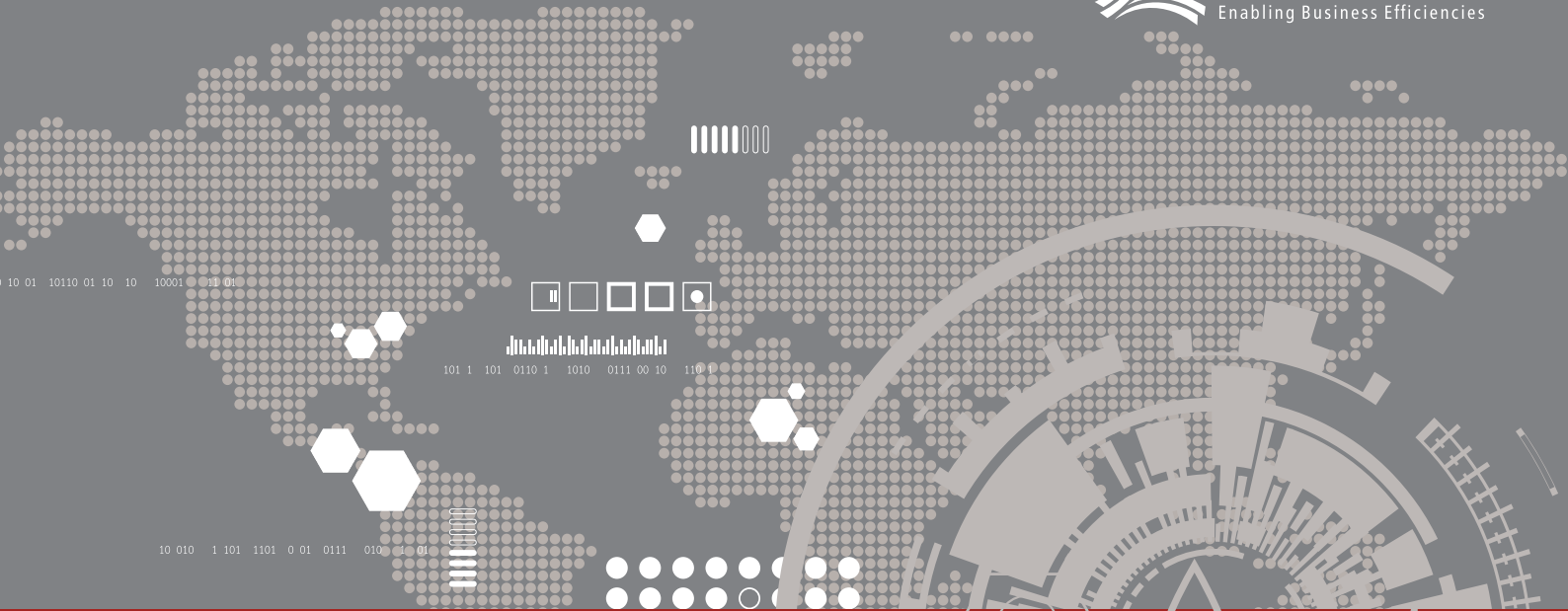
The same has been made available on the Company's website:

1.	Notice	<a href="https://www.takesolutions.com/Reports_Filings/2021-22/TAKE_Solutions_AGM_Notice_2022.pdf">https://www.takesolutions.com/Reports_Filings/2021-22/TAKE_Solutions_AGM_Notice_2022.pdf</a>
2.	Annual Report	<a href="https://www.takesolutions.com/Reports_Filings/2021-22/TAKE_Solutions_Annual_Report_2021-2022.pdf">https://www.takesolutions.com/Reports_Filings/2021-22/TAKE_Solutions_Annual_Report_2021-2022.pdf</a>

Kindly take the same on your records.

**For TAKE Solutions Limited**

**Srinivasan. P**  
**Company Secretary**  
Encl: As above



# FY 2022

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# About TAKE Solutions

TAKE Solutions is a globally recognized domain leader in Life Sciences and Supply Chain Management. TAKE leverages its domain expertise, innovation-driven technology, best practices, and people strength to offer clients with technology-driven healthcare services.



## Driving the Future of Healthcare with Technology Powered Strategies

- Digital solutions for patient centricity to gain knowledgeable insights
- Transforming payer solutions through Cloud adoption for effective analysis of behavioral insights
- Digital solutions enabled Payer-Provider interoperability to enhance personalized medicine
- Elevating the pace of technological transformation with the use of Chip level

## Generics support

Our Bioavailability & Bioequivalence team is experienced in delivering outcomes which are efficient, timely, high quality, adhering to regulatory needs in fast track to achieve first-to-market strategy for our clients.

We are preferred partners to deliver complicated studies with scientifically challenging methodologies such as multi-drug combination Inhalation studies, euglycemic clamp studies, PK/PD endpoint studies, Pharmacokinetic (PK) studies with special population and patients, and more. The Clinical laboratories performing pathology testing are accredited by NABL (National Accreditation Board for Laboratories; ISO15189-2012) and CAP (College of American Pathologists).

### Experience

**1400+**  
Bio-availability &  
Bio-equivalence studies

**400+**  
validated  
Bio-analytical  
methods

Expertise

**10+**  
**years**

of servicing the  
Generics Industry

**160+**

Generics  
Experts

**40+**

successful Regulatory  
Audits across our  
facilities

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  
Bioanalytical Laboratories

Locations

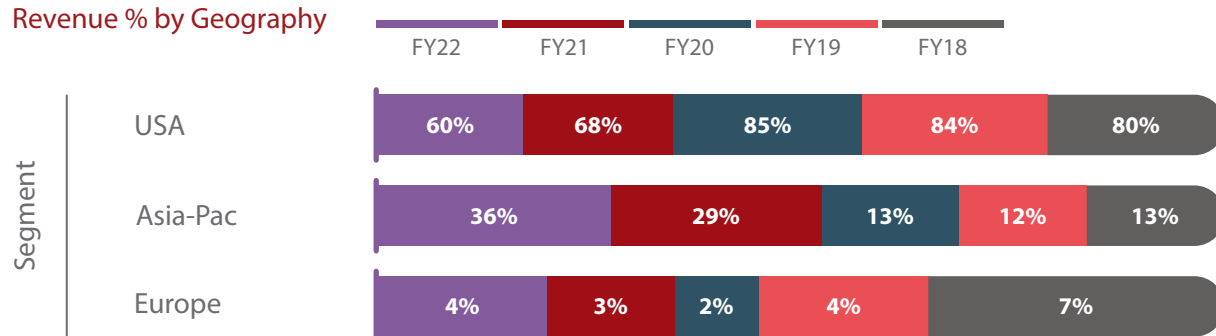
**2**

2 offices in  
2 countries

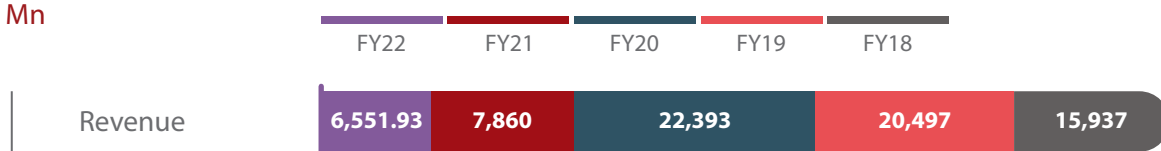


# Financial Highlights

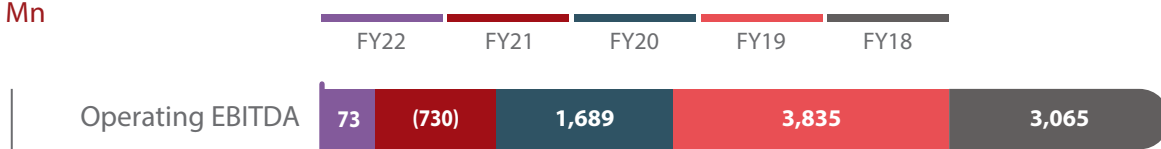
## Revenue % by Geography



## INR Mn



## INR Mn



# Management Discussion & Analysis

Global economic activity has witnessed a sharper-than-expected downturn, along with higher inflation compared to what has been seen over many years. The combination of a higher cost of living, restrictive financial situations, the war in Ukraine due to the Russian invasion, and the aftermath of the COVID-19 pandemic has left a challenging outlook.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001, except for the global financial crisis and the acute phase of the COVID-19 pandemic.

Global inflation, with a forecasted rise from 4.7 percent in 2021 to 8.8 percent in 2022, is expected to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability. Moreover, fiscal policy should aim to alleviate

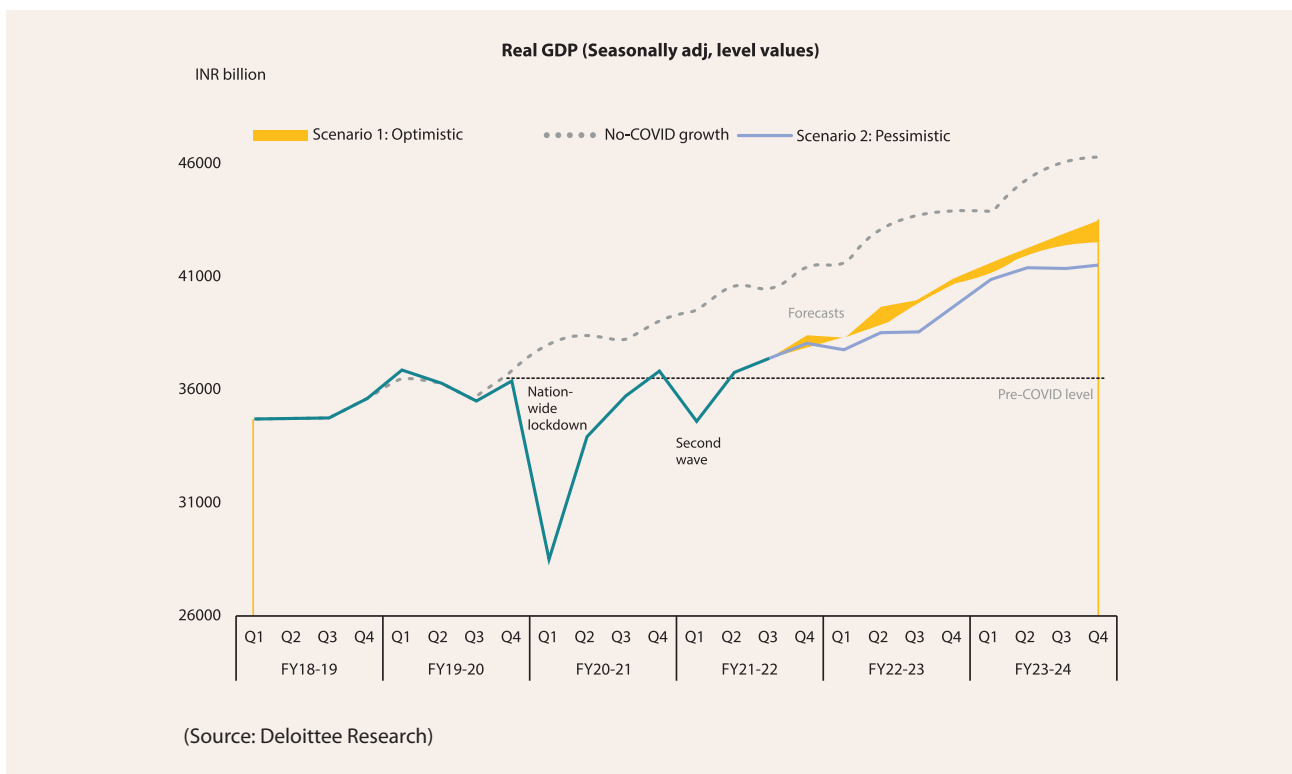
the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints. At the same time, multilateral cooperation is necessary to fast-track the green energy transition and prevent fragmentation.

## INDIAN ECONOMY

The COVID-19 pandemic had significant implications on the global economy last year, but despite declining COVID-19 numbers, there seemed to be promising growth projections short of pre-pandemic levels. This growth depended heavily on vaccination and constant adherence to COVID-19 guidelines. Mass COVID-19 vaccination drives and reduced intensity of subsequent COVID-19 waves helped lower the economic impact.

However, when uncertainties associated with the COVID-19 pandemic were declining, the Russia-Ukraine crisis escalated. This latest crisis affected India's growth outlook. The price of crude oil is more than US\$100 per barrel, with a rise in wheat and cereal prices. India has already been battling inflation, and the current crises compound the situation. Rising fuel and fertilizer prices could cut down revenues for the government and lead to higher subsidy costs. Higher import bills and capital outflows could also affect the current economic balance and currency valuation.

Irrespective of the external factors, India has a solid economic foundation that will help tide over short-term uncertainties with marginal impact on the long-term outlook. Growth will likely be aided by improved spending, growth-oriented economic policies, increased imports, digitization, and geopolitical developments.



## LIFE SCIENCES INDUSTRY

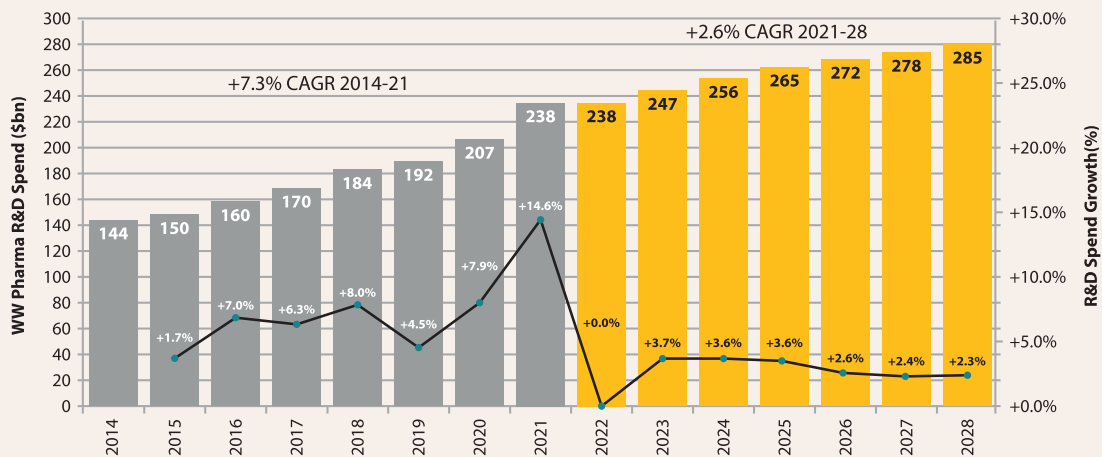
Life Sciences industries enjoyed mixed evaluations, with COVID-19-associated therapeutics and vaccines improving growth for certain companies while pandemic-mediated restrictions impacted others. Specific life sciences organizations showcased breakthroughs in science while there was an industry-wide shift towards digital and data-driven methods.

The pandemic also brought a heightened sense of sharing research for faster resolution and understanding of science. This increased the number of collaborative research, with broader acceptance of digitally transferred studies, including by regulatory agencies. Patient-centric measures will increase over the next couple of years, with patients driving essential decisions in the drug development journey. Apart from this, a greater onus on diversity with a focus on health is expected, primarily enabled by the

decentralization of clinical trials and similar transformative strategies.

The period ahead will see moderate growth in R&D spending, with a dip in annualized growth up to 2028 to single digits. Such a dip is expected after the COVID-19-mediated acceleration. There will be an increased focus on cash conservation by biopharma, especially small companies. There will likely be a reduction in R&D bills with increased use of digitization, leading to higher efficiencies in the life sciences industry.

**Figure 14: Worldwide total pharmaceutical R&D spend in 2014 - 2028**



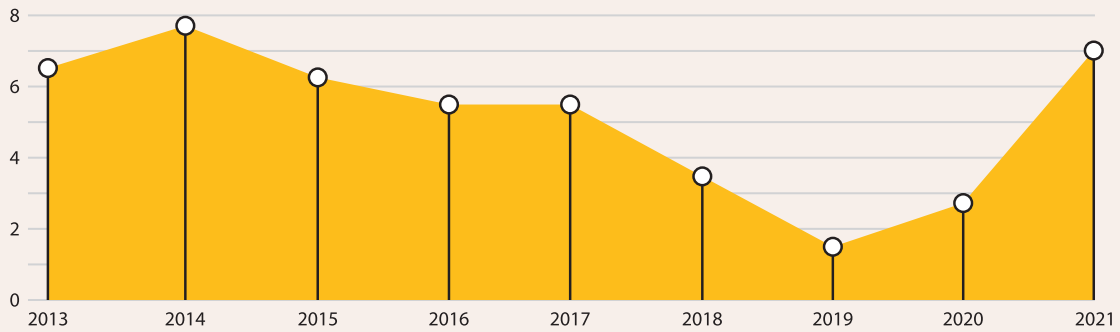
Source: Evaluate Pharma (Aug 2022)

A close watch on pharmaceutical innovation returns since 2010 by Deloitte showed a decline in R&D productivity for ten years. However, Deloitte's analysis showed an internal rate of return (IRR) increase from 7% to 2.7% in 2020 in the 15 large pharmaceutical companies studied. A significant factor that influenced is the COVID-19-mediated assets, without which the projected IRR was 3.2%.



15 biopharma companies were analyzed by Deloitte

**R&D returns have seen a large uptick in 2021**  
**IRR is the highest it has been since 2014**



Source: Nurturing growth, Measuring the return from, pharmaceutical innovation 2021, Deloitte Centre for Health Solutions UK, January 2022.

## Business highlights

The core CRO business is no longer a portfolio in TAKE Solutions due to enforcement actions by bankers to whom the asset was securitized. The business that is remaining in the TAKE group is the Bio Availability & Bio Equivalence business (resident in 100% sub EAL) and a limited amount of health tech business. With this as the base, the management intends to rebuild the business to scale.

However, during the last financial year, the Company received critical

COVID-19 work. The Company went above and beyond, delivering exemplary services, and meeting all deliverables under challenging conditions to ensure COVID-19 treatments came faster to the market.

The Company also refocused and reinforced its commitment to transforming healthcare by supporting technology-powered strategies. This included building digital solutions for patient centricity to gain knowledgeable

insights, transforming payer solutions through Cloud adoption for effective analysis on behavioral insights, digital solutions enabled Payer-Provider interoperability to enhance personalized medicine, and elevating the pace of technological transformation with the use of Chip level programming, wearables, DICOM devices, PROM, nanodevices, Sensors & mIOTs.

## TAKE Solutions Holistic Risk Management

Enterprise Risk management (ERM) is a sustainable and systematic approach to deliver our strategic objectives and to strengthen our growth. ERM is a comprehensive operational, strategic and financial risk management system that

uses a structured approach to proactively mitigate risks.

### Effective Risk Management:

TAKE Solutions ERM is embedded throughout the company to identify potential uncertainties and to ensure suitable response. Our proactive approach aids

in supporting our strategic initiatives, with our continuous risk assessments forming an integral part of the process.

Effective ERM improves the quality of risk taking and could aid in identifying and embracing new opportunities, resulting in a competitive head start.



## Comprehensive ERM Framework

TAKE Solutions has a comprehensive ERM Framework, guided & supervised by the Board, with a clearly defined Risk Appetite Statement and a Risk Management Policy. Cyber Security and Data Privacy are also included as separate and detailed policies.

TAKE Solutions' framework sets out clearly

- **Risk Appetite:** Clearly defined risk appetite with detailed identification of various categories of risk
- **Risk Governance Mechanism:** Well elucidated hierarchy of risk management and compliance within each business team
- **Risk Culture:** The Board of directors establishes the risk culture and oversees the tone of communication
- **Digitized Risk Registers:** Risks are mapped, and mitigation measures documented in digitized Risk Registers. Risk monitoring and response tracking are also automated.
- **Risk Rating:** The risks are rated based on the probability of Incidence and Impact on business.
- **Risk Owners:** The Risk Management Policy clearly defines the risk owners who are responsible for handling the risk and taking it to its successful closure or mitigation.
- **Risk Updates:** The Risk Management Committee 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

### Risk Categories

The following categories are relevant to the different types of uncertainties

- **Strategic Risks:** Strategic risks are uncertainties that affect the company's strategic objectives with the need for the Board and senior management's intervention.

Such risks include Macro economic indicators & geo political factors, Industry changes & innovations, strategic developments, M&A, stakeholder interactions, and more.

- **Operational Risks:** Operational risks relate to efficient & effective utilization of resources in successful delivery of contractual

responsibilities, and effective internal controls related there to.

- **Compliance Risks:** 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.

- **Financial Risks:** Financial Risks include both internal and external factors that affect our financial performance including Capital efficiency, Credit risks and Currency fluctuations.

### Risk Management Functional overview

The life sciences industry is a highly regulated industry, with a culture of risk-awareness that is further reinforced by appropriate policies & standard operating procedures.



#### Board of Directors

The Board is responsible for ensuring that suitable risk management systems and internal control measures that are structured to proactively identify, manage, and mitigate risks are functional and in place. The following are some of the major roles:

- Approve organizational objectives
- Validate risk appetite.
- Review Company's risk management
- Assess effectiveness.

#### Audit Committee:

The audit committee is responsible for periodic reviews and monitoring of the risk landscape, and to provide structured and systematic oversight of the company's risk management as well as the internal control systems.

**Chief Risk Officer:** An Executive Director is also the Chief Risk Officer with special focus on identifying, evaluation, mitigation and monitoring of the different classes of risks, working closely with business units, supporting functions including Quality & internal audit teams.

The Chief Risk Officer reports to the Chairman of the Audit Committee as well as to the Board of Directors on movements in the classification of risks, highlighting significant events, if any.

The Chief Risk Officer updates the Board Members on all material developments at every meeting of the Board and Audit sub-committee. The Risk Management committee also engage with the senior management, auditors and functional experts as required, on all aspects of the risk management

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. COVID-19 PANDEMIC MEDIATED RISK: IT'S 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 early adoption of technology and business agility has helped us remain nimble and fast to recover from the impact.

We worked closely with Government authorities to provide vaccination support for our frontline workers, employees and their family members during the course of the pandemic and beyond.

- **COVID-19 Medical Advisory eClinic** - Implemented teleconsulting facility through eClinic with the help of our internal qualified doctors. We had over 15 Doctors across various locations whose numbers were helplines made available to support employees to reach out to these or just talk to a Doctor online.
- **Virtual townhalls and Knowledge Sharing Sessions:** External expertise was utilised to bring about awareness, that included dealing with symptoms and post COVID-19 care.
- **Vaccination Programs:** Over 83% (661 employees in India) of our employees and their families were vaccinated through our programs, and we covered the costs associated with the vaccination.
- **Navitas Cares:** Launched Navitas Cares program to provide specific, accurate and deeper understanding about maintaining hygiene, mitigating COVID-19 risk and ensuring latest updates using internal communication channels. The frequent communications provided an opportunity to stay connected with all employees, while revisiting good practices and providing a platform for trustworthy COVID-19 resource dissemination.



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

TAKE Solutions adapted quickly to the changing times, transitioning to hybrid and decentralized method of delivery pattern and commercial models to meet customer expectations, while exceeding in terms of quality of delivery.

## 3. CYBER SECURITY AND INFORMATION SECURITY RISKS

The COVID-19 pandemic rapidly increased the dependency on online tools and digital technology for end-to-end solutions. TAKE Solutions has always invested in the right technology and prioritized on Information Security and Data Privacy related risks, which aided immensely in ensuring business continuity and disaster management plans.

There is a robust training procedure to prepare against impending risks and to strengthen existing systems. As a part of the Information System and Awareness Week (ISAW)

- **Webinars/ Knowledge Sharing Sessions:** Multiple webinars were conducted to create awareness about the various cyber-attacks and methods of protection. Internal and external experts provided key insights about managing cyber attacks.

- **Mailers:** Reliable information was circulated via emails to improve employee alertness and to safeguard against data breach

The topics discussed during the webinars and mailers were

- Panel Discussion On Information Security in the Lifesciences Industry
- Cyber Security Threats and Defense
- Leaders Speech on Information security
- GDPR Data Protection Principles
- Protection against Ransomware Phishing Attacks
- Securing the Web Browser
- Work From Home Precautions
- Security Controls Implemented at TAKE Solutions
- Awareness on Phishing Mails



The IT team was responsible for ensuring that suitable responses were provided to adapt to 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.

There were external reviews of the systems with the changes implemented.

#### 4. OPERATIONS / PROJECT RISKS

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. Apart from adopting the best-in-class standards to ensure high quality of services, we continue to foster a strong orientation towards quality delivery with robust teams for both quality control and assurance functions. When the pandemic impacted the pattern of external audits from stakeholders, we significantly increased the frequency of our internal audits and quality checks to ensure that the usual exemplary service deliverable standards were maintained.



## 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, 2022, and the Consolidated Balance Sheet as at March 31, 2022. 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 revenue dropped by 15% YOY to ₹6,552 Mn from ₹7,740 Mn in 2020-21 due to discontinuance of operations due to sale of foreign subsidiaries, the revenue is not considered in Q4 of 2021-22.

	₹ Mn				
	FY22	FY21	FY20	FY19	FY18
<b>OPERATIONS</b>					
Income from operations	6,552	7,740	22,129	20,390	15,872
Operating EBIDTA	73	(730)	1,689	3,835	3,065
Net Profit / (loss) for the year after Minority Interest	(7,823)	(4,520)	(124)	1,773	1,605
Basic Earning per Share	(53.50)	(30.91)	(0.85)	12.13	12.19
Diluted Earning per Share	(53.50)	(30.91)	(0.84)	12.09	12.15
<b>FINANCIAL POSITION</b>					
Working Capital	843	7,164	9,188	8,832	10,310
Total Assets	12,228	18,446	24,833	23,339	18,436
Total External borrowings	585	5,142	5,532	4,739	3,226
Trade Receivables	815	4,339	7,008	5,254	4,692
Shareholders' Equity	1,808	11,247	15,753	15,182	13,283
<b>OTHER DATA</b>					
Net Fixed Assets excluding Goodwill	339	4,000	6,190	5,948	3,151
Goodwill on Acquisition	-	2,640	3,283	3,063	764
Goodwill on Consolidation	539	2,371	2,384	2,315	2,396

Total cost during the year stands at ₹7,570 Mn. Total cost as a proportion of revenue reduced 1451 bps from 127.19% in 2020-21 to 112.68% in 2021-22. 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.

		FY22	FY21		
	FY22	FY21	FY20	FY19	FY18
Particulars	Amount (₹Mn)	% of Total Income	Amount (₹Mn)	% of Total Income	Change %
Employee Costs	3,094	46.06	4,738	60.27	-34.69%
Other Direct costs	1,941	28.89	1,881	23.93	3.19
TOTAL Direct Costs	5,035	74.95	6,619	84.21	-23.93
SGA Expenses	1,444	21.49	1,852	23.56	-22.03
Amortization of Capitalized Software Costs	458	6.82	602	7.66	-23.92
Depreciation	340	5.06	552	7.02	-38.41
Finance Expenses	293	4.36	373	4.75	-21.45
<b>TOTAL COST</b>	<b>7,570</b>	<b>112.68</b>	<b>9,997</b>	<b>127.19</b>	<b>-24.27</b>

### Employee cost

The Company's employee benefits cost reduced 34.69% from ₹4,738 Mn in 2020-21 to ₹3,094 Mn in 2021-22. As a percentage of the total cost, employee cost was 40.87% in 2021-22 against 47.39% in the previous year. Employee costs have come down significantly as an outcome of proactively delayering the organization.

### Depreciation

Depreciation and amortization expense for the Company reduced 30.85% from ₹1,154 Mn in 2020-21 to ₹798 Mn in 2021-22, accounting for 11.88% of the revenue in 2021-22 compared to 14.68% in 2020-21. 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 2021-22 by 21.45%, as it stood at ₹293 Mn against ₹373 Mn in 2020-21. The potential impact of the reduction

in LIBOR rates resulted in reduced cost on USD denominated loan.

### Taxation

Total tax liability for the year stood at ₹36.16 Mn against ₹135.50 Mn in 2020-21. The tax rate for the Company stood at -4.24% during the year under review.

### Earnings per share

There is a decline in the company's earnings per share from ₹(30.91) per share in 2020-21 to ₹(53.50) in 2021-22.

### 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 0.48% 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 ₹74.55 as against ₹74.19 in 2020-21. 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 3.12% increase in closing rates of the Indian Rupee as at March 31, 2022 vis-a-vis March 31, 2021 respectively. The Balance Sheet reported a closing USD to INR rate of 75.65 in FY 2022 as against 73.37 in FY 2021.

### 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 85.03% from ₹11,101 Mn as on March 31, 2021, to ₹1,662 Mn as on March 31, 2022. The reduction was owing to reduced retained earnings derived on account of loss during the year.

### Borrowings

Borrowed funds of the Company reduced by 88.62% from ₹5,142 Mn as on March 31, 2021, to ₹585 Mn as on March 31, 2022, largely due to the debt repayments of USD denominated loan. During

the year, the company's long-term borrowing for the Company stood at ₹284 Mn as on March 31, 2022, as against ₹1,985 Mn as on March 31, 2021. The Company's gearing stood at 0.32 in 2021-22 compared to 0.46 in 2020-21.

### Working capital

Trade receivables as on March 31, 2021, stood at ₹815 Mn against ₹4,339 Mn as on March 31, 2021, showing a reduction of 81.22%. Current investments of the Company is nil as on March 31, 2022 and March 31, 2021. The total

Current Liabilities have increased from ₹5,243 Mn as on March 31, 2021 to ₹10,068 Mn as on March 31, 2022, owing to liabilities held for sale is kept in Balance Sheet. The trade payables of the company reduced from ₹416 Mn March 31, 2021 to ₹288 Mn as on March 31, 2022.

### Cash and bank balance

The cash and bank balance decreased by 24.94% as it stood at ₹295 Mn as on March 31, 2022 compared to

₹393 Mn as on March 31, 2021.

### 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:

	Ratio	FY22	FY21	Formula
(i)	Debtors Turnover	2.54	1.36	Turnover / Average Trade Receivable
(ii)	Interest Coverage Ratio	-1.91	-4.73	EBIT/Interest Expense
(iii)	Current Ratio	1.08	1.64	Current Assets / Current Liabilities
(iv)	Debt Equity Ratio	0.32	0.46	Net Debt / Shareholders' Equity
(v)	Operating Profit Margin (%)	3.63%	-7.89%	Operating EBIDTA / Operating Revenue
(vi)	Net Profit Margin (%)	-13.57%	-58.58%	PAT / Operating Revenue
(vii)	Return on Net worth (%)	-13.63%	-33.51%	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** – There has been an improvement in the interest coverage ratio (1.91) in 2021-22 against (4.73) in 2020-21 as the company recouped from COVID-19 pandemic. Operating Profit Margin (%), Net Profit Margin (%) and Return on Net worth (%) – There is a significant improvement on the company's annual performance though it needs to enter into positive percentages.

### 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.





## STATUTORY SECTION

## DIRECTORS' REPORT

### Dear Members,

Your Directors are pleased to present the Twenty First Annual Report along with audited financial statements – both Standalone and Consolidated, for the financial year ended March 31, 2022. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as required under the Companies Act, 2013 (“the Act”). This report states compliance as per the requirements of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other rules and regulations as applicable to the Company.

### 1. Financial Performance Summary

The Company's financial highlights for the year ended March 31, 2022 are summarized below: (₹ in Million)

Particulars	Consolidated		Standalone	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total Income	6,717.61	7,860.12	352.73	122.17
Total Expenses	7,570.68	9,997.40	328.85	195.18
EBITDA	238.40	(610.38)	39.02	(53.77)
Depreciation & Amortization	798.05	1,153.80	12.29	15.68
Finance Costs	293.42	373.10	2.85	3.56
Profit before exceptional items	(853.07)	(2,137.28)	23.88	(73.01)
Exceptional Items	-	(2,250.68)	(51.42)	-
Profit before tax	(853.07)	(4,387.96)	(27.54)	(73.01)
Profit for the year from continuing operations	(889.23)	(4,523.47)	(51.20)	(60.26)
Total comprehensive income attributable to: Shareholders of the Company	(9,442.89)	(4,470.71)	(4,771.01)	78.35
Earnings Per Share	(53.50)	(30.91)	(32.26)	0.53
Equity Shares (in numbers)	146.22	146.22	147.93	147.93

### 2. Material changes and commitments affecting the financial position of the Company - Forced divestment of wholly owned subsidiary due to enforcement action by Institutional Lenders

Due to sudden adverse financial impact of COVID-19, TAKE Solutions Global Holdings Pte. Ltd. Singapore (TAKE GHPTTE), a wholly owned subsidiary of the Company defaulted on repayment of loan facilities availed from certain financial institutions (Lenders) in Singapore. The management's efforts to deleverage by a strategic stake sale could not be consummated. Subsequently, the Lenders cancelled and recalled the credit facilities of Rs. 463 Crores (approx.) in TAKE GHPTTE and initiated disposal of 100% equity share investments held by the Company in TAKE GHPTTE to recover their dues, by appointing Deloitte & Touche LLP as the receivers. During May 2022, the receivers sold the equity shares to a special purpose vehicle of H.I.G. Capital Partners LLC for a gross purchase consideration of USD 80.00 Mn.

The Company was, inter-alia, informed that the Receiver proceeded with the highest and best offer following an intensive sale and marketing campaign for the shares. The Company was not a party to said sale transaction which was directly executed between the Receiver and the Buyer. The enforced sale by the Receiver on behalf of the Secured Lenders, as a result of default in repayment of loan facilities, has resulted in the divestment of 100% of the shareholding of the Company in TAKE GHPTTE.

The Company has disclosed these developments to the Stock Exchanges promptly. Members may visit the NSE and BSE websites. Detailed information with respect to this forced divestment is available at the following weblinks:

- BSE: <https://www.bseindia.com/stock-share-price/take-solutions-ltd/take/532890/corp-announcements/>
- NSE: <https://www.nseindia.com/get-quotes/equity?symbol=TAKE>
- Company Website: [//www.takesolutions.com/investor-relation#Disclosures](http://www.takesolutions.com/investor-relation#Disclosures)

Consequent to the forced sale, the reporting pertaining to TAKE Solutions Global Holdings Pte Ltd and subsidiaries for the quarter ended March 2022 has been shown under discontinued operations.

### 3. Company's Performance

During the year under review, your Company earned a Consolidated Revenue of ₹6,717.61 Mn as compared to ₹7860.12 Mn in the financial year 2020-21. The profit/loss from the continuing operations for the year is ₹(889.23) Mn while the profit/loss from the discontinued operations for the year is ₹(6,933.71) Mn. The Profit/Loss for the year of ₹(7,822.94) Mn is after loss from the discontinued operations of ₹(6,933.71) Mn as compared to ₹(4,500.72) Mn in the financial year 2020-21.

The Company, during the year, had a Standalone Revenue of ₹352.73 Mn compared to ₹122.17 Mn in the financial year 2020-21. The profit/loss from the continuing operations for the year is ₹(51.20) Mn while the profit/loss from the discontinued operations for the year is ₹(4,720.79) Mn. The Profit/loss for the year ₹(4,771.69) Mn is after loss from discontinued operations of ₹(4,720.79) Mn as compared to ₹77.92 Mn in the financial year 2020-21.

In view of the developments mentioned in Para 2 above, there is a change in the segment reporting pattern, details of which can be referred at Note No.9 of Notes to Accounts in the Consolidated Financial Statements.

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

### 4. Management Discussion and Analysis Report

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

### 5. Dividend

The company has not declared any dividend for the year due to inadequate profits during the year.

As per statutory requirements and norms, the Dividend Distribution Policy, in terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), is disclosed in the Corporate Governance Report and is also available on Company's website at [www.takesolutions.com](http://www.takesolutions.com)

### 6. Capital Structure:

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

### 7. Transfer to General Reserve

An amount of ₹5.13 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 2021-22.

### 8. Holding Company

As on March 31, 2022, the equity holding of TAKE Solutions Pte Ltd, Singapore, the Holding Company is 52.90%.

### 9. Subsidiaries, Joint Ventures and Associate Companies

The Company had 18 subsidiaries as on March 31, 2022.

The list of subsidiaries, associates and joint venture as on March 31, 2022 has been given under Annual Return 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.

Apart from the developments mentioned under Para 2 above, following changes have occurred during the year under review:

1. Million Star Technologies, a Step Down Subsidiary was merged with TAKE Innovations Inc.
2. Acunova Life Sciences Limited, UK a Step Down Subsidiary was dissolved.

3. Ecron Acunova Sdn. Bhd, Malaysia a Step Down Subsidiary was dissolved.
4. Navitas Life Sciences Services Limited, UK was incorporated as a wholly owned subsidiary of Navitas Life Sciences SG Pte Ltd.
5. Navitas Life Sciences Services Inc, USA was incorporated as a wholly owned subsidiary of Navitas Life Sciences SG Pte Ltd.
6. 95% ownership of Navitas Life Sciences LLC, Russia was transferred from Navitas Life Sciences GmbH (through the Insolvency Administrator) to Navitas Life Sciences Ltd, UK during the year.
7. 99.98% ownership held by the company has been transferred during the year to its wholly owned subsidiary Ecron Acunova Ltd and currently the Company holds 0.01% in Navitas LLP.

#### **10. 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, 2022.

#### **11. 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, 2022, the Company had outstanding loan of ₹405.81 Million through its wholly owned subsidiary M/s. Ecron Acunova Limited and ₹179.28 Million through Navitas LLP.
- 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.

#### **12. 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 the 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 [www.takesolutions.com](http://www.takesolutions.com).

#### **13. 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, 2022:

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	278,000	425,000
Option granted during the year	NIL	NIL	NIL	NIL
Option lapsed and /or withdrawn during the year	41,560	15,000	NIL	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	419,163	70,000	278,000	255,000
- Option yet to vest	NIL	NIL	NIL	170,000

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).

#### 14. Foreign Exchange Earnings and Outgoings

During the financial year 2021-22, your Company's foreign exchange earnings were ₹80.90 Mn and foreign exchange outgoings were ₹11.99 Mn as against ₹78.36 Mn of foreign exchange earnings and ₹986.04 Mn of foreign exchange outgoings for the financial year 2020-21.

#### 15. Financial Statements

Standalone Financial Statements - Since the company has met the stipulated investment thresholds for a Core Investments Company under the RBI Directives as at March 31, 2021, the Standalone financial statements have been prepared in the formats applicable for NBFCs & CICs. Since the company has not borrowed any funds from banks or financial institutions and has not accepted any public deposits, registration with the Reserve Bank of India is exempted as per the extant guidelines.

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 [www.takesolutions.com](http://www.takesolutions.com)

## 16. 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 [www.takesolutions.com](http://www.takesolutions.com).

The financial statements of the subsidiary Companies are available for inspection by the shareholders at the Registered Office of the Company. The Company will provide free of cost, the copy of the financial statements of its subsidiary companies to the shareholders upon request of the shareholders. However, as required, the financial data of the subsidiaries have been furnished as per Section 129(3) in Form AOC-1 as Annexure 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 [www.takesolutions.com](http://www.takesolutions.com).

## 17. Other Disclosures

- a) Your Company has not accepted any deposits from the public within the meaning of the Companies' (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.
- b) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- c) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.
- d) Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- e) There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

## 18. 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.

## 19. Internal Control And Its Adequacy:

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating effectively. The Directors have laid down policies and procedures which are adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Apart from this your Company has also engaged a full-fledged professional Internal Audit firm to test and check the Internal Controls of all systems and suggest corrective and remedial measures.

The Audit Committee deliberated with the members of the Management, considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognises that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals. The Statutory Auditors have also issued a report on review of Internal Financial Controls (ICFR) and have expressed that the Internal Controls over Financial Reporting are adequate and operating effectively.

## **20. Internal Audit**

M/s Prasan & Associates, an independent Chartered Accountant firm, handles internal Audits of the company to evaluate the adequacy of internal controls and concurrently reviews the 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.

## **21. Statutory Audit**

At the 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 retire at the 21st Annual General Meeting.

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, 2022.

The Board has duly examined the Statutory Auditor's report and clarifications, wherever necessary, have been included in the notes to accounts section of the Annual Report.

## **22. 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.: AKB & Associates Company Secretaries LLP, Practising Company Secretary, to carry out the Secretarial Audit for the financial year ended March 31, 2022. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2022 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. AKB & Associates Company Secretaries LLP, Practising Company Secretary is attached as Annexure 2A to this Report.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material subsidiary, namely Ecron Acunova Limited, was also subject to Secretarial Audit. A copy of Secretarial Audit Report of Ecron Acunova Limited is enclosed as Annexure 3.

## **23. 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.

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

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

- a) the dividend that remains unpaid or unclaimed for a period of seven (7) years.
- b) the shares on which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more.
- c) Accordingly, your Company in its various communications to the shareholders from time to time, request them to claim their unpaid/unclaimed amount of dividend and shares due for transfer to the IEPF account established by Central Government. Further, in compliance with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) including statutory modifications thereof, the Company publishes notice in newspapers and also sends specific letters to all the shareholders, whose shares are due to be transferred to IEPF, to enable them to claim their rightful dues.
- d) During the year, the company has completed the transfer of unclaimed amounts and shares pertaining to the dividends declared for the Financial Years 2013-14 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 2013-14 Final, 2014-15 First Interim and 2014-15 Second Interim. Out of the three, unclaimed dividend for the Financial Year 2013-14 Final and 2014-2015 First Interim amounting to ₹134,837 and ₹119,009 respectively had already been transferred to IEPF account. With respect to the remaining transfer, 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 completed. The Company has raised necessary complaints with the MCA Authority and the Bank and will ensure to complete the transfers at the earliest. The Company has transferred 16,412 number of shares to IEPF Account pertaining to Financial year 2020-21 and 2021-22 as per the requirement of the Rules.

- e) The unclaimed amount pertaining to the dividend declared for the Financial Year 2014-15 – Final Dividend, 2015-16 - 1st Interim Dividend and 2015-16 - 2nd Interim Dividend shall be transferred to IEPF on October 3, 2022, December 15, 2022, and March 13, 2023, respectively.
- f) Details of unclaimed dividend as on March 31, 2022, 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).

## **25. Business Responsibility Report (BRR)**

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 [www.takesolutions.com](http://www.takesolutions.com).

## **26. Risk Management**

Your company pursues a risk management framework as an essential element with an enterprise risk management policy for sound corporate governance, and is committed to continuously embedding risk management for accurate and efficient management. The structured approach to risk management follows a) Identification of any risks and opportunities b) Assessment of risk c) Evaluation of the impact of the risk d) Structuring a plan for mitigation e) Regular monitoring of risk. Mitigation measures for those identified risks are prepared in consultation with the employees of the Company. The prioritized 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 the Company is available on the company website.

The primary objectives of the Committee are to assist with

- Risk Oversight: To provide a detailed and well developed oversight for all risk categories of risk and to infuse risk culture in the company
- Risk Management Adoption: To ensure adoption of effective and proactive risk management practices
- Risk Culture: A dynamic risk management culture that can easily adapt to uncertain times and prepare for the future.

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

## **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 programmes against sexual harassment are conducted across the organization. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year by the Company's POSH Committee. The Policy on Sexual Harassment of Women at Workplace is available on Company's website at [www.takesolutions.com](http://www.takesolutions.com).

## **30. Particulars of Employees**

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure 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.

## **31. Corporate Social Responsibility**

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

During the year under review, the Company was required to spend ₹12,76,000. In terms of Amendment to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company's CSR Committee had identified Ongoing Project up to ₹12,76,000. Hence, the unspent amount of ₹12,76,000 allocated towards the Ongoing project would be spent by the Company within a period of three financial year. The Company has deposited ₹12,76,000 in a separate Bank account opened with a Scheduled Bank in Compliance with CSR Rules 2021 for the CSR identified projects.

Your Company continues to support causes across healthcare, education and environmental sustainability, and we look forward to taking up many more critical projects in better times ahead. The detailed CSR report in terms of Section 135 of the Companies Act, 2013 is forming part of this report as Annexure -5.

Contents of CSR Policy is also available on Company's website, at [www.takesolutions.com](http://www.takesolutions.com).

## **32. 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 are as follows.

### **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 delivering strong authentication through a range of easy-to-use validation methods from the users' mobile devices.
- Adoption of 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.

### 33. Extract of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2022, is available in the Company website and can be accessed at “[https://www.takesolutions.com/images/reports/2022/Annual\\_Return\\_2021-2022.pdf](https://www.takesolutions.com/images/reports/2022/Annual_Return_2021-2022.pdf)”

### 34. Board of Directors

#### a) Board’s Composition and Independence

Your Company’s Board consists of industry leaders and visionaries who provide strategic direction and guidance to the organization. As on May 27, 2022, the Board comprised of one Executive Director and five 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:

- Mr. N. Kumar
- Mr. V. Murali
- Ms. Uma Ratnam Krishnan
- Mr. B. Srinivasan
- Mr. Raghavendra Seetharam Srivatsa

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, the Board affirms the integrity, expertise and experience (including the proficiency) of the Independent Director appointed during the year ended March 31, 2022. List of key skills, expertise and core competencies of the Board members is provided in Corporate Governance Report, which forms part of the Annual Report.

## b) Committees of the Board

Your Company's Board has the following 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.

## c) Meetings of the Board & Committees

The Board meetings are normally held on a quarterly basis and a calendar of Meetings is usually prepared and circulated in advance to the Directors. The Board met ten (10) times during the financial year 2021-22 on May 10, 2021, June 24, 2021, August 6, 2021, August 11, 2021, October 16, 2021, November 12, 2021, November 17, 2021, December 20, 2021, February 8, 2022, and March 28, 2022. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report that forms part of this Annual Report.

## d) Directors and Key Managerial Personnel

During the 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.

Considering the current composition of the Board, no Director is liable to retire by rotation in the ensuing Annual General Meeting.

- ii. Appointment of Directors

After considering the experience, knowledge and skills and taking into account the recommendations of the Nomination and Remuneration Committee, Mr. Raghavendra Seetharam Srivatsa was appointed as the Non-Executive Independent Director of the Company with effect from December 20, 2021.

- iii. Resignation of Independent Director and Non-Independent & Non-Executive Director

During the year under review, there were no resignations of Directors.

## 35. Changes in Key Managerial Personnel

There were no changes in the Key Managerial Personnel during the financial year

## 36. Board Evaluation

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

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 2021-22 was discussed by the Nomination and Remuneration Committee in the meeting held on May 13, 2022, and the Board at the meetings held on May 27, 2022. 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.

### **37. 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. A copy of Nomination, Remuneration & Evaluation policy of the Company is available on the Company [www.takesolutions.com](http://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.

### **38. Board Policies**

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

### **39. Declaration by Independent Directors**

The Company has received declarations from all the Independent Directors of the Company, inter alia, confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16(1)(b) of Listing Regulations, as amended, from Independent Directors confirming that they are not disqualified for continuing as an Independent Director

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

#### 40. Familiarization Programme

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

#### 41. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2021-22.

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

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

#### 42. Green Initiative

Electronic copy of the Annual Report for FY 2021-2022 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. As per the General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 5, 2020, shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with Link Intime India Private Limited, Company's Registrar and Share Transfer Agent.

#### Acknowledgement

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

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

Place: Chennai  
Date: May 27, 2022

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

**Sd/-**  
**V.Murali**  
**Director**  
**DIN: 00730218**

## 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.

The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment, and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

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

## 2. Board of Directors

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

### a) Size and Composition of the Board

The Board's composition and size is robust and enables it to deal competently with emerging business development issues and exercise independent judgment. As on March 31, 2022, the Board comprised 7 Directors from diverse fields and professions with an optimum representation of Independent Directors. Of the seven Directors, five (i.e., 71.43 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 ("SEBI LODR") 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 17A of SEBI LODR, none of the Independent Directors serve as Independent Director in more than seven (7) listed companies and where any Independent Director is serving as Whole- Time Director in a listed Company, he / she serves as Independent Director in not more than three (3) listed companies. Similarly, none of the Directors on the Board is a member of more than 10 Committees or 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, 2022.



S. No.	Name of Director	Category	Name of other Indian Listed Entities & Category of Directorship	No. of directorships held in other Public Companies	Number of Board Committee Memberships held in other Companies	Chairperson
1.	Mr. Narayanan Kumar	Chairman -Non-Executive /Independent Director	1. Mphasis Limited – Non - Executive/Independent Director 2. Indus Towers 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 Toubro Limited- Non - Executive/ Independent Director Non-Executive/Independent Director	6	4	2
2.	Mr. Srinivasan. H.R.	Vice- Chairman & Managing Director	-	2	-	-
3.	Mr. Balasubramanian Srinivasan	Non - Executive / Independent Director	-	-	-	-
4.	Ms. Uma Ratnam Krishnan	Non - Executive / Independent Director	-	-	-	-
5.	Mr. Venkataraman Murali	Non - Executive / Independent Director	1. Shriram City Union Finance Limited – Non - Executive/ Independent Director	2	2	2
6.	Mr. Raghavendra Seetharam Srivatsa	Non - Executive / Independent Director	-	-	-	-
7.	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 during the year to discuss and decide on Company's business policy and strategy apart from other routine Board businesses. The dates of Board and Committee meetings are generally decided in consultation with the Board and Committee members. Once it is approved by the Board and Committee member, the schedule of the Board meetings and Board Committee meetings is circulated well in advance to the Directors and Committee members to enable them to attend the meetings. The Company usually holds at least one Board Meeting in every three months unless further board meetings are required. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

During the financial year 2021-22 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 10, 2021, June 24, 2021, August 6, 2021, August 11, 2021, October 16, 2021, November 12, 2021, November 17, 2021, December 20, 2021, February 8, 2022 and March 28, 2022. The 20th Annual General Meeting of the Company was held on August 11, 2021.

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	
INDEPENDENT (NON- EXECUTIVE)			
Mr. Narayanan Kumar (Chairman)	10	10	√
Mr. Balasubramanian Srinivasan	10	10	√
Ms. Uma Ratnam Krishnan	10	10	√
Mr. Venkataraman Murali	10	10	√
Mr. Raghavendra Seetharam Srivatsa*	10	2	-
EXECUTIVE			
Mr. Srinivasan. H.R. (Vice-Chairman & MD)	10	10	√
Ms. Shobana N S	10	10	√

\*Mr. Raghavendra Seetharam Srivatsa was appointed as an Additional Director (Independent Category) with effect from December 20, 2021.

## c) Relationship between the Directors

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

## d) Information flow to the Board Member

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

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



#### **e) Director's Induction and Familiarization**

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

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

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

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

#### **f) Confirmation on Independent Directors**

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

#### **g) Separate Meeting of the Independent Directors**

During the year, the Independent Directors had a separate Meeting on March 28, 2022, without the presence of the Management team and the Non-Independent Directors of the Company, in line with the requirements of the Companies Act, 2013.

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

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

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

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

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

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

- » Personality, skills and professional knowledge
- » Wide Knowledge and experience relevant to the business of the Company;
- » Independence of 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.

Skill description	Mr. H R Srinivasan	Ms. Shobana N S	Mr. N. Kumar	Mr. B Srinivasan	Ms. Uma Krishnan	Mr. V. Murali	Mr. Raghavendra Seetharam Srivatsa
<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	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	Y

<b>Financial</b> Basic understanding of Financials, oversight for risk management and internal controls	Y	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	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	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	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 May 10, 2021, June 24, 2021, August 11, 2021, November 12, 2021, and February 8, 2022, 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	Chairperson	Independent Director	5	5
2.	Mr. Venkataraman Murali	Member	Independent Director	5	5
3.	Mr. Balasubramanian Srinivasan	Member	Independent Director	5	5

#### ii. Powers of Audit Committee

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

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

#### iii. Extract of terms of reference of the Audit Committee

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommending appointment, remuneration and terms of appointment of auditors, to the Board;
- Approving payments to statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - ii. Changes, if any, in accounting policies and practices and reasons for the same
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management
  - iv. Significant adjustments made in the financial statements arising out of audit findings
  - v. Compliance with listing and other legal requirements relating to financial statements
  - vi. Disclosure of any related party transactions
  - vii. Qualifications in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take necessary steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approving any subsequent modification of transactions of the Company with its related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Assessing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder.

- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Any other matter as may be assigned by the Board of Directors from time to time.

## b) Nomination and Remuneration Committee

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

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

The Committee met three (3) times during the year on June 24, 2021, December 20, 2021, and February 1, 2022. 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. Balasubramanian Srinivasan	Chairperson	Independent Director	3	3
2.	Ms. Uma Ratnam Krishnan	Member	Independent Director	3	3
3.	Mr. Venkataraman Murali	Member	Independent Director	3	2

### 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	50,000
3.	Nomination and Remuneration Committee	
4.	Corporate Social Responsibility Committee	
5.	Stakeholders' Relationship Committee	
6.	Risk Management 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, 2022 are given below:

##### i. Non-Executive Directors

Name of the Director	Remuneration paid during the Financial year 2021-2022			No of Equity Shares/ Convertible instruments held
	Salary (₹)	Sitting Fees (₹)	Commission to be paid for FY 21-22 (₹)	
Mr. N. Kumar	-	12,00,000	10,00,000	-
Ms. Uma Ratnam Krishnan	-	14,00,000	10,00,000	-
Mr. V. Murali	-	15,00,000	10,00,000	-
Mr. Balasubramanian Srinivasan	-	14,00,000	10,00,000	-
Mr. Raghavendra Seetharam Srivatsa	-	2,00,000	-##	-

# Commission for the financial year 2020-21 amounting to ₹4,000,000 paid during the financial year 2021-22.

## Mr. Raghavendra Srivatsa had requested for a waiver from payment of commission. Therefore, the Company shall not pay any commission to him for FY21-22.

## ii. Managing Director and Executive Directors

Name of the Director	Remuneration paid during the Financial year 2021-22				No of Equity Shares/ Convertible instruments held
	Salary ( ₹ )	Benefits, Perquisites and Allowances	Commission ( ₹ )	Others (PF & other reimbursements) ( ₹ )	
Mr. Srinivasan H.R., Managing Director	2,23,63,500*	-	-	-	1,35,000
Ms. Shobana N S, Executive Director	1,31,99,925*	-	-	-	89,000

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

\* Remuneration includes amount paid from the Company and its subsidiaries.

## 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, five (5) meetings of the Stakeholders' Relationship Committee were held on June 24, 2021, August 3, 2021, August 11, 2021, November 12, 2021 and February 8, 2022. 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 Meetings	
				Held during the tenure	Attended
1.	Mr. Narayanan Kumar	Chairman	Independent Director	5	4
2.	Mr. Srinivasan H R	Member	Managing Director	5	5
3.	Ms. Shobana N S	Member	Executive Director	5	5

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

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



- To monitor expeditious redressal of grievances of shareholders/security holders including complaints relating to transfer/ transmission of shares/securities, non-receipt of declared dividends/Annual Reports, issue of duplicate certificates and other complaints;
- All other matters incidental or related to shares or debentures and other securities of the Company;
- Any other matter as may be assigned to the Committee by the Board of Directors.

iii. Details of investor complaints received and redressed during the financial year 2021-22 are as follows:

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

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

**Mr. 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

**d) Risk Management Committee**

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

**i. Composition, Meeting and Attendance**

During the year under review, two (2) meetings of the Risk Management Committee were held on February 4, 2022 and March 26, 2022. The composition of the Risk Management Committee and details of meetings attended by the members are given below:

S. No	Name of the Director	Position	Category	No. of Meeting	
				Held during the tenure	Attended
1.	Mr. Srinivasan H R	Chairman	Managing Director	2	2
2.	Mr. V. Murali	Member	Independent Director	2	2
3.	Ms. Shobana N S	Member	Executive Director	2	2
4.	Mr. Lalit Kanta Mahapatra	Member	Chief Financial Officer	2	-

**ii. Extract of terms of reference of Risk Management Committee**

- To assist the Board in formulating the Risk Management Policy and practices.
- To monitor and review Risk Management Plan of the Company as approved by the Board.
- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years or as necessary including consideration of the changing industry dynamics and evolving complexity;
- To keep the board of directors informed periodically about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- To act on any other term of reference provided by the Board of Directors.

#### e) Corporate Social Responsibility Committee

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

#### i. Composition, Meeting and Attendance

During the year under review, CSR Committee Meeting was held on March 26, 2022. 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 the tenure	Attended
1.	Mr. Srinivasan H R	Chairman	Managing Director	1	1
2.	Mr.Venkataraman Murali	Member	Independent Director	1	1
3.	Ms. Shobana N S	Member	Executive Director	1	1

#### 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	20 <sup>th</sup> AGM	Through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM")	11-08-2021 11.00 am	1
2	EGM	Through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM")	23-10-2021 4.00 pm	-
3	19 <sup>th</sup> AGM	Through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM")	25-09-2020 4.30pm	-
4	18 <sup>th</sup> AGM	Narada Gana Sabha (Mini Hall), TTK Road, Alwarpet, Chennai 600 018	08-08-2019 10.00am	6

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

## b) Postal Ballot

### i. Details of Resolution

During the year under review, the below resolution was put to vote under Postal Ballot (remote e-voting) that commenced on March 31, 2022 and concluded on April 29, 2022:

- Re-appointment and fixing the Remuneration of Ms. Shobana N. S. having DIN: 01649318 as the Whole Time Director

### ii. Details of Voting Pattern:

Special Resolution No.	No. of Votes Polled (remote e-voting)	No. of votes polled in favour	No. of votes polled against	No. of invalid votes
1	7,89,15,052	3,49,240	7,85,65,812	-

The resolution set forth was not approved with the requisite majority.

### iii. Person who conducted the Postal Ballot:

Ms. Mohan Rao Prathyusha, Partner, M/s. AKB and Associates Company Secretaries LLP, Chennai, (Membership No. F10960 and Certificate of Practice No. 15726) was appointed as the Scrutinizer to conduct the Postal Ballot conducted through remote e-voting process in a fair and transparent manner.

### iv. Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

### v. Procedure followed for the Postal Ballot

Pursuant to Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ("MCA"), Government of India (hereinafter collectively referred to as "MCA Circulars"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and other applicable provisions of the Act, Rules, Circulars and notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Company provided only remote e-voting facility to its shareholders to enable them to cast their votes electronically.

The Company appointed Central Depositories Services Limited ("CDSL") for facilitating remote e-voting to enable the Members to cast their votes electronically.

In accordance with the MCA Circulars, the Company sent the Postal Ballot Notice by electronic mode only to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, March 18, 2022, ("cut-off date") received from the Depositories and whose e-mail address is registered with the Company / Depositories.

The remote e-voting period commenced from 9.00 a.m. (IST) on Thursday, March 31, 2022 and ended at 5.00 p.m. (IST) on Friday, April 29, 2022. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, were eligible to cast their vote electronically. The voting rights of members were reckoned to be proportionate to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on March 18, 2022.

The Scrutinizer, after the completion of scrutiny, submitted his report to the Chairman of the Company. The results of the voting by postal ballot (e-Voting) were then announced on May 2, 2022 and were also made available on the Company's website at [www.takesolutions.com](http://www.takesolutions.com) and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

## 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, 2022, 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 2022

<b>Date, time and mode</b>	Friday, December 23, 2022, 11.00 A.M, Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")*
<b>Financial Year</b>	April 01, 2021 to March 31, 2022
<b>Date of Book Closure</b>	Friday, December 16, 2022 to Friday, December 23, 2022 (both days inclusive)
<b>Listing on Stock Exchanges</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India Tel: 91-22-22721233, 22721234, Fax: 91-22-22721919
	<b>National Stock Exchange of India Limited</b> Regd Office: "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: 91-22-26598100, 56418114, Fax: 91-22-26598120
<b>Listing Fees</b>	Listing fees for the financial year 2021-22 has been paid to both the Stock Exchanges
<b>Stock Code</b>	BSE Code: 532890 NSE Code : TAKE
<b>ISIN</b>	INE142I01023

\* In view of the approval received from the Registrar of Companies, Chennai towards the extension of time for holding the Annual General Meeting for the year 2022 by a period of 3 months, the Company has convened the AGM within such extended due date.

b) Monthly high and low quotations along with the volume of shares traded along with BSE & NSE for the financial year 2021-22 are:

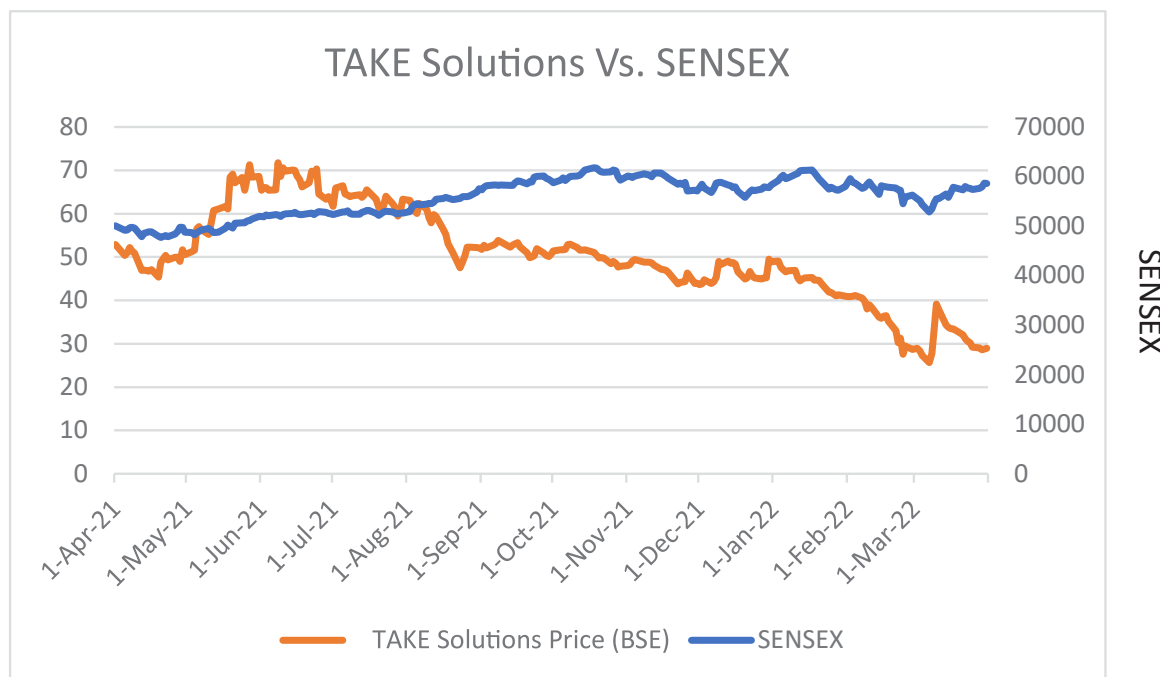
	BSE			NSE		
	High	Low	Volume (No.)	High	Low	Volume (No.)
	₹	₹		₹	₹	
21-Apr	53.9	44.45	32,50,497	53.90	44.50	4,46,71,498
21-May	74.45	50	1,17,47,358	74.20	50.00	13,48,24,351
21-Jun	74.65	62.25	1,35,97,154	74.60	62.20	7,30,41,501
21-Jul	67.75	58.2	64,80,897	67.80	58.20	3,96,82,141
21-Aug	69.55	46.6	49,13,386	69.55	46.50	3,86,89,278
21-Sep	55.45	48.55	25,31,178	55.60	48.50	1,74,59,387
21-Oct	54.35	46.9	20,34,595	54.40	46.75	1,71,98,176
21-Nov	49.95	42.3	20,16,885	49.80	43.00	1,01,70,410
21-Dec	51.7	43.35	30,49,792	51.75	43.35	2,15,73,082
22-Jan	50.45	40.65	27,93,479	50.50	40.50	1,35,77,759
22-Feb	42.25	27.05	28,28,622	42.25	26.45	1,37,14,504
22-Mar	39.95	25.1	50,44,937	40.05	25.05	3,53,24,453

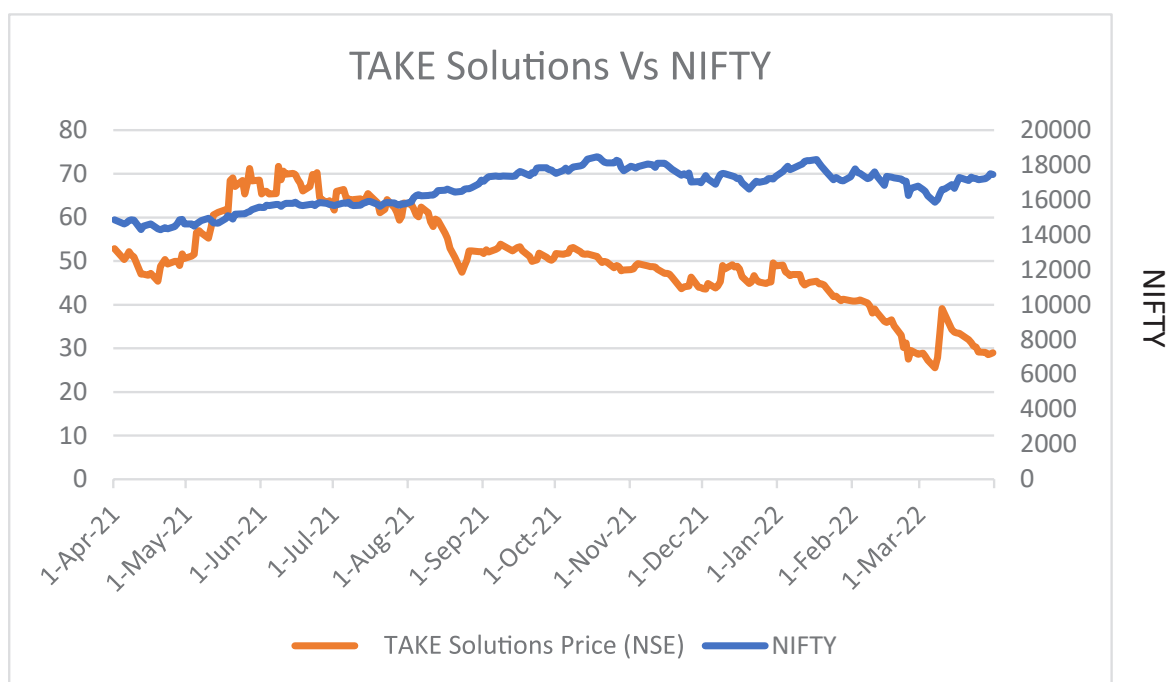
Note: The value provided in BSE is not formula derived, the source is from BSE & NSE website.

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](mailto: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, 2022:

##### I. Distribution of Shareholding as at March 31, 2022

No. of Equity Shares held	No. of shareholders	% of Shareholders	No. of Shares held	% of shareholding
1-500	74,027	79.1665	1,10,37,646	7.4612
501-1000	9,862	10.5467	80,67,276	5.4533
1001-2000	5,001	5.3482	77,10,841	5.2124
2001-3000	1,704	1.8223	44,27,496	2.9929
3001-4000	797	0.8523	28,72,870	1.9420
4001-5000	620	0.6630	29,52,476	1.9958
5001-10000	893	0.9550	67,56,493	4.5672
10001 & above	604	0.6459	10,41,08,902	70.3752
<b>Total</b>	<b>93,508</b>	<b>100.00</b>	<b>14,79,34,000</b>	<b>100.00</b>



## II. Shareholding Pattern as at March 31, 2022

		Category	No. of shares held	Percentage of shareholding
A.		<b>Promoter Holding</b>		
	1	Indian	7,57,921	0.51
	2	Foreign	7,82,53,450	52.90
		Sub-total (1 + 2)	7,90,11,371	53.41
B		<b>Public Shareholding</b>		
	3	<b>Institutional Investors</b>		
	A	Insurance Companies	3,50,000	0.24
	B	Foreign Portfolio Investors	12,45,601	0.84
	C	Alternate Investment Funds	58,847	0.04
		Sub-total (3)	16,54,448	1.12
	4	<b>Non- Institutions</b>		
	A	<b>INDIVIDUALS</b>		
		Individuals holding nominal share capital up to INR 2 Lakh	5,19,85,653	35.14
		Individuals holding nominal share capital in excess of INR 2 Lakh	11,43,627	0.77
	B	Others	1,41,38,901	9.56
		<b>Sub-total (4)</b>	<b>6,72,68,181</b>	<b>45.47</b>

		Category	No. of shares held	Percentage of shareholding
I		Other Directors/Relatives	89,000	0.06
II		Clearing Member	8,11,525	0.55
III		Trust	17,09,066	1.16
IV		NRIs (Repatriable)	15,32,187	1.04
V		HUF	19,60,723	1.33
VI		Investor Education and Protection Fund	1,68,341	0.11
VII		Body Corporate - Limited Liability Partnership	4,64,447	0.31
VII		Bodies Corporate	62,28,984	4.21
IX		Foreign Portfolio Investor (Individuals)	3,04,964	0.21
X		Non Resident Indians (Non Repatriable)	8,69,664	0.58
		<b>Sub-total</b>	<b>1,41,38,901</b>	<b>9.56</b>
		<b>TOTAL (1+2+3+4)</b>	<b>14,79,34,000</b>	<b>100.00</b>

### g) Dematerialization of shares

Electronic/Physical	No of Shares	% of Share Capital
NSDL	2,97,51,006	20.11
CDSL	11,75,72,680	79.48
Physical	6,10,314	0.42
<b>TOTAL</b>	<b>14,79,34,000</b>	<b>100</b>

Equity Shares of the Company are traded on the Stock Exchanges only in electronic form. As on March 31, 2022, 99.59% 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 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: secretarial@takesolutions.com  
investorrelations@takesolutions.com

#### i) Credit Rating

The Company has not obtained any Credit rating for the year ended March 31, 2022.

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

There were no unclaimed shares lying with the Company as of March 31, 2022 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, 2022 is as follows:

Financial Year	Amount (in ₹)	Date of Declaration	Due Date for Transfer to IEPF
2014-15 – Final Dividend	1,45,744.00	August 28, 2015	October 03, 2022
2015-16 – 1st Interim Dividend	1,16,697.30	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	74,721.00	October 30, 2018	December 06, 2025
2018-19 – 2nd Interim Dividend	94,556.98	February 13, 2019	March 19, 2026
2018-19 – Final Dividend	2,55,105.20	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 2013-14 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 2013-14 Final, 2014-15 First Interim and 2014-15 Second Interim. Out of the three, unclaimed dividend for the Financial Year 2013-14 Final and 2014-2015 First Interim amounting to ₹134,837 and ₹ 119,009 respectively had already been transferred to IEPF account. With respect to the remaining transfer, 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 completed. The Company has raised necessary complaints with the MCA Authority and the Bank 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 16,412 equity shares to IEPF Account pertaining to Financial year 2020-21 and 2021-22 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, 2022 contains the list of related party transactions as required by Accounting Standards, as applicable, on Related Party Disclosures issued by the Institute of Chartered Accountants of India. Policy dealing with related party transactions is hosted at the Company website at [https://www.takesolutions.com/images/corporate\\_governance1/policy-on-related-party-transactions.pdf](https://www.takesolutions.com/images/corporate_governance1/policy-on-related-party-transactions.pdf).

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

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI) and any statutory authority on matters related to Capital Markets, as applicable. 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 May 27, 2022, 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 Ms. Mohan Rao Prathyusha, Partner, AKB & Associates Company Secretaries LLP, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority. The certificate is attached to this Annual Report.

**i) Accounting Treatment**

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

**j) CEO / CFO Certification**

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Certificate duly signed by Mr. 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 May 27, 2022.

**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.

**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 21st AGM.

**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

<b>G. D. Apte &amp; Co</b>	<b>Financial Year 2021-22 ( ₹In Mn)</b>
Audit Fees	10.00
Taxation Matters	1.00
Other Services	0.05
Reimbursement of Expenses	0.28
<b>Total</b>	<b>11.33</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**

Place: Chennai  
Date: May 27, 2022

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

Sd/-  
V.Murali  
Director  
DIN: 00730218

## **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-governance/Code of conduct for Directors & SMP.pdf](http://www.takesolutions.com/images/corporate-governance/Code-of-conduct-for-Directors-&SMP.pdf). All the Board Members and the Senior Management Personnel have affirmed compliance with the Code.

Place: Chennai  
Date: May 27, 2022

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

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### **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. We have examined the compliance of conditions of Corporate Governance by TAKE Solutions Limited ('the Company'), for the year ended on March 31, 2022, 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**

2. 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**

3. 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.
4. 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.
5. 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.
6. 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**

7. 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, 2022.
8. 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

9. 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: 22113053ANAREY5952

**Umesh S. Abhyankar**  
**Partner**  
**Membership Number: 113 053**  
Chennai, May 27, 2022

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2022

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

To,  
The Members,  
M/s. Take Solutions Limited,  
CIN: L63090TN2000PLC046338  
Reg. Off.: No.27, Tank Bund Road,  
Nungambakkam, Chennai-600 034, Tamil Nadu, India.

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

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (f) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015;
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable; and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable;

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange(s);

**I/We further report that**

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

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

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

I/We further report that during the audit period the Company has specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

Place : Chennai  
Date : 27th May 2022

**For AKB and Associates  
Company Secretaries LLP**

**(Mohan Rao Prathyusha)**  
**Company Secretary in practice**  
FCS No. 10960; C.P. No.: 15726  
UDIN: F010960D000409666

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.

To,  
The Members,  
M/s. Take Solutions Limited,  
CIN: L63090TN2000PLC046338  
Reg. Off.: No.27,Tank Bund Road,  
Nungambakkam, Chennai-600 034, Tamil Nadu, India.

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

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

Place : Chennai  
Date : 27th May 2022

**For AKB and Associates  
Company Secretaries LLP**

(Mohan Rao Prathyusha)  
**Company Secretary in practice**  
FCS No. 10960; C.P. No.: 15726  
UDIN: F010960D000409666

## SECRETARIAL COMPLIANCE REPORT OF M/s. TAKE SOLUTIONS LIMITED FOR THE YEAR ENDED MARCH 31, 2022

I have examined:

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

**for the year ended March 31, 2022 ("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; - Not Applicable.
- 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
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable.
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- Not Applicable.
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable;

**Based on my examination and verification of the documents and records produced to me and according to the information and explanations given to me by the Company, I report that: -**

- a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent as it appears from my examination of those records.
- c) There were no instances for actions to be taken against the Company/ 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:
- d) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.

Place: Chennai  
Date: 27th May 2022

**For AKB and Associates  
Company Secretaries LLP**

(Mohan Rao Prathyusha)  
**Practicing Company Secretary**  
M. No. 10960; CP: 15726  
UDIN: F010960D000409820

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members,  
**M/s. Take Solutions Limited,**  
CIN: L63090TN2000PLC046338  
No. 27, Tank Bund Road, Nungambakkam,  
Chennai – 600 034, Tamil Nadu, India.

We have examined the following documents:

- i. Declaration of Non-Disqualification as required under Section 164 of Companies Act, 2013 ('the Act')
- ii. Disclosure of concern or interests as required under Section 184 of the Act;  
(Hereinafter referred to as 'relevant documents')

as submitted to the Company by the Directors of Take Solutions Limited ('the Company') bearing CIN: L63090TN2000PLC046338, currently having its Registered Office at No. 27, Tank Bund Road, Nungambakkam, Chennai – 600 034, Tamil Nadu, India, to the Board of Directors of the Company ('the Board') for the Financial Year 2021-2022 and relevant registers, records, minute books, forms, returns and other records maintained by the Company, its Officers, Agents and Authorised Representatives of the Company and as made available to us for the purpose of issuing this Certificate pursuant to Regulation 34(3) read with Para C(10)(i) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

Based on our examination as aforesaid and verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal <https://www.mca.gov.in>), in our opinion and to the best of our information and knowledge and according to the information and explanations furnished to us by the Company, its Officers and Authorised Representatives, we hereby certify that during the Financial Year ended 31st March 2022, none of the Directors as stated below on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of Director	Director Identification Number (DIN)	Designation	Date of Appointment
1.	Srinivasan Ramani Harikesanallur	00130277	Managing Director	06.06.2006
2.	Shobana	01649318	Whole Time Director	02.02.2017
3.	Narayanan Kumar	00007848	Independent Director	02.12.2006
4.	Venkatraman Murali	00730218	Independent Director	18.05.2017
5.	Balasubramanian Srinivasan	07121117	Independent Director	06.11.2019
6.	Uma Ratnam Krishnan	00370425	Independent Director	12.11.2014
7.	Raghavendra Seetharam Srivatsa	09442154	Independent Director	20.12.2021

\*The date of appointment is as per the MCA Portal



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

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2022.

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

Place: Chennai  
Date: 16th September 2022

**For AKB and Associates  
Company Secretaries LLP**

(Mohan Rao Prathyusha)  
**PRACTISING COMPANY SECRETARY**  
FCS No.:10960; CP. No.: 15726  
UDIN: F010960D000988079

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31st March 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
M/s. Ecron Acunova Limited,  
CIN: U73100KA2004PLC035260  
Reg. Off.: Mobius Towers, SJR -I Park, EPIP Whitefield,  
Bangalore-560 066, Karnataka, India.

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

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder-Not Applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -Not Applicable;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; -Not Applicable;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-Not Applicable;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-Not Applicable;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-Not Applicable;
  - (f) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015-Not Applicable
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable; and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable;

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.

I/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 Registration Act, 1908
9. The Indian Stamp Act, 1899
10. The Income Tax Act, 1961
11. The Sale of Goods Act, 1930
12. The Information Technology Act, 2000
13. The Trade Marks Act, 1999
14. The Central Goods and Services Tax Act, 2017

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

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

In my opinion and best of my information and according to the explanation given to me by the Company, I report that the Company has complied with the requirements of applicable secretarial standards issued by ICSI with respect to the General Meeting and Board Meeting.

My examination of the applicable financial laws, including direct and indirect taxation laws, maintenance of records and books of accounts and their reporting are limited to the extent of reporting made by the management to the Board of Directors of the Company. Further for ascertaining compliance with applicable financial laws we have relied on the Statutory Auditor of the Company and other designated professionals.

**I/We further report that**

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

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

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

I/We further report that during the audit period the Company has specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Chennai  
Date : 27th May 2022

**For AKB and Associates  
Company Secretaries LLP**

(Mohan Rao Prathyusha)  
**Company Secretary in practice**  
FCS No. 10960; C.P. No.: 15726  
UDIN: F010960D000409908

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

## 'Annexure A'

To,  
The Members,  
M/s. Ecron Acunova Limited,  
CIN: U73100KA2004PLC035260  
Reg. Off.: Mobius Towers, SJR -I Park, EPIP Whitefield,  
Bangalore-560 066, Karnataka, India.

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

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

Place : Chennai  
Date : 27th May 2022

**For AKB and Associates  
Company Secretaries LLP**

(Mohan Rao Prathyusha)  
**Company Secretary in practice**  
FCS No. 10960; C.P. No.: 15726  
UDIN: F010960D000409908

**FORM AOC – 2**

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

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

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

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

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

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

## Corporate Social Responsibility Report Pursuant to Section 135 of the Companies Act, 2013

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

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

The projects inter-alia covers the following.

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

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

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

S.No	Name of the Director/ Key Managerial Personnel	Designation	DIN	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Srinivasan .H.R	Chairperson (Managing Director)	00130277	1	1
2	Mr. Venkataraman Murali	Member (Independent Director)	00730218	1	1
3	Ms. Shobana N S	Member (Executive Director)	01649318	1	1

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

<https://www.takesolutions.com/investor-relation>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable**

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable**

**6. Average net profit of the Company for last three financial years: Rs. 63,818,909.72**

**7. (a).Two percent of average net profit of the Company as per section 135(5): Rs. 1,276,000**

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

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

**(d). Total CSR obligation for the financial year (7a+7b- 7c): Rs. 1,276,000**



**8. (a) CSR amount spent or unspent for the financial year**

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	12,76,000	27-04-2022	NA	NA	NA

**(b) Details of CSR amount spent against ongoing projects for the financial year.**

Sl.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District					Name	Registration number
1	Pro-gramme for comprehensive care and rehabilitation for persons with Chronic severe mental illnesses	Healthcare	No	Karnataka	Udupi	3 years	NIL	12,76,000	No	Manipal Academy of Higher Education	CSR00015389

## (c) Details of CSR amount spent against other than ongoing projects for the financial year.

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred Unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable

(g) Excess amount for set off, if any: Not Applicable

## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

S.No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6)	Amount remaining to be spent in succeeding financial years
1	2020-2021	40,00,000	NIL	NIL	40,00,000

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

Place: Chennai

Date: May 27, 2022

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

### **3. OBJECTIVE**

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

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

### **4. ACCOUNTABILITY**

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

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

### a) Directors

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

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

### Independence of Directors:

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

### b) KMP/Sr. Officials

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

## 6. LETTERS OF APPOINTMENT

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

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

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

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

### Remuneration Structure

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

a) Base Compensation (fixed salaries): It should be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day -to-day activities, usually reviewed on an annual basis; (includes salary,

allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

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

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

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

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

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

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

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

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

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

## **9. REVIEW AND REVISION**

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

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

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

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

S.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	1:0.251	--
2	Mr. B Srinivasan	10,00,000	1:0.251	--
3	Ms. Uma Ratnam Krishnan	10,00,000	1:0.251	--
4	Mr. Venkataraman Murali	10,00,000	1:0.251	--
5	Mr. Raghavendra Seetharam Srivatsa	0	N.A	--
6	Mr Srinivasan H R	2,23,63,500	1:0.011	1.84%
7	Ms. Shobana N S	1,31,99,925	1:0.019	18.41%

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

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

Name	Designation	% increase/decrease
Mr. Srinivasan. P	Company Secretary	--
Mr. Lalit Mahapatra	Chief Financial Officer	6

- ii) The percentage increase in the median remuneration of employees in the financial year: 8%
- iii) The number of permanent employees on the rolls of the Company: 22 (Standalone basis)
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration (and justification thereof if there are any exceptional circumstances for increase in managerial remuneration): Average Percentage Ratio of Employees and Managers is 4:3
- v) Key parameters for variable component of remuneration availed by the Directors - It is based on performance of the individual, organization and participation in meetings, contribution made in decision making process and other relevant factors.
- vi) The remuneration paid is as per the remuneration policy of the Company

**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, 2021 to March 31, 2022
		Amount in ₹ Mn
3	Share Capital	10.00
4	Reserves and Surplus	344.06
5	Total Assets	1,125.26
6	Total Liabilities	771.20
7	Investments	-
8	Turnover	1,250.59
9	Profit/(Loss) before Taxation	(48.39)
10	Provision for Taxation	10.72
11	Profit/(Loss) after Taxation	(59.11)
12	% of Shareholding	100%

1	Name of Subsidiary	Ecron Acunova Limited
2	Reporting period of the subsidiary concern	April 01, 2021 to March 31, 2022
		Amount in ₹ Mn
3	Share Capital	262.47
4	Reserves and Surplus	(531.79)
5	Total Assets	1,468.19
6	Total Liabilities	1,737.52
7	Investments	10.00
8	Turnover	946.39
9	Profit/(Loss) before Taxation	(437.45)
10	Provision for Taxation	(17.70)
11	Profit/(Loss) after Taxation	(419.75)
12	% of Shareholding	100%

1	Name of Subsidiary	TAKE Solutions Limited ESOP Trust
2	Reporting period of the subsidiary concern	April 01, 2021 to March 31, 2022
		Amount in ₹ Mn
3	Share Capital	-
4	Reserves and Surplus	75.29
5	Total Assets	126.71
6	Total Liabilities	51.43
7	Investments	-
8	Turnover	-
9	Profit/(Loss) before Taxation	(0.01)
10	Provision for Taxation	-
11	Profit/(Loss) after Taxation	(0.01)
12	% of Shareholding	100%



1	Name of Subsidiary	TAKE Solutions Global Holdings Pte Ltd
2	Reporting currency and Exchange rate as on the last date of the relevant financial year	USD 75.655
3	Reporting period of the subsidiary concern	April 01, 2021 to March 31, 2022 Amount in ₹ Mn
4	Share Capital	4,812.19
5	Reserves and Surplus	2,836.03
6	Total Assets	16,236.86
7	Total Liabilities	8,588.65
8	Investments	76.68
9	Turnover	6,291.62
10	Profit/(Loss) before Taxation	(393.16)
11	Provision for Taxation	92.53
12	Profit/(Loss) after Taxation	(485.68)
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:** 2021 - 2022
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)** - ₹180.00 Mn (Standalone) and ₹6,551.93 Mn(Consolidated)
3. **Total profit after taxes (INR)** – ₹(4,771.69) Mn (Standalone) and ₹(7,822.94) Mn (consolidated)
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**

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 2021-22, TAKE continued to focus 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 welfare of our own people. We continued to support multiple initiatives to assist individuals and families to deal with the impact of the pandemic.

During the year the Company was required to spend ₹ 12,76,000. In terms of Amendment to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company’s CSR Committee had identified Ongoing Project up to ₹ 12,76,000. Hence, the unspent amount of ₹ 12,76,000 allocated towards the Ongoing project would be spent by the Company within a period of three financial year. The Company has deposited ₹ 12,76,000 in a separate Bank account opened with a Scheduled Bank in Compliance with CSR Rules 2021 for the CSR identified projects.

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 2021-22.

## 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 2021-22.
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 2021-22. 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.

**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 every quarter 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	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	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	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									
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	Y
6	Indicate the link for the policy to be viewed online?	<a href="https://www.takesolutions.com/index.php/investor-re-lation#corporate">https://www.takesolutions.com/index.php/investor-re-lation#corporate</a>	<a href="https://www.takesolutions.com/about-take/Sustainability-Policy.pdf">https://www.takesolutions.com/about-take/Sustainability-Policy.pdf</a>	<a href="https://www.takesolutions.com/investor-re-lation#corporate">https://www.takesolutions.com/investor-re-lation#corporate</a>	<a href="https://www.takesolutions.com/images/corporate%20governance/Investors%20right%20-%20handbook.pdf">https://www.takesolutions.com/images/corporate%20governance/Investors%20right%20-%20handbook.pdf</a>	<a href="https://www.takesolutions.com/investor-re-lation#corporate">https://www.takesolutions.com/investor-re-lation#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/investor-re-lation#corporate">https://www.takesolutions.com/investor-re-lation#corporate</a>	<a href="https://www.takesolutions.com/about-us#spbb-tab2-1">https://www.takesolutions.com/about-us#spbb-tab2-1</a>	<a href="https://www.takesolutions.com/index.php/investor-re-lation#corporate">https://www.takesolutions.com/index.php/investor-re-lation#corporate</a>	<a href="https://www.takesolutions.com/index.php/investor-re-lation#corporate">https://www.takesolutions.com/index.php/investor-re-lation#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	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
		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 2021-22 are as follows:**

<b>Nature of Complaints</b>	<b>Opening Balance</b>	<b>Received</b>	<b>Responded</b>	<b>Pending</b>
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

1. **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.

2. **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.

3. **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.

4. **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, 91.80% of suppliers at our largest facility are local vendors.

5. **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

1. **Please indicate the Total number of employees.**

We have approximately 1155 employees across our various offices and geographies.

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis.**

We have approximately 252 contractual employees.

3. **Please indicate the Number of permanent women employees.**

Approximately 502 employees are women.

4. **Please indicate the Number of permanent employees with disabilities.**

Approximately 1 employee at our largest facility is differently abled.

5. **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.

6. **What percentage of your permanent employees is members of this recognized employee association?**

Not applicable.

7. **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 FY22, we have trained employees for an average of 29hours 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 2021-22. 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 2021-22.

#### **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 2021-22 are as follows:

<b>Nature of Complaints</b>	<b>Opening Balance</b>	<b>Received</b>	<b>Responded</b>	<b>Pending</b>
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 & USAs	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 CDISC

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 2021-22. 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 2021-22, TAKE continued to focus 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 welfare of our own people. We continued to support multiple initiatives launched during the previous year 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 7 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.





## FINANCIAL SECTION

# 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, 2022, the Statement of Profit and Loss (including Other Comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its net loss, its cash flows and the changes in equity for the year ended on that date.

#### 2. Basis for Opinion

We have conducted our audit in accordance with the standards of Auditing (SAs) specified under section 143(10) of the Act. Our responsibility under those standards are further described in the 'Auditor's Responsibility 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 there under 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 standalone financial statements:

The lender banks of one of the subsidiaries viz TAKE Solutions Global holding Pte. Ltd. Singapore (TAKE Ghpte) cancelled and recalled the credit facilities on Rs. 4,630 Mn (approx.) in TAKE Ghpte and had initiated disposal of equity share investments in TAKE Ghpte held and pledged by the company to recover their dues by appointing the receivers. Subsequently, during May 2022 the receivers have sold the equity shares to a special purpose vehicle of H.I.G Capital Partners LLC (the SPV) for a purchase consideration of USD 5.01 Mn i.e approximately Rs. 379.14 Mn.

The above investments have been classified as non-current assets held for sale w.e.f. January 1, 2022 in accordance with IND AS 105 and are valued at the purchase consideration of Rs. 379.14 Mn which is lower than its carrying amount of Rs. 3,803.22 Mn. The resultant impairment loss of Rs. 3,424.08 Mn has been fully provided for in the books of account.

In addition to above, the company has also fully provided for loans and other advances aggregating to Rs. 1,320 Mn receivable from TAKE Ghpte. The company has certain receivables from TAKE Ghpte and its subsidiaries. The management is confident of recovering the same as per the business understanding and does not envisage any credit loss against the same.

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 judgement, were most significant 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. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance and Directors' Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Upon reading of the other information made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, 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 Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the 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 financial statements for the financial year ended March 31, 2022 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 & Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g) As required by section 197 (16) of the Act, in our opinion and according to information and explanation provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act and as per and Schedule V of the Act.
- 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 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	Particulars	Amount (in Rs.)	Due date for transfer to IEPF	Date of Transfer
2013-14	1st interim dividend	0.10	January 17, 2021	June 19, 2021
2013-14	2nd interim dividend	0.11	April 5, 2021	April 27, 2021
2013-14	Final Dividend	0.13	November 24, 2021	December 7, 2021
2014-15	1st Interim Dividend	0.12	January 16, 2022	January 18, 2022
2014-15	2nd Interim Dividend	0.16	April 14, 2022	May 21, 2022

- iv. The management has represented to the best of its knowledge and belief that except for an amount of Rs. 320.90 Mn which have been advanced to EcronAcunova Limited for onward investments in Acunova Life Sciences Inc., USA, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented that to the best of its knowledge or belief, no funds have been received by the company to or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vi. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under clause (d) & (e) contain any material misstatements
- vii. The company has neither declared nor paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

**For G.D. Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 22113053AKFIVN3618

**Umesh S. Abhyankar**

Partner

Membership Number: 113 053

Chennai, May 27, 2022

**“Annexure A” referred in paragraph 8 (1) under the head ‘Report on Other legal and Regulatory Requirements’ of our report of even date**

(i) (a)

(a) The Company has maintained records showing particulars of Property, plant and equipment (PPE). However, the particulars such as quantitative details and situation of PPE have not been updated in the records maintained by the company.

(b) The company has maintained records showing particulars of intangible assets. However, the particulars such as quantitative details and situation of intangible assets have not been updated in the records maintained by the company.

(b) As per the information and explanations given to us, during the year, the Company has not carried out physical verification of its property, plant and equipments, due to which we are unable to comment upon discrepancies if any.

(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 as at and during the year ended March 31, 2022.

The company has taken following premises on lease, wherein the agreement for the same has not been registered with the Government Authorities:

Description of property	Gross carrying value (Rs in Mn)	Lease agreement held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company
Leased premise- Building	44.94 (Right of use assets)	Take Solutions Ltd	No	N.A.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and accordingly paragraph 3 (i)(d) of the order is not applicable for the company.

(e) According to the information and explanations given to us and based on the examination of the records of the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly paragraph 3 (i)(e) of the order is not applicable for the company.

(ii)

(a) The Company does not hold any inventories as at and during the year ended March 31, 2022. Accordingly, reporting under clause 3(ii)(a) is not applicable.

(b) According to the information and explanations given to us and based on the examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year. As such reporting under paragraph 3 (ii)(b) of the order is not applicable for the company.

(iii) (a)

(A) During the year, the Company has not made any investments or given any loan or advance in the nature of loan, to companies, firms, limited liability partnerships or any other parties. However, the Company has granted loans and given guarantees to its subsidiaries during the year, the details of which are as under:



Name of Subsidiaries	Nature	Aggregate amount granted/ provided during the year	Balance outstanding as at March 31, 2022
Ecron Acunova Ltd	Loan	204.90	403.21
TAKE Ghpte Ltd*	Loan	---	1,179.39
Take Employees ESOP Trust**	Loan	---	51.42
Ecron Acunova Ltd.	Guarantees	150.00	530.00
TAKE Ghpte	Guarantees	4,784.44	1,704.21
NAVITAS LLP	Guarantees	295.00	--

\* Fully provided for since the lender banks had initiated disposal of equity share investments in TAKE Ghpte held and pledged by the company to recover their dues by appointing receivers. (Refer note no. 2.29 to Financial Statements)

\*\* Fully provided for.

(B) According to the information and explanations given to us and based on the audit procedure performed there were no loans or guarantees or security provided to parties other than subsidiaries, joint ventures and associates.

(b) Based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and the terms and conditions of the loans granted by the company are not prejudicial to the interest of the company. However, terms and conditions of the grant of loan to one of its subsidiaries, viz., Take Employee ESOP Trust have not been stipulated and as such we are unable to comment upon whether the terms and conditions are prejudicial to the interest of the Company.

(c) Based on the examination of the records of the company, schedule of repayment of principal and interest on aforesaid loans given to subsidiaries (except Take Employee ESOP Trust) has been duly stipulated. However, there is a delay in repayment of loan in case of a subsidiary, which is as follows:

Name of Entity	Amount (Rs. In Mn)	Due date	Extent of delay	Remarks, if any
Take Solutions Global Holdings Pte Ltd (TAKE Ghpte)	1,179.39	March 31, 2022	Unpaid	Principal amount: Rs. 1,002.12 Mn Interest amount: Rs. 177.27 Mn

(d) Based on the examination of the records of the company, during the year there have been no cases where the repayment is overdue for more than ninety days for loans granted by the company.

(e) The loan granted to one of the subsidiaries viz. TAKE Ghpte was due on March 31, 2022. However, the loan has neither been renewed nor has it been extended during the year. Further no fresh loan has been sanctioned to the subsidiary, to settle the existing loan. Loan granted to another subsidiary, viz., EcronAcunova Ltd is not due for repayment as on March 31, 2022.

(f) The company has not granted any loans which are repayable on demand to any of its subsidiaries.

(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 or any amount which deemed to be deposit as per the provisions of the Act and rules made thereunder. As further informed to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal,

(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 generally regular in depositing statutory dues in respect of provident fund and other applicable statutory dues. However, significant delays have been observed in depositing of statutory dues in respect of Goods and Services Tax and Income tax deducted at source. According to the information and explanations given to us there were no statutory dues payable in respect of sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and employees' state insurance during the year. According to the information and explanations given to us and on the basis of our examination of books of account, we report that there were no undisputed statutory dues as at the last day of the financial year which were outstanding for a period of more than six months from the date they became payable.

(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 (Rs. 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 (Appeal)

(viii) According to the information and explanations given to us, the Company does not have any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly paragraph 3 (viii) of the order is not applicable for the company.

(ix) The Company has not availed any loan from any financial institution, bank, government or debenture holders. Accordingly, the reporting under paragraph 3 (ix)(a) to (f) of the order are not applicable to the company.

(x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.

(xi) (a) 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 has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanations given to us, there has been no whistle-blower complaints received during the year by the company.
- (xii) According to the explanations given to us, the Company is not a Nidhi Company within the meaning of Section 406 of the Act. Accordingly, reporting under clause 3(xii) (a), (b) and (c) is not applicable.
- (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) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business except coverage of certain areas and mechanism for formal compliance of internal audit observations.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) 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) (a) 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, 2022 which is exempted from registration as per Master Directions- Core Investment Companies (Reserve Bank) Directions, 2016 and subsequent guidelines dated August 13, 2020, issued by Reserve Bank of India.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not conducted any Non- Banking Financial or Housing Finance activities during the year except for transactions with group companies allowed as per Master Directions- Core Investment Companies (Reserve Bank) Directions, 2016.
- (c) The company is a Core Investment Company (CIC) as per the Core Investment Companies (Reserve Bank) Directions, 2016. The Company is exempt from registration under Section 45-IA of the Reserve Bank of India Act, 1934 and it continues to fulfil the criteria of an unregistered CIC as at March 31, 2022.
- (d) As per the information and explanations given to us, we report that the Group does not have more than one CIC.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are unable to ascertain whether any material uncertainty exists as on the date of the audit report due to which the company would not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) According to the information and explanations given to us, there are no amounts remaining unspent in respect of other than ongoing projects, which are due to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) The company has transferred the amount remaining unspent in respect of ongoing projects, to a Special Bank Account in compliance with sub-section (6) of section 135 of Companies Act, 2013, in following manner:

Sr. No.	Funds required to be transferred	Amount of funds transferred to a Special bank account	Date of transfer to Special Bank Account
1	Rs. 5.28 Mn	Rs. 5.28 Mn	Upto April 27, 2022

However, since the approvals of the projects from the CSR committee and Board of Directors were not made available to us for our verification, we are unable to conclude about the nature of projects whether ongoing or other than ongoing.

**For G.D. Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 22113053AKFIVN3618

**Umesh S. Abhyankar**

Partner

Membership Number: 113 053

Chennai, May 27, 2022

**Annexure 2 referred in paragraph 8(2)(f) under the head 'Report on Other legal and Regulatory Requirements' of our report of even date on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the companies Act, 2013 ("the Act")**

**To Members of Take Solutions Limited**

We have audited the internal financial controls over financial reporting of Take solutions Limited ("the Company") as of March 31, 2022 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, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial control systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and the testing and evaluating the design and operating effectiveness of the 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 control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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, 2022, 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 Institute of Chartered Accountants of India.

## **For G.D. Apte & Co**

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 22113053AKFIVN3618

## **Umesh S. Abhyankar**

Partner

Membership Number: 113 053

Chennai, May 27, 2022

**Balance Sheet as at March 31, 2022**

Particulars		Note	As at March 31, 2022	As at March 31, 2021
			₹Mn	
<b>I.</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Financial assets</b>			
	(a) Cash and cash equivalents	2.01	25.36	112.55
	(b) Bank balances other than cash and cash equivalents	2.02	2.40	2.47
	(c) Trade Receivables	2.03	43.04	23.70
	(d) Loans	2.04	403.21	1,436.98
	(e) Investments	2.05	1,546.81	5,167.84
	(f) Other financial assets	2.06	389.49	737.13
	<b>Sub-total - Financial assets</b>		<b>2,410.31</b>	<b>7,480.67</b>
<b>2.</b>	<b>Non-financial assets</b>			
	(a) Current tax assets (net)	2.07	104.55	106.24
	(b) Deferred tax assets (net)	2.08	-	23.89
	(c) Property, plant and equipment	2.09 (a)	12.70	16.23
	(d) Intangible assets	2.09 (b and c)	19.68	28.08
	(e) Other non-financial assets	2.10	191.31	207.55
	<b>Sub-total - Non-financial assets</b>		<b>328.24</b>	<b>381.99</b>
	<b>Investment in subsidiary held for sale</b>	<b>2.11</b>	<b>379.14</b>	<b>-</b>
	<b>Total - Assets</b>		<b>3,117.69</b>	<b>7,862.66</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>Liabilities</b>			
<b>1</b>	<b>Financial liabilities</b>			
	(a) Trade payables	2.12		
	i. Total outstanding dues to micro enterprises and small enterprises		-	-
	ii. Total outstanding dues to creditors other than micro enterprises and small enterprises		44.75	18.80
	(b) Other payables			
	i. Total outstanding dues to micro enterprises and small enterprises		-	-
	ii. Total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
	(c) Other financial liabilities	2.13	62.23	83.32
	<b>Sub-total - Financial liabilities</b>		<b>106.98</b>	<b>102.12</b>



Particulars		Note	As at March 31, 2022	As at March 31, 2021
			₹Mn	
<b>2</b>	<b>Non-financial liabilities</b>			
	(a) Provisions	2.14	9.31	8.81
	(b) Other non-financial liabilities	2.15	16.96	0.99
	<b>Sub-total - Non-financial liabilities</b>		<b>26.27</b>	<b>9.80</b>
<b>3</b>	<b>Equity</b>			
	(a) Equity share capital	2.16	147.93	147.93
	(b) Other equity	2.17	2,836.51	7,602.81
	<b>Sub-total - Equity</b>		<b>2,984.44</b>	<b>7,750.74</b>
	<b>Total - Equity and Liabilities</b>		<b>3,117.69</b>	<b>7,862.66</b>

Notes form an integral part of the Financial Statements - 1 to 13

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

V. Murali

Director

DIN: 00730218

Umesh S. Abhyankar

Partner

Membership Number: 113053

Chennai, May 27, 2022

Lalit Mahapatra

Chief Financial Officer

Srinivansan Pattabhiraman

Company Secretary

Membership Number: F8391

Place: Chennai

Date : May 27, 2022

## Statement of Profit and Loss for the Year ended March 31, 2022

	Particulars	Note	March 31, 2022	March 31, 2021
<b>A.</b>	<b>CONTINUING OPERATIONS</b>		₹ Mn, except per share data	
<b>1</b>	<b>Income</b>			
	(a) Revenue from operations			
	Interest income	2.18	66.95	79.47
	Fees and Commission Income	2.19	18.76	24.21
	Others-			
	Income from Software Services and Products	2.20	180.00	16.64
	Share of Profit/(Loss) in Navitas LLP	2.21	38.21	(13.12)
	<b>Total Revenue from operations</b>		<b>303.92</b>	<b>107.20</b>
	(b) Other income	2.22	48.81	14.97
	<b>Total Income</b>		<b>352.73</b>	<b>122.17</b>
<b>2</b>	<b>Expenses</b>			
	(a) Finance costs	2.23	2.85	3.56
	(b) Impairment of financial instruments	2.24	17.18	11.17
	(c) Employee benefits expense	2.25	44.71	41.23
	(d) Depreciation, amortization and impairment	2.26	12.29	15.68
	(e) Other expenses	2.27	251.82	123.54
	<b>Total expenses</b>		<b>328.85</b>	<b>195.18</b>
<b>3</b>	<b>Profit before tax and exceptional items for the period from continuing operations (1-2)</b>		<b>23.88</b>	<b>(73.01)</b>
<b>4</b>	<b>Exceptional items</b>			
	Loss on impairment	2.28	(51.42)	-
	<b>Profit before tax for the period from continuing operations (3+4)</b>		<b>(27.54)</b>	<b>(73.01)</b>
<b>5</b>	<b>Tax expense/ (Reversal)</b>			
	(a) Current Tax		-	(9.97)
	(b) Deferred tax		23.66	(2.78)
	<b>Total tax expense</b>		<b>23.66</b>	<b>(12.75)</b>
<b>6</b>	<b>Profit after tax for the period from continuing operations (4-5)</b>		<b>(51.20)</b>	<b>(60.26)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>			
	<b>Profit/(Loss) from discontinued operations before tax</b>	<b>2.29</b>	<b>(4,716.94)</b>	<b>138.18</b>
	Less: Tax expense on discontinued operations		3.55	-
<b>7</b>	<b>Profit/(Loss) for the period from discontinued operations after tax</b>		<b>(4,720.49)</b>	<b>138.18</b>
<b>8</b>	<b>Profit/(Loss) for the period (6+7)</b>		<b>(4,771.69)</b>	<b>77.92</b>
<b>9</b>	<b>Other comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss		0.91	0.57
	(ii) Tax impact on above		0.23	0.14
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Tax impact on above		-	-
	<b>Total other comprehensive income, net of tax</b>		<b>0.68</b>	<b>0.43</b>
<b>10</b>	<b>Total Comprehensive Income</b>		<b>(4,771.01)</b>	<b>78.35</b>
<b>11</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 1)</b>		<b>147.93</b>	<b>147.93</b>

12	Earnings per share			
	Continuing Operations			
	Basic (₹)		(0.35)	(0.40)
	Diluted (₹)		(0.35)	(0.40)
	Discontinued Operations			
	Basic (₹)		(31.91)	0.93
	Diluted (₹)		(31.91)	0.93
	Total of Continuing and Discontinued Operations			
	Basic (₹)		<b>(32.26)</b>	<b>0.53</b>
	Diluted (₹)		<b>(32.26)</b>	<b>0.53</b>

Notes form an integral part of the Financial Statements - 1 to 13

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

**V. Murali**  
**Director**  
DIN: 00730218

**Umesh S. Abhyankar**  
**Partner**

Membership Number: 113053

Chennai, May 27, 2022

**Lalit Mahapatra**  
**Chief Financial Officer**

**Srinivansan Pattabhiraman**  
**Company Secretary**  
Membership Number: F8391

Place: Chennai  
Date : May 27, 2022

## Statement of Cash Flows for the year ended March 31, 2022

Particulars	March 31, 2022	March 31, 2021
	₹ Mn	
A) CASH FLOW FROM OPERATING ACTIVITIES		
<b>NET PROFIT/ (LOSS) BEFORE TAX</b>	<b>(4,744.48)</b>	<b>65.17</b>
<b>Adjustments for</b>		
Depreciation	12.29	15.68
Interest expenses	2.85	3.56
Interest income	(84.17)	(79.47)
Unwinding of liability for financial guarantee contracts	(24.17)	(24.21)
Employee stock option expense	0.22	1.77
Bad debts and provision for expected credit losses	17.18	11.17
Foreign exchange adjustments - loss/(gain)	(36.49)	24.54
Gain on sale of investment in subsidiary	-	(138.18)
Loss on impairment of Subsidiary	4,739.57	-
Loss on impairment	51.42	-
Creditors written back	(0.55)	(1.24)
Lease concessions received	-	(7.50)
<b>Operating Profit before working Capital Changes</b>	<b>(66.33)</b>	<b>(128.71)</b>
(Increase)/Decrease in loans & advances and other assets	341.71	81.25
Increase/ (Decrease) in liabilities and provisions	52.26	22.08
<b>Cash flow from/ (used in) Operations</b>	<b>327.64</b>	<b>(25.38)</b>
Direct taxes paid	(1.86)	(1.18)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>325.78</b>	<b>(26.56)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(0.37)	(0.26)
Proceeds from sale of investments in a subsidiary	-	174.00
Loans to related parties	(401.60)	(39.57)
<b>NET CASH FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>(401.96)</b>	<b>134.17</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of Lease Liability	(11.01)	(2.50)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(11.01)</b>	<b>(2.50)</b>
Net Increase/(Decrease) in Cash & Cash equivalents	(87.19)	105.11
Add: Cash and Cash equivalents as at the beginning of the year	112.55	7.44
<b>Cash &amp; Cash equivalents as at the end of the year - Note No. 2.07</b>	<b>25.36</b>	<b>112.55</b>

Notes form an integral part of the Financial Statements - 1 to 13

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

**V. Murali**

**Director**

DIN: 00730218

**Umesh S. Abhyankar**

**Partner**

Membership Number: 113053

Chennai, May 27, 2022

**Lalit Mahapatra**

**Chief Financial Officer**

**Srinivansan Pattabhiraman**

**Company Secretary**

Membership Number: F8391

Place: Chennai

Date : May 27, 2022

TAKE Solutions Limited					
Statement of Changes in Equity for the year ended March 31, 2022					
(a) Equity Share Capital	Particulars	As at March 31, 2022		As at March 31, 2021	
		No of Shares	Amount ₹ Mn	No of Shares	Amount ₹ Mn
	Balance at the beginning of the year	1,47,93,400	147.93	1,47,93,400	147.93
	Changes in Equity Share Capital due to prior period errors	-	-	-	-
	Restated balance at the beginning of the year	-	-	-	-
	Changes in equity share capital during the current year	-	-	-	-
	Balance at the end of the year	1,47,93,400	147.93	1,47,93,400	147.93

## Statement of Changes in Equity for the year ended March 31, 2022

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	
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
<b>Balance as at April 1, 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>
<b>Changes due to prior period errors</b>								
Profit / (Loss) for the year	-	-	-	-	-	77.92	-	77.92
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	0.57	0.57
Income tax on above	-	-	-	-	-	-	(0.14)	(0.14)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77.92</b>	<b>0.43</b>	<b>78.35</b>
Share based payment expenses	-	-	15.33	-	-	-	-	15.33
Adjustment on account of lapse of unvested stock options (pertaining to subsidiaries adjusted to deemed investments)	-	19.18	(20.39)	-	-	-	-	(1.21)
<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>
<b>Balance as at April 1, 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>
<b>Changes due to prior period errors</b>								
Restated balance as at April 1, 2021								
Profit / (Loss) for the year	-	-	-	-	-	(4,771.69)	-	(4,771.69)
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	0.91	0.91
Income tax on above	-	-	-	-	-	-	(0.23)	(0.23)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,771.69)</b>	<b>0.68</b>	<b>(4,771.01)</b>
Share based payment expenses	-	-	4.70	-	-	-	-	4.70
Adjustment on account of lapse of unvested stock options (pertaining to subsidiaries adjusted to deemed investments)	-	5.13	(5.13)	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>36.25</b>	<b>179.71</b>	<b>106.47</b>	<b>6,391.23</b>	<b>49.11</b>	<b>(3,929.00)</b>	<b>2.74</b>	<b>2,836.51</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

Srinivasan H.R.  
Managing Director  
DIN: 00130277

V. Murali  
Director  
DIN: 00730218

Umesh S. Abhyankar  
Partner  
Membership Number: 113053  
Chennai, May 27, 2022

Lalit Mahapatra  
Chief Financial Officer

Srinivasan Pattabhiraman  
Company Secretary  
Membership Number: F8391

Place: Chennai  
Date : May 27, 2022

For and on behalf of the Board of Directors

## Notes forming part of the Financial Statements for the year ended March 31, 2022

### Company Overview

TAKE Solutions Limited (referred to as 'TAKE' or 'the Company') delivers 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 Limited (BSE) and the National Stock Exchange Limited (NSE).

As of March 31, 2022, 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, 2022 were approved by the Board of Directors and authorized for issue on May 27, 2022.

### 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.

#### Functional currency

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.

### **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 to assess whether any conditions exist on reporting date indicate that there are assets held for sale.

## **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;

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 Non-current assets held for sale**

Non-current assets are classified as held for sale, if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable and sale is expected to be completed within one year from date of classification.

Non-current assets held for sale are presented separately in the current section of the consolidated balance sheet. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, unless these items presented in the disposal group are deferred tax assets, assets arising from employee benefits and financial assets that are specifically exempt from the requirements.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Discontinued operations are reported when a component of the Group comprising operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group operations is classified as held for sale or has been disposed of, if the component either (1) represents a separate major line of business or geographical area of operations and (2) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or (3) is a subsidiary acquired exclusively with a view to resale.

## **1.7 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 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 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.

#### **1.12.3 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.

#### **1.12.4 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.

### **1.12.5 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 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.

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, 2022

### Financial Assets

#### 2.01 Cash and cash equivalents

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
Cash on hand	0.01	0.20
Balances with banks		
On current accounts	25.35	112.35
<b>Total</b>	<b>25.36</b>	<b>112.55</b>

#### 2.02 Bank Balances other than cash and cash equivalents

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
Earmarked balances - unclaimed dividend accounts	2.40	2.47
<b>Total</b>	<b>2.40</b>	<b>2.47</b>

#### 2.03 Trade receivables

##### Details as at March 31, 2022:-

Sr. No.	Particulars	Exposure	Loss Allowance	Net Amount
(a)	Receivables considered good - Secured	-	-	-
(b)	Receivables considered good - Unsecured;	43.04	-	43.04
(c)	Receivables which have significant increase in credit risk	0.20	(0.20)	-
(d)	Receivables – credit impaired	-	-	-
	<b>Total</b>	<b>43.24</b>	<b>(0.20)</b>	<b>43.04</b>

##### Details as at March 31, 2021:-

Sr. No.	Particulars	Exposure	Loss Allowance	Net Amount
(a)	Receivables considered good - Secured	-	-	-
(b)	Receivables considered good - Unsecured;	23.70	-	23.70
(c)	Receivables which have significant increase in credit risk	0.05	(0.05)	-
(d)	Receivables – credit impaired	-	-	-
	<b>Total</b>	<b>23.75</b>	<b>(0.05)</b>	<b>23.70</b>

There are no Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.



**Trade receivables aging as on March 31, 2022:-**

Particulars	Outstanding for following periods from due date of payment (at gross)					Not Due	Total of Trade Receivables
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables–considered good	0.04	-	0.06	0.06	6.47	36.41	43.04
(ii) Undisputed Trade Receivables – which have	-	-	0.01	0.01	0.00	0.18	0.20
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>0.04</b>	<b>-</b>	<b>0.07</b>	<b>0.07</b>	<b>6.47</b>	<b>36.59</b>	<b>43.24</b>
Less: Impairment on Trade Receivables	-	-	(0.01)	(0.01)	(0.00)	(0.18)	(0.20)
<b>Sub-total of Trade receivables</b>	<b>0.04</b>	<b>-</b>	<b>0.06</b>	<b>0.06</b>	<b>6.47</b>	<b>36.41</b>	<b>43.04</b>
Unbilled Receivables - Note 2.06							0.95
<b>Total</b>							<b>43.99</b>

**Trade receivables aging as on March 31, 2021:-**

Particulars	Outstanding for following periods from due date of payment (at gross)					Not Due	Total of Trade Receivables	
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed Trade receivables–considered good	3.99	0.13	19.52	0.06	-	-	23.70	
(ii) Undisputed Trade Receivables – which have	0.00	0.00	0.01	0.04	-	-	0.05	
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
<b>Total</b>	<b>3.99</b>	<b>0.13</b>	<b>19.53</b>	<b>0.10</b>	-	-	<b>23.75</b>	
Less: Impairment on Trade Receivables	(0.00)	(0.00)	(0.01)	(0.04)	-	-	(0.05)	
<b>Sub-total</b>	<b>3.99</b>	<b>0.13</b>	<b>19.52</b>	<b>0.06</b>	-	-	<b>23.70</b>	
Unbilled Receivables - Note 2.06							-	
<b>Total</b>							-	<b>23.70</b>

**2.04 Loans**

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
<b>Others</b>		
Loans to related parties	1,634.02	1,436.98
Less:- Provision for Impairment Loss	(1,230.81)	-
<b>Total</b>	<b>403.21</b>	<b>1,436.98</b>

The company has also fully provided for loans and other advances aggregating to ₹ 1179.39 Mn Crores receivable from TAKE Solutions Global Holding Pte.Limited.

Type of Borrower	As at Mar 31, 2022		As at Mar 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties - Subsidiaries	403.21	100%	1,436.98	100%
<b>Total</b>	<b>403.21</b>		<b>1,436.98</b>	

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
Loans Within India		
a. Ecron Acunova Ltd (considered good)*	403.21	309.90
b. Take Employees' ESOP Trust (credit impaired)	51.42	51.42
Less:- Provision for Impairment Loss	(51.42)	-
Loans outside India Foreign Subsidiary- TAKE Solutions Global Holdings Pte. Ltd. (credit impaired) **	1,179.39	1,075.67
Less:- Provision for Impairment Loss (Refer Note below 2.29)	(1,179.39)	-
<b>Total</b>	<b>403.21</b>	<b>1,436.98</b>

\*Repayable any time at the option of the borrower by March 31, 2023 (Rate of Interest 7%).

\*\*Repayable any time at the option of the borrower by March 31, 2022 (Rate of Interest 7%).

#### loans to directors, KMPs and the related parties

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
<b>Loan to Related Parties</b>		
(a) repayable on demand	-	-
(b) without specifying any terms or period of repayment	-	51.42
(c) Other Loans	403.21	1,385.56
<b>Total</b>	<b>403.21</b>	<b>1,436.98</b>

## Notes forming part of the Financial Statements for the year ended March 31, 2022

### 2.05 Investments

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
<b>Investment in equity instruments of subsidiaries</b>		
(a) Investments in Equity shares (Trade, Unquoted) - (at cost)		
TAKE Solutions Global Holdings Pte Ltd, Singapore	3,803.22	3,803.22
No of Shares:5,86,51,050 (5,86,51,050 as at March 31, 2021)		
Less: Provision for impairment (Refer Note below 2.29)	(3,424.08)	-
Less: Investment classified as Asset held for sale (Note 2.11 & Note below 2.29)	(379.14)	-
	-	3,803.22
<b>EcronAcunova Limited, India</b>	811.94	811.94
No of Shares: 2,34,29,651 (1,77,95,305 as at March 31, 2021)		
Add: CCPS converted to Equity Shares - 56,34,346 equity shares (Refer Note 1 below)	338.06	-
Advance given to EAL for Acquisition of ALS Inc	320.90	-
	<b>1,470.90</b>	<b>4,615.16</b>
<b>(b) Investments in 0.0001% convertible cumulative Preference Shares -(Trade, Unquoted) - (at cost)</b>		
EcronAcunova Limited, India		
(No of Shares: 84,515 (84,515 as at March 31, 2021)	338.06	338.06
Add: CCPS converted to Equity Shares - 56,34,346 equity shares (Refer Note 1 below)	(338.06)	-
	-	<b>338.06</b>
<b>(c) Investment in Limited Liability Partnership - (at cost)</b>		
Navitas LLP, India*	0.00	10.00
	<b>0.00</b>	<b>10.00</b>
<b>(d) Deemed Investments</b>		
Deemed Investments - Corporate Guarantee	120.60	104.91
Less: Provision for impairment (Refer Note below 2.29)	(105.99)	-
Deemed Investments - Grant of ESOP to Subsidiaries	104.19	99.71
Less: Provision for impairment (Refer Note below 2.29)	(42.89)	-
	<b>75.91</b>	<b>204.62</b>
<b>Total</b>	<b>1,546.81</b>	<b>5,167.84</b>

\* Amount less than Rs 5,000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
Investment In India	1,546.81	1,364.62
Investment outside India	3,803.22	3,803.22
TAKE Solutions Global Holding Limited		
Investment in equity instruments of subsidiaries		
Less: Provision for impairment (Refer Note below 2.29)	(3,424.08)	-
Less: Investment classified as Asset held for sale (Note 2.11 & Note below 2.29)	(379.14)	-
Deemed Investments		
Deemed Investments - Corporate Guarantee	105.99	-
Less: Provision for impairment (Refer Note below 2.29)	(105.99)	-
Deemed Investments - Grant of ESOP to Subsidiaries	42.89	-
Less: Provision for impairment (Refer Note below 2.29)	(42.89)	-
<b>Total</b>	<b>1,546.81</b>	<b>5,167.84</b>

1	Investment in 0.0001% Compulsory convertible preference shares of EcronAcunova Limited held by the company have been converted into 56,34,346 Equity shares of ₹ 10 each at a premium of ₹ 50 per share on 5th November, 2021.
2	During the year the company has entered into an agreement with EcronAcunova Limited for exchange of share held in Navitas LLP. With effect from 1st October, 2021 Take Solutions Limited holds 0.01% share in Navitas LLP and EcronAcunova Limited holds 99.99% in Navitas LLP. However, as the designated partners of Navitas LLP are members of the board of Take Solutions Limited and all operating decisions of Navitas LLP are directed by Take solutions Limited, Navitas LLP continuous to be a subsidiary of Take Solutions Limited by means of assessment of control as per Ind AS 110.

## 2.06 Other financial assets

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
<b>Unsecured, considered good</b>		
Security deposits	7.78	7.78
Unbilled Receivables	0.95	-
Share of profit receivable- Navitas LLP	441.47	773.04
Less : Provision for Expected credit loss	(60.71)	(43.69)
<b>Total</b>	<b>389.49</b>	<b>737.13</b>

## Non-financial assets

### 2.07 Current tax assets (net)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
Income Tax Assets (net of provisions)	104.55	106.24
<b>Total</b>	<b>104.55</b>	<b>106.24</b>

## 2.08 Deferred tax asset (Net)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
<b>Deferred Tax Assets</b>		
Property, plant & equipment and intangible assets	-	3.62
Receivables, financial assets at amortised cost	-	11.00
Provision for employee benefits	-	2.36
Fair value of Right of use / Lease Liabilities	-	1.09
Initial/Subsequent measurement of financial instruments at fair value	-	5.82
<b>Total</b>	-	<b>23.89</b>

## 2.09 (a) Property, plant and equipment

Particulars	Office Equipments	Furniture and Fixtures	Computers	Total
	₹ Mn			
Gross Carrying Value				
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>Balance as at April 01, 2021</b>	<b>21.23</b>	<b>30.12</b>	<b>1.71</b>	<b>53.06</b>
Additions	-	-	0.32	0.32
Deductions/ disposals	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>21.23</b>	<b>30.12</b>	<b>2.03</b>	<b>53.38</b>
Accumulated Depreciation				
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>Balance as at April 01, 2021</b>	<b>20.53</b>	<b>14.88</b>	<b>1.42</b>	<b>36.83</b>
Depreciation charge for the year	0.69	2.94	0.21	3.84
Deductions/ disposals	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>21.22</b>	<b>17.83</b>	<b>1.63</b>	<b>40.68</b>
<b>Net Carrying Value</b>				
<b>Balance as at March 31, 2021</b>	<b>0.70</b>	<b>15.24</b>	<b>0.29</b>	<b>16.23</b>
<b>Balance as at March 31, 2022</b>	<b>0.01</b>	<b>12.29</b>	<b>0.40</b>	<b>12.70</b>

## 2.09 (b) Right of Use Asset

Particulars	₹ Mn
<b>Building</b>	
<b>Carrying Value</b>	
<b>Balance as at April 01, 2020</b>	<b>46.44</b>
Additions	
Deductions/ disposals	(1.50)
<b>Balance as at March 31, 2021</b>	<b>44.94</b>
<b>Balance as at April 01, 2021</b>	<b>44.94</b>
Additions	-
Deductions/ disposals	-
<b>Balance as at March 31, 2022</b>	<b>44.94</b>
<b>Accumulated depreciation / amortisation</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>
Balance as at April 01, 2021	16.86
Amortisation charge for the year	8.43
Deductions due to termination of Lease agreement	
<b>Balance as at March 31, 2022</b>	<b>25.29</b>
<b>Net Carrying Value</b>	
<b>Balance as at March 31, 2021</b>	<b>28.08</b>
<b>Balance as at March 31, 2022</b>	<b>19.65</b>

Following lease agreement has not been registered in the name of the company.

Relevant Line Items in the balance sheet	Description of item property	Gross carrying amount	Lease agreement held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of company
Right-of-use Assets	Building	₹44.94 Mn	TAKE Solutions Limited	No	-	NA

## 2.09 (c) Other intangible asset

Particulars	Computer Softwares
	₹ Mn
<b>Carrying Value</b>	
<b>Balance as at April 01, 2020</b>	<b>1.86</b>
Additions	-
Deductions/ disposals	-
<b>Balance as at March 31, 2021</b>	<b>1.86</b>
<b>Balance as at April 01, 2021</b>	<b>1.86</b>
Additions	0.05
Deductions/ disposals	-
<b>Balance as at March 31, 2022</b>	<b>1.91</b>
<b>Accumulated depreciation / amortisation</b>	
<b>Balance as at April 01, 2020</b>	1.86
Depreciation charge for the year	-
Deductions/ disposals	-
<b>Balance as at March 31, 2021</b>	<b>1.86</b>
Balance as at April 01, 2021	1.86
Depreciation charge for the year	0.02
Deductions/ disposals	-
<b>Balance as at March 31, 2022</b>	<b>1.88</b>
<b>Net Carrying Value</b>	
<b>Balance as at March 31, 2021</b>	-
<b>Balance as at March 31, 2022</b>	<b>0.03</b>

## 2.10 Other non-financial assets

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
<b>Unsecured, considered good</b>		
Advance given to employees for expenses	-	0.33
Advance for services	132.29	147.23
Other taxes receivables	56.03	58.26
Prepaid expenses	2.99	1.73
<b>Total</b>	<b>191.31</b>	<b>207.55</b>



## 2.11 Investment in subsidiary held for sale

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
TAKE Solutions Global Holdings Pte Ltd, Singapore (No of Shares:58,651,050)	379.14	-
Refer note below 2.29		
<b>Total</b>	<b>379.14</b>	<b>-</b>

## 2.12 Trade payables:

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
<b>Trade payables: -</b>		
i. Total outstanding dues to micro enterprises and small enterprises	-	-
ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	44.75	18.80
<b>Total</b>	<b>44.75</b>	<b>18.80</b>

The ageing of Trade payables as on March 31, 2022 and March 31, 2021 respectively as follows:

Particulars	Outstanding for following periods from due date of payment				Total Trade Payables (a)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	43.42	1.33	-	-	44.75
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>43.42</b>	<b>1.33</b>	<b>-</b>	<b>-</b>	<b>44.75</b>
Unbilled Payables - Refer Note 2.13					17.41
<b>Total</b>	<b>43.42</b>	<b>1.33</b>	<b>-</b>	<b>-</b>	<b>62.16</b>

Particulars	Outstanding for following periods from due date of payment				Total Trade Payables (a)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	17.79	0.49	0.52	-	18.80
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>17.79</b>	<b>0.49</b>	<b>0.52</b>	<b>-</b>	<b>18.80</b>
Unbilled Payables - Refer Note 2.13	-	-	-	-	8.13
<b>Total</b>	<b>17.79</b>	<b>0.49</b>	<b>0.52</b>	<b>-</b>	<b>26.93</b>

## 2.13 Other financial liabilities

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
Unbilled Payables	17.41	8.13
Employee benefits payables	0.50	0.54
Financial guarantee contracts	14.98	23.47
Less: Reversed during the year	(12.78)	-
Other payables	15.86	16.69
Unclaimed dividends*	2.40	2.47
Lease Liability	23.86	32.02
<b>Total</b>	<b>62.23</b>	<b>83.32</b>

\*Includes amount of ₹ 0.16 Mn pertaining to second interim dividend for the year 2014-15 due to be transferred to IEPF on 14th March, 2022. The transfer of the same could not be made due to technical difficulties in electronic filing of the requisite forms. The company has made a successful transfer of the above dividend to IEPF on 21<sup>st</sup> May, 2022.

## 2.14 Provisions

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
Provision for employee benefits		
Gratuity	4.92	5.53
Compensated absences	4.39	3.28
<b>Total</b>	<b>9.31</b>	<b>8.81</b>

## 2.15 Other non-financial liabilities

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
Statutory dues payables	16.96	0.99
<b>Total</b>	<b>16.96</b>	<b>0.99</b>

## Equity

### 2.16 Share Capital

(a) The authorised, issued, subscribed, paid-up share capital and par value per share:

S. No.	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
		₹ Mn	
(a)	Authorised Share Capital		
	35,00,00,000 (35,00,00,000 as at March 31, 2021) Equity Shares of ₹ 1/- each	350.00	350.00
	1,50,00,000 (1,50,00,000 as at March 31, 2021) 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		
	14,79,34,000 (14,79,34,000 as at March 31, 2021) 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 period March 31, 2022 and March 31, 2021:

₹ Mn				
Balance at the beginning of the current year	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
147.93	-	-	-	147.93

₹ Mn				
Balance at the beginning of the previous year	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the previous year	Changes in equity share capital during the previous year	Balance at the end of the previous year
147.93	-	-	-	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:

Particulars	March 31, 2022		March 31, 2021		% Change during the year
	No of shares	% holding	No of shares	% holding	
TAKE Solutions Pte. Ltd, Singapore	7,82,53,450	52.90%	7,82,53,450	52.90%	-

(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) (i) Details of Shareholding of promoters as at March 31, 2022.**

S. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Srinivasan .H.R	1,35,000	0.09	NIL
2	Aakanksha Management Consultancy and Holdings Private Limited	6,22,921	0.42	NIL
3	Take Solutions Pte Limited	7,82,53,450	52.90	NIL
	<b>Total</b>	<b>7,90,11,371</b>	<b>53.41</b>	<b>-</b>

**(f) (ii) Details of Shareholding of promoters as at March 31, 2021.**

S. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Srinivasan .H.R	1,35,000	0.09	NIL
2	Aakanksha Management Consultancy and Holdings Private Limited	6,22,921	0.42	NIL
3	Take Solutions Pte Limited	7,82,53,450	52.90	NIL
	<b>Total</b>	<b>7,90,11,371</b>	<b>53.41</b>	<b>-</b>

### (g) Employee Stock Options

The Company measures the compensation expenses relating to employee stock options using the fair value method. The fair value is treated as employee compensation expenses and charged to Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

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

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

Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2022 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 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	4,60,723	85,000	2,78,000	4,25,000
Option granted during the year	NIL	NIL	NIL	NIL
Option lapsed and / or withdrawn during the year	41,560	15,000	NIL	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 - Option yet to vest	4,19,163 NIL	70,000 NIL	2,78,000 NIL	2,55,000 1,70,000

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 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	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 - Option yet to vest	4,60,723 NIL	85,000 NIL	1,62,000 1,16,000	1,27,500 2,97,500

## 2.17 Other Equity

Other equity consists of the following:

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	₹ Mn	
Capital reserve	36.25	36.25
Capital redemption reserve	49.11	49.11
General reserve	179.71	174.57
Security premium reserve	6,391.23	6,391.23
Share options outstanding account	106.47	106.90
Other items of other comprehensive income	2.74	2.06
Retained earnings	(3,929.00)	842.69
<b>Total</b>	<b>2,836.51</b>	<b>7,602.81</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) 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.

### (d) 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.

### (e) 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.

### (f) 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.

### (g) Retained Earnings

Retained earnings comprise of the Company's undistributed earnings after taxes.

## 2.18 Interest income

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
<b>On Financial Assets measured at Amortised Cost:-</b>		
(a) Interest on loans	65.65	79.27
(b) Interest on deposits with banks	-	0.18
(c) Other interest income	1.30	0.02
<b>Total</b>	<b>66.95</b>	<b>79.47</b>

## 2.19 Fees and Commission Income

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Unwinding of liability for financial guarantee contracts	18.76	24.21
<b>Total</b>	<b>18.76</b>	<b>24.21</b>

## 2.20 Income from Software Services and Products

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Income from software services and products	180.00	8.25
Income from sale of IT infrastructure and support services	-	8.39
<b>Total</b>	<b>180.00</b>	<b>16.64</b>

## 2.22 Other income

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Management fees from Related Parties	11.77	13.00
Creditors Written back	0.55	-
Gain/(Loss) on Foreign Currency Transactions/Translations	36.49	-
Other Operating Revenue	-	1.97
<b>Total</b>	<b>48.81</b>	<b>14.97</b>

## 2.21 Share of Profit/(Loss) in Navitas LLP

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Share of Profit/(loss) from Navitas LLP	38.21	(13.12)
<b>Total</b>	<b>38.21</b>	<b>(13.12)</b>

## 2.22 Other income

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Management fees from Related Parties	11.77	13.00
Creditors Written back	0.55	-
Gain/(Loss) on Foreign Currency Transactions/Translations	36.49	-
<b>Total</b>	<b>48.81</b>	<b>13.00</b>

## 2.23 Finance cost

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
On Financial Liabilities measured at Amortisedcost:-		
Interest expense on lease liability	2.85	3.56
<b>Total</b>	<b>2.85</b>	<b>3.56</b>

## 2.24 Impairment of financial instruments

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Impairment of financial instruments	17.18	11.17
<b>Total</b>	<b>17.18</b>	<b>11.17</b>



## 2.25 Employee benefit expenses

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Salaries and allowances	40.04	35.39
Contributions to provident and other funds	1.82	1.57
Gratuity and other retirement benefits	1.93	1.74
Share based payment to Employees	0.22	1.77
Staff welfare expenses	0.70	0.76
<b>Total</b>	<b>44.71</b>	<b>41.23</b>

## 2.26 Depreciation and Amortisation

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Depreciation of Property, Plant and Equipments	3.84	7.25
Amortization of intangible assets	0.02	-
Amortisation of right of use assets	8.43	8.43
<b>Total</b>	<b>12.29</b>	<b>15.68</b>

## 2.27 Other expenses

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Software and Consultancy Expenses	156.30	15.49
Repairs and maintenance	5.01	4.90
Legal and professional charges	53.02	44.84
Rent	3.91	4.30
Rates and taxes	3.64	5.35
Commission Expenses and Sitting Fees	10.70	10.30
Insurance	4.96	4.07
Expenses on corporate social responsibility (Refer note 12(f))	5.28	-
Loss on foreign currency transaction translation	-	24.54
Payments to the Auditor*	3.58	3.34
Miscellaneous Expenses	5.42	6.41
<b>Total</b>	<b>251.82</b>	<b>123.54</b>

### \*Payment to the Auditors

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Audit fees	3.00	3.00
Tax Audit	0.25	0.20
Reimbursement of expenses	0.28	-
Other Services	0.05	0.14
<b>Total</b>	<b>3.58</b>	<b>3.34</b>

## 2.28 Exceptional Items

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	₹ Mn	
Loss on Impairment*	51.42	-
<b>Total</b>	<b>51.42</b>	<b>-</b>

• During the year financial year 2021-22 loan given to its subsidiary (TAKE Solutions Limited ESOP Trust) of ₹51.42 Mn has been impaired and shown as exceptional item.

### Discontinued Operations:-

a) During the last quarter of financial year 2021-22, company had decided to sale one of its subsidiaries viz. TAKE Solution Global Holding Limited (TAKE Ghpte) along with the company's step down subsidiaries i.e. subsidiaries of TAKE Ghpte. The actual sale has taken place in May 2022. Sale proceeds for the said sale has been received partially in May 2022. The transactions pertaining to the subsidiary consequent to the decision of sale have been shown under discontinued operations as per IND AS 105. The details of the same is shown in the table given below

## 2.29 Discontinued operations

Particulars	For the year ended Mar 31, 2022
	₹ Mn
Fees & commission Income	5.41
Interest Income on Related party Loan to TAKE GHPTE	17.22
Total Income	22.63
Impairment recognized for diminution on investments and loans & Advances	4,739.57
Total Expenses	4,739.57
Loss before tax from ordinary activity	(4,716.94)
Tax Expense	
-On ordinary activities attributable to discontinued operations	3.55
-On Gain/(loss) on disposal of assets/ settlement of liabilities	-
Loss from discontinued operations (after tax)	(4,720.49)

The lender banks of one of the subsidiaries viz TAKE Solutions Global holding Pte. Ltd. Singapore (TAKE Ghpte) cancelled and recalled the credit facilities on 4630 Mn (approx.) in TAKE Ghpte and had initiated disposal of equity share investments in TAKE Ghpte held and pledged by the company to recover their dues by appointing the receivers. Subsequently, during May 2022 the receivers have sold the equity shares to a special purpose vehicle of H.I.G Capital Partners LLC (the SPV) for a purchase consideration of USD 5.01 Mn i.e. approximately Rs. 379.14 Mn.

The above investments have been classified as non-current assets held for sale w.e.f. January 1, 2022 in accordance with IND AS 105 and are valued at the purchase consideration of Rs. 379.14 Mn which is lower than its carrying amount of Rs. 3803.22 Mn. The resultant impairment loss of Rs. 3424.08 Mn has been fully provided for in the books of account.

In addition to above, the company has also fully provided for loans and other advances aggregating to Rs. 1,320 Mn receivable from TAKE Ghpte. The company has certain receivables from TAKE Ghpte and its subsidiaries. The management is confident of recovering the same as per the business understanding and does not envisage any credit loss against the same.

- b) During the year 2021-22, the company had divested its entire equity stake in one of the subsidiaries viz. TAKE Solutions Global Holding Limited.

Particulars	For the year ended Mar 31, 2022
	₹ Mn
Sale Consideration	174.00
Less:- Investment in APA Engineering Private Limited	(34.92)
Less: Deemed investment in APA Engineering Private Limited	(0.90)
Net Profit on sale of APA Engineering Private Limited	138.18

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 ₹174 Mn. The company has recorded profit of ₹ 138.18 Mn on the sale of investments in subsidiary.

### 3 Earnings Per Share (EPS)

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	<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 from continuing operations (₹ Mn)	(51.20)	(60.26)
5. Profit available for equity shareholders from discontinued operations (₹ Mn)	(4,720.49)	138.18
6. EPS (₹) from continuing operations	(0.35)	(0.40)
7. EPS (₹) from discontinuing operations	(31.91)	0.93
8. Nominal value of share (₹)	1.00	1.00

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	<b>Diluted</b>	
1. Weighted average number of potential equity shares	14,79,34,000	14,79,34,000
2. Profit available for equity shareholders from continuing operations (₹ Mn)	(51.20)	(60.26)
3. Profit available for equity shareholders from discontinued operations (₹ Mn)	(4,720.49)	138.18
4. EPS (₹) from continuing operations	(0.35)	(0.40)
5. EPS (₹) from discontinuing operations	(31.91)	0.93
6. Nominal value of share (₹)	1.00	1.00

#### 4 Contingent Liabilities

	Particulars	As at March 31, 2022	As at March 31, 2021
		₹ Mn	
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).

#### 5 Reconciliation of tax expense and the accounting profit multiplied by tax rate for the year ended March 31, 2022 and March 31, 2021:

Particulars	31-Mar-22	31-Mar-21
	₹ Mn	
<b>Accounting profit before income tax</b>	(4,744.48)	65.17
Enacted tax rates in India	25.17%	25.17%
Computed expected tax credit	(1,194.09)	16.4
<b>Add/(Less) Net Adjustment on account of:</b>		
Effect of Impairment loss disallowed	1,205.80	-
Effect of share in profit of Navitas LLP and Dividend income exempt from Income Tax u/s 10	(9.62)	3.3
Other Non Deductible/(deductible) tax expenses, income taxable at different rates, etc	25.12	(22.48)
Short / (Excess) provision for earlier years	-	(9.97)
Tax expense as per Statement of Profit and Loss	27.21	(12.75)

#### 6 Defined Employee benefits plan

Particulars	Gratuity Funded/ Unfunded	
	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>Change in benefit obligations</b>		
Defined Benefit Obligation at beginning of the period	5.53	5.22
Current Service Cost	0.14	0.51
Interest Expenses	0.41	0.37
Curtailement gain	-	-
Transfer of obligation	-	-
Benefits paid	(0.24)	-
Remeasurements - Actuarial ( Gains ) / Losses	(0.91)	(0.57)
<b>Defined Benefit Obligation at the end of the period</b>	<b>4.92</b>	<b>5.53</b>
<b>Funded Status of Defined benefit obligation</b>		
Defined Benefit Obligation	4.92	5.53
Fair value of Planned Assets	-	-
Amount (Short Funded)/ Excess Funded	(4.92)	(5.53)
<b>Recognised in the statement of profit and loss under employee benefit expenses</b>		

Current Service Cost	0.14	0.51
Net Interest on the net defined benefit liability / asset	0.41	0.37
Past Service Cost	-	-
<b>Net periodic benefit cost recognised in the statement of profit &amp; loss at the end of period</b>	<b>0.55</b>	<b>0.88</b>
<b>Remeasurements of the net defined benefit liability / (asset)</b>		
Actuarial (gains) / losses	(0.91)	(0.57)
(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	7.49%	7.16%
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	8.33%	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	(0.03)	-
- Change in financial assumptions	(0.12)	(0.14)
- Experience variance	(0.76)	(0.43)
- Return on plan assets, excluding amount recognised in net interest expense / income	-	-
<b>Total</b>	<b>(0.91)</b>	<b>(0.57)</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:4

Particulars	March 31, 2022		March 31, 2021	
	1%	-1%	1%	-1%
Discount rate (% change compared to base due to sensitivity)	-7.26%	8.30%	-6.83%	7.75%
Salary Growth Rate (% change compared to base due to sensitivity)	3.75%	-3.38%	3.30%	-3.09%
Attrition/Withdrawal Rate (% change compared to base due to sensitivity)	0.54%	-0.60%	0.56%	-0.65%

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.

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 2022 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.

## 7 Related Party Disclosure

### Related Party Disclosure for the year ended March 31, 2022

#### 7.1 List of Related Parties

##### Holding Company

TAKE Solutions Pte Ltd, Singapore

##### Subsidiaries (held directly)

1. EcronAcunova Limited, India
2. TAKE Solutions Global Holdings Pte Ltd, Singapore(Entity held for sale)
3. TAKE Solutions Limited ESOP Trust, India
4. Navitas LLP
5. APA Engineering Pvt Ltd (disinvested during the year FY 2020-21)

##### Subsidiaries (held indirectly)

1. TAKE Enterprise Services Inc., USA (Entity held for sale)
2. NLS Holdings SG Pte Ltd, Singapore (Previously known as TAKE Solutions Information Systems Pte Ltd,) (Entity held for sale)
3. Navitas Inc., USA (Entity held for sale)
4. Navitas Lifesciences S.A.S., Colombia (Entity held for sale)
5. Navitas Life Sciences Holdings Limited, UK (Entity held for sale)
6. Navitas Life Sciences Limited, UK (Entity held for sale)
7. Intelent Inc., USA (Entity held for sale)
8. Million Star Technologies Limited, Mauritius (Merged with Take Innovation Inc.,USA)
9. TAKE Innovations Inc., USA (Entity held for sale)
10. Acunova Life Science Inc., USA

11. Navitas Life Sciences Company Limited, Thailand
12. Navitas Life Sciences SG Pte. Limited (Entity held for sale)
13. Navitas Life Sciences Services Limited, UK (w.e.f. 15.09.21)(Entity held for sale)
14. Navitas Life Sciences Services Inc, USA (w.e.f. 21.09.21)(Entity held for sale)
15. Navitas Life Sciences LLC, Russia(Entity held for sale)

#### 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. Ms. Uma Ratnam Krishnan – Independent Director
4. Mr. Venkataraman Murali – Independent Director
5. Mr. Balasubramanian Srinivasan-Independent Director
6. Ms. N.S. Shobana – Executive Director
7. Mr. Lalit Mahapatra –Chief Financial Officer
8. Mr. Srinivasan Pattabhiraman – Company Secretary
9. Mr Raghavendra Seetharam Srivatsa- Independent Director (Appointed w.e.f. 20.12.21)

#### Other Related party

Asia Global Trading Chennai Private Limited

#### Transactions and the Balances outstanding with Related Parties

Particulars	Holding Company	Subsidiary	Key Management Personnel	Other Related Party
Cost of revenue	-	-	-	-
	-	(7.42)	-	-
Other Income	-	<b>35.94</b>	-	-
	-	(28.41)	-	-
Interest Income	-	<b>65.65</b>	-	-
	-	(79.27)	-	-
Share of Profit from LLP	-	<b>38.22</b>	-	-
	-	13.12	-	-
Remuneration to KMP	-	-	<b>4.60</b>	-
	-	-	(4.98)	-
Commission - Independent Directors	-	-	<b>5.00</b>	-
	-	-	(4.00)	-
Managerial Remuneration (Executive Director)	-	-	<b>0.90</b>	-
	-	-	(0.90)	-
Investment	-	<b>1,546.81</b>	-	-
	-	(5,167.84)	-	-
Asset held for sale	-	<b>379.14</b>	-	-
	-	-	-	-
Receivables (net) - Closing balance	-	<b>416.36</b>	-	-
	-	(1,489.85)	-	(198.42)
Share of profit receivable	-	<b>371.85</b>	-	-
	-	(715.24)	-	-

Investment and receivables represent amount net of provision for impairment loss ₹ 4,739.57 Mn.

Dividend paid to Holding Company NIL(NIL)

Dividend paid to ESOP Trust NIL(NIL)

Previous year figures are shown in Italics in brackets

## 8 Particulars relating to foreign exchange inflows and outflows

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>Foreign Exchange Inflow - Earned</b>		
(a) Sales & Services	11.76	12.20
(b) Interest on Loan to subsidiaries	69.14	66.16
<b>Total</b>	<b>80.90</b>	<b>78.36</b>
<b>Foreign Exchange Outflow - Used</b>		
(a) Payroll Processing Expenses	11.95	14.25
(b) Loan given	-	971.79
(c) Bank Charges	0.04	-
<b>Total</b>	<b>11.99</b>	<b>986.04</b>

## 9 Leases

### Reconciliation of Lease Liabilities

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2021)	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, 2022
Buildings	32.02	-	-	2.85	11.01	-	23.86

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

The table below provides details regarding the contractual maturities of lease liabilities as on March 31, 2022

Particulars	Undiscounted Basis	Discounted Basis
Not later than one year	8.54	9.55
Later than one year but not later than five years	17.70	14.31
Later than 5 years	-	-
<b>Total</b>	<b>26.24</b>	<b>23.86</b>



### 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 agreementstenure extensions and termination conditions are subject to respective lease agreements. No restrictions or covenants are imposed by lease agreements.

## 10 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 optimisationof 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	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>Equity</b>	2,984.45	7,750.74
Debt	-	-
Cash and cash equivalents	25.36	112.55
<b>Net debt</b>	<b>(25.36)</b>	<b>(112.55)</b>
Net debt to capital ratio	NA	NA

**(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, 2022	Carrying amount						Fair value			
	FVTPL ₹ Mn	FVTOCI ₹ Mn	Amortised Cost ₹ Mn	At Cost ₹ Mn	Total ₹ Mn	Level 1 ₹ Mn	Level 2 ₹ Mn	Level 3 ₹ Mn	Total	
<b>Financial assets</b>										
(i) Investments										
Investments in Equity Instruments	-	-	-	1,470.90	1,470.90	-	-	-	-	
Investments in Preference Shares	-	-	-	-	-	-	-	-	-	
Others	-	-	-	0.00	0.00	-	-	-	-	
Deemed Investments	-	-	-	75.91	75.91	-	-	-	-	
(ii) Trade receivables	-	-	43.04	-	43.04	-	-	-	-	
(iii) Cash and cash equivalents	-	-	25.36	-	25.36	-	-	-	-	
(iv) Bank Balances other than (ii) above	-	-	2.40	-	2.40	-	-	-	-	
(v) Loans	-	-	403.21	-	403.21	-	-	-	-	
(vi) Other financial assets	-	-	389.49	-	389.49	-	-	-	-	
<b>Total financial assets</b>	-	-	<b>863.50</b>	<b>1,546.81</b>	<b>2,410.31</b>	-	-	-	-	
<b>Financial liabilities</b>										
(i) Trade payables	-	-	44.75	-	44.75	-	-	-	-	
(ii) Other financial liabilities	-	-	62.23	-	62.23	-	-	-	-	
<b>Total financial liabilities</b>	-	-	<b>106.98</b>	-	<b>106.98</b>	-	-	-	-	

As at March 31, 2022	Carrying amount						Fair value			
	FVTPL ₹ Mn	FVTOCI ₹ Mn	Amortised Cost ₹ Mn	At Cost ₹ Mn	Total ₹ Mn	Level 1 ₹ Mn	Level 2 ₹ Mn	Level 3 ₹ Mn	Total	
<b>Financial assets</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) 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	-	-	1,436.98	-	1,436.98	-	-	-	-	
(vi) Other financial assets	-	-	737.13	-	737.13	-	-	-	-	
<b>Total financial assets</b>	-	-	<b>2,312.83</b>	<b>5,167.84</b>	<b>7,480.67</b>	-	-	-	-	
<b>Financial liabilities</b>										
(i) Trade payables	-	-	18.80	-	18.80	-	-	-	-	
(ii) Other financial liabilities	-	-	83.32	-	83.32	-	-	-	-	
<b>Total financial liabilities</b>	-	-	<b>102.12</b>	-	<b>102.12</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

### (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>

### (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, 2022 and March 31, 2021.

The following significant exchange rates have been applied during the year:

Particulars	Year-end closing rate	
	March 31, 2022	March 31, 2021
USD – INR: Average Rate	74.545	74.188
USD – INR: Closing Rate	75.655	73.365

### Sensitivity Analysis:

A reasonably possible 5% strengthening (weakening) of foreign currencies against Indian Rupee during the year FY 2021-22 and FY 2020-21 would have affected profit or loss as per the amounts shown below:

Effect in INR	Profit / (loss)	
	Forex strengthening	Forex weakening
	₹ Mn	
<b>During the year 2021-22</b>	1.82	(1.82)
Profit - increase/(decrease)		
<b>During the year 2020-21</b>		
Profit - increase/(decrease)	1.23	(1.23)

### Exposure to Credit Risk

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure.

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹ Mn	
<b>Trade receivables</b>	43.04	23.70
Cash and cash equivalents and other bank balances	27.76	115.02
Loans	403.21	1,436.98
Other financial assets	389.49	737.13
<b>Total</b>	<b>863.50</b>	<b>2,312.83</b>

### Financial Assets that are neither past due nor impaired

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹ Mn	
Cash and cash equivalents and other bank balances	27.76	115.02
Loans	403.21	1,436.98
Other financial assets	389.49	737.13
<b>Total</b>	<b>820.46</b>	<b>2,289.13</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, 2022	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	₹ Mn					
Trade payables	44.75	43.42	1.33	-	-	44.75
Lease Liability	23.86	9.55	14.31	-	-	23.86
Other financial liabilities	38.37	37.47	0.90	-	-	38.37

As at March 31, 2022	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	₹ Mn					
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

### Interest Income / (Expenses), Gains/(Losses) recognised on financial assets and liabilities

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ Mn	
<b>On Financial Assets at amortised cost</b>		
Interest income on bank deposits	-	0.18
Interest income on other financial assets	66.95	79.29
Impairment on trade receivables	0.20	0.05
Gain/(Loss) on Foreign Currency Transactions/Translations	36.49	(24.54)
Impairment on other financial assets	(17.38)	(11.22)
Unwinding of liability for financial guarantee contracts	18.76	24.21
Share of Profit from Navitas LLP	38.21	(13.12)
<b>Sub total</b>	<b>143.23</b>	<b>54.85</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	(2.85)	(3.56)
<b>Sub total</b>	<b>(2.85)</b>	<b>(3.56)</b>
<b>Total</b>	<b>140.38</b>	<b>51.29</b>

## 11 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

## 12 Additional disclosures

- a) The Company did not enter into any transaction with Companies struck off from Registrars of companies (ROC) records for the period 31 March 2022 except as reported below:-

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 31-03-2022 (Amount in Rs.)	Relationship with the struck off company, if any, to be disclosed
ARIHANT SECURITIES LIMITED	Shares held	5,000	Shareholder
ARVIND SECURITIES P LTD	Shares held	500	Shareholder
ARIHANT CAPITAL MARKETS LTD	Shares held	200	Shareholder
FAIRTRADE SECURITIES LTD	Shares held	25	Shareholder
DREAMS BROKING PVT LTD	Shares held	10	Shareholder

- b) The Company has registered charges with Registrar of Companies for all the borrowings where any Indian Company in the group has given security/ guarantees. There have been neither any additional borrowings nor additional charges have been created during the year.

c) Financial Ratios

1. Capital to Risk-weighted assets ratio (CRAR)
2. Tier I CRAR
3. Tier II CRAR
4. Liquidity Coverage Ratio

As the company is an "Unregistered CIC" as per the Core Investment Companies (Reserve Bank) Directions, 2016, the above ratios are not applicable to the company.

d) Disclosure for investment and transactions through/as an intermediary

- a) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except the advance given to EcronAcunova Limited for the purchase of shares ₹ 320.90 Mn which will be further invested for the acquisition of Acunova Life Sciences Inc. USA.
- b) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- e) The company does not have any transaction recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Gross amount required to be spent by the Company during the year	5.28	-
(b) Amount spent in cash during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(c) Excess / (Shortfall) at the end of the year	(5.28)	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Projects are identified and moneys have been kept in separate bank account to be utilised within 3 years	NA
(f) Nature of CSR activities (activities as per Schedule VII)	NA	NA
(g) Details of related party transactions	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Provision in full is provided in books	NA

### 13. Comparative Figures

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

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

V. Murali  
Director  
DIN: 00730218

Umesh S. Abhyankar  
Partner

Membership Number: 113053

Chennai, May 27, 2022

Lalit Mahapatra  
Chief Financial Officer

Srinivansan Pattabhiraman  
Company Secretary

Membership Number: F8391

Place: Chennai  
Date : May 27, 2022



## INDEPENDENT AUDITOR'S REPORT

### To 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 solution Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") including the joint venture of its subsidiary which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss(including Other Comprehensive Income), the consolidated statement of Changes in Equity and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated loss (including total comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### 2. Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) as 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 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 ethical requirements that are relevant to our audit of the consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial Statements.

#### 3. Emphasis of Matter

We draw attention to the following matter in the Notes to Consolidated Financial statements:

The lender banks of one of the subsidiaries of the Holding Company, viz., TAKE Solutions Global holding Pte. Ltd. Singapore (TAKE Ghpte) cancelled and recalled the credit facilities on 4,630 Mn (approx.) in TAKE Ghpte and had initiated disposal of equity share investments in TAKE Ghpte held and pledged by the company to recover their dues by appointing the receivers. Subsequently, during May 2022 the receivers have sold the equity shares to a special purpose vehicle of H.I.G Capital Partners LLC (the SPV) for a purchase consideration of USD 5.01 Mn i.e approximately Rs. 379.14 Mn.

The above investments have been classified as non-current assets held for sale wef. January 1,2022

in accordance with the IND AS 105 and are valued at the purchase consideration of Rs. 379.14 Mn which is lower than its carrying amount of Rs. 8,814.83 Mn. The resultant impairment loss of Rs. 8,435.69 Mn has been fully provided for in the books of account.

The Group has certain receivables from TAKE Ghpte and its subsidiaries, which would be fully recovered from the SPV in terms of memorandum of understanding and does not envisage any credit loss against the same.

Our opinion is not modified in respect of 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 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><b>Revenue Recognition:</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. 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>We assessed the Group's process to recognise revenue as per the revenue accounting standard and also the associated costs and project expenses. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</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 Auditors' report thereon

The Holding Company's Board of Directors is responsible for preparation of other information. The other information comprises the information included in the Report of Board of Directors and report on Corporate Governance ("Annual Report") but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

Upon reading of the other information made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **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 preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, the consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 the Group.

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

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

- Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statement of such entity included in the consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of 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 of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 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 section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors and the other financial information of subsidiaries as noted in the 'other matters' paragraph we report to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income/(loss)), the 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.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2022 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 with reference to Consolidated financial statements of the Holding Company and its Subsidiaries incorporated in India and the operating effectiveness of such controls, refer our separate Report in "Annexure 1". to this report.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company and its subsidiary incorporated in India to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- 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 consolidated financial statements disclose the impact, of pending litigations as at March 31, 2022 on the consolidated financial position of the Group, refer Note 4 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022.
  - 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 Rs. Mn)	Due date for transfer to IEPF	Date of Transfer
2013-14 1st interim dividend	0.10	January 17, 2021	June 19, 2021
2013-14 2nd interim dividend	0.11	April 5, 2021	April 27, 2021
2013-14 Final Dividend	0.13	November 24, 2021	December 7, 2021
2014-15 1st Interim Dividend	0.12	January 16, 2022	January 18, 2022
2014-15 2nd Interim Dividend	0.16	April 14, 2022	May 21, 2022

- iv. The management has represented that to the best of its knowledge or belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented that to the best of its knowledge or belief, no funds have been received by the Group from any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under clause (iv) & (v) contain any material misstatements.
- vii. The company has neither declared nor paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company and a subsidiary and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except :

Sr. No	Name of Group Company	CARO Clause No.
1	Take Solutions Limited	3(i)(a) 3(i)(b) 3(i)(c) 3(iii)(b) 3(iii)(c) 3(vii)(a) 3(xiv)(a) 3(xix) 3(xx)
2	Ecron Acunova Limited	3(i)(a) 3(i)(b) 3(i)(c) 3(iii)(b) 3(iii)(c) 3(iii)(d) 3(iii)(f) 3(vii)(a) 3(ix)(a) 3(ix)(d) 3(ix)(e) 3(xiii) 3(xiv)(a) 3(xvii) 3(xix) 3(xx)

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 22113053AKFIOV1058

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Chennai, May 27, 2022.



## **Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Take Solutions Limited.**

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

In conjunction with our audit of the consolidated financial statements of Take Solution Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding company and its subsidiaries incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiaries incorporated in India 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 prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls, 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in 'Other Matters' paragraph below, in respect of Holding company and its subsidiary companies incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Ind AS financial statements.

#### **Meaning of Internal Financial Controls over financial reporting with reference to consolidated Ind AS financial statements**

A Company's internal financial control over financial reporting with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to consolidated Ind AS financial statements 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated Ind AS financial statements.

#### **Inherent Limitations of Internal Financial Controls over financial reporting with reference to consolidated Ind AS financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated Ind AS financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated Ind AS financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated Ind AS financial statements 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 subsidiaries incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective Companies 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.

#### **Other Matters**

Our report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, insofar as it relates to its subsidiaries incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 22113053AKFIOV1058

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Chennai, May 27, 2022.



TAKE Solutions Limited Consolidated  
**Balance Sheet as at March 31, 2022**

Particulars		Note	As at March 31, 2022	As at March 31, 2021
			₹Mn	
I	ASSETS			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2.01	282.58	1,943.86
	(b) Right of Use Assets	2.02	168.10	328.18
	(c) Capital work-in-progress	2.03	31.03	2.09
	(d) Goodwill	2.04	538.48	2,371.12
	(e) Other intangible assets			
	(i) Goodwill on Business acquisition	2.05	-	2,639.94
	(ii) Other Intangible assets	2.05	22.16	2,054.42
	(f) Intangible assets under development	2.06	2.86	-
	(g) Financial assets			
	(i) Investments	2.07	-	74.36
	(ii) Other Financial Assets	2.08	70.90	66.23
	(h) Deferred tax assets (net)	2.09	25.69	184.90
	(i) Income tax assets (net)		215.90	135.65
	(j) Other non-current assets	2.10	10.07	35.75
	<b>Total non-current assets</b>		<b>1,367.77</b>	<b>9,836.50</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	2.11	6.49	6.05
	(b) Financial assets			
	(i) Trade receivables	2.12	815.05	4,338.59
	(ii) Unbilled Receivables	2.13	361.38	556.69
	(iii) Cash and cash equivalents	2.14	289.97	389.74
	(iv) Bank balances other than (iv) above	2.15	4.98	3.18
	(v) Other financial assets	2.16	59.94	1,329.21
	(c) Other current assets	2.17	357.61	1,985.92
	(d) Assets Held for Sale*		8,967.78	-
	<b>Total current assets</b>		<b>10,863.20</b>	<b>8,609.38</b>
	<b>TOTAL ASSETS</b>		<b>12,230.97</b>	<b>18,445.88</b>
II	EQUITY AND LIABILITIES			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	2.18	146.22	146.22
	(b) Other equity	2.19	1,664.21	11,100.69
	<b>Equity attributable to shareholders of the Company</b>		<b>1,810.43</b>	<b>11,246.91</b>
	Non-controlling interests		(4.19)	(3.91)
	<b>Total equity</b>		<b>1,806.24</b>	<b>11,243.00</b>

<b>2</b>	<b>Liabilities</b>			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	2.20	151.85	1,344.56
	(ii) Lease liability	2.21	126.12	268.40
	(b) Provisions	2.22	79.23	80.76
	(c) Deferred tax liabilities (net)	2.09	-	266.17
	<b>Total non-current liabilities</b>		<b>357.20</b>	<b>1,959.89</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	2.23	301.40	3,156.72
	(ii) Lease liability	2.24	68.69	86.48
	(iii) Trade payables	2.25		
	- Dues of small enterprises and micro enterprises		14.68	12.01
	- Dues of creditors other than small enterprises and micro enterprises		273.18	403.50
	(iv) Other financial liabilities	2.26	421.15	878.78
	(b) Other current liabilities	2.27	389.40	539.45
	(c) Provisions	2.28	10.40	6.58
	(d) Income tax liabilities (net)		-	159.46
	(e) Liabilities Held for Sale*		8,588.65	-
	<b>Total current liabilities</b>		<b>10,067.54</b>	<b>5,242.98</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,230.97</b>	<b>18,445.88</b>

**Notes form an integral part of the Consolidated Financial Statements - 1 to 17**

**As per our report attached**

**For G.D.Apte & Co.**

**Chartered Accountants**

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

**Partner**

Membership Number: 113053

**Pune, May 27, 2022**

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

**Srinivasan H.R.**

**Managing Director**

DIN: 00130277

**Lalit Mahapatra**

**Chief Financial Officer**

**V Murali**

**Director**

DIN: 00730218

**Srinivasan Pattabhiraman**

**Company Secretary**

Membership Number: F8391

**Place: Chennai**

**Date : May 27, 2022**

**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**

Particulars		Note	March 31, 2022	March 31, 2021
			₹ Mn, except per share data	
<b>A.</b>	<b>CONTINUING OPERATIONS</b>			
I.	Revenue from operations	2.29	6,551.93	7,740.14
II.	.Other income	2.30	165.67	119.97
<b>III.</b>	<b>Total income</b>		<b>6,717.61</b>	<b>7,860.12</b>
<b>IV.</b>	<b>Expenses</b>			
	Cost of revenue	2.31	1,940.58	1,880.77
	Employee benefits expenses	2.32	3,094.36	4,737.53
	Finance costs	2.33	293.42	373.10
	Depreciation and amortisation	2.34	798.05	1,153.80
	Other expenses	2.35	1,444.27	1,852.20
	<b>Total expenses</b>		<b>7,570.68</b>	<b>9,997.40</b>
<b>V.</b>	<b>Profit before exceptional item and tax</b>		<b>(853.07)</b>	<b>2,137.28</b>
	Exceptional item (refer note 8)		-	(2,250.68)
<b>VI.</b>	<b>Profit before tax</b>		<b>(853.07)</b>	<b>4,387.96</b>
<b>VII.</b>	<b>Tax expense</b>			
	(i) Current tax		64.09	135.40
	(ii) Short/(Excess) provision for earlier years		(16.90)	(11.84)
	(iii) Deferred tax		(11.03)	11.95
<b>VIII.</b>	<b>Profit/ (Loss) for the year from continuing operations</b>		<b>(889.23)</b>	<b>4,523.47</b>
	<b>DISCONTINUED OPERATIONS (refer note 12)</b>			
	<b>Profit/(Loss) from discontinued operations before tax</b>		(6,857.11)	31.75
	<b>Less: Tax expense on discontinued operations</b>		76.60	9.00
	<b>Profit/(Loss) for the year from discontinued operations</b>		<b>(6,933.71)</b>	<b>22.75</b>
	<b>Total Profit/(Loss) for the year</b>		<b>(7,822.94)</b>	<b>4,500.72</b>
	<b>Profit/ (Loss) for the year from continuing operations attributable to</b>			
	Shareholders of the Company		(888.82)	4,534.26
	Non-controlling interest		(0.41)	10.79
			<b>(889.23)</b>	<b>4,523.47</b>

	<b>Profit/ (Loss) for the year from discontinued operations attributable to</b>			
	Shareholders of the Company		(6,933.71)	14.00
	Non-controlling interest		-	8.75
			<b>(6,933.71)</b>	<b>22.75</b>
<b>IX.</b>	<b>Other Comprehensive Income/(Loss) from continuing operations</b>			
	(a) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		6.64	12.53
	(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss		1.88	3.85
	(c) Items that will be reclassified to profit or loss			
	(i) Exchange difference in translating the financial statements of foreign operations		(1,677.46)	41.89
	(ii) Deferred gain/(loss) on cash flow hedge		0.53	(1.59)
	(d) Income tax provision/(reversal) relating to items that will be reclassified to profit or loss		<b>0.13</b>	<b>(0.40)</b>
	<b>Total other comprehensive income for the year from continuing operations</b>		<b>(1,672.30)</b>	<b>49.38</b>
<b>X.</b>	<b>Other Comprehensive Income/ (loss) from discontinued operations</b>			
	(a) Items that will not be reclassified to profit or loss		52.22	(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>52.22</b>	<b>(0.39)</b>
	<b>Total Other Comprehensive Income for the year</b>		<b>(1,620.08)</b>	<b>49.00</b>
	<b>Other Comprehensive Income/ (Loss) for the year from continuing operations attributable to</b>			
	Shareholders of the Company		(1,672.58)	49.76
	Non-controlling interest		0.27	(0.38)
			<b>(1,672.30)</b>	<b>49.38</b>
	<b>Other Comprehensive Income/ (Loss) for the year from discontinued operations attributable to</b>			
	Shareholders of the Company		52.22	(0.22)
	Non-controlling interest		-	(0.16)
			<b>52.22</b>	<b>(0.39)</b>
<b>XI.</b>	<b>Total comprehensive income for the year</b>		<b>(9,443.02)</b>	<b>4,451.72</b>

<b>XII.</b>	<b>Profit/ (Loss) from continuing and discontinued operations attributable to</b>			
	Shareholders of the Company		(7,822.53)	4,520.26
	Non-controlling interest		(0.41)	19.54
			<b>(7,822.94)</b>	<b>4,500.72</b>
<b>XIII.</b>	<b>Other Comprehensive Income/ (Loss) from continuing and discontinued operations attributable to</b>			
	Shareholders of the Company		(1,620.36)	49.54
	Non-controlling interest		0.27	(0.54)
			<b>1,620.08)</b>	<b>49.00</b>
<b>XIV.</b>	<b>Total Comprehensive Income / (Loss) from continuing and discontinued operations attributable to</b>			
	Shareholders of the Company		(9,442.89)	4,470.71
	Non-controlling interest		(0.14)	19.00
			<b>(9,443.02)</b>	<b>4,451.72</b>
	<b>Earnings per equity share</b>			
	Equity Shares of par value ₹ 1/- each			
	(a) Basic			
	(i) Continuing operations		(6.08)	(31.01)
	(ii) Discontinued operations		47.42)	0.10
	<b>Total Operations</b>		53.50)	(30.91)
	(b) Diluted			
	(i) Continuing operations		(6.08)	(31.01)
	(ii) Discontinued operations		(47.42)	0.10
	Total Operations		(53.50)	(30.91)

**Notes form an integral part of the Consolidated Financial Statements - 1 to 17**

**As per our report attached**

**For G.D.Apte & Co.**

**Chartered Accountants**

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

**Partner**

Membership Number: 113053

**Chennai, May 27, 2022**

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

**Srinivasan H.R.**

**Managing Director**

DIN: 00130277

**Lalit Mahapatra**

**Chief Financial Officer**

**V Murali**

**Director**

DIN: 00730218

**Srinivasan Pattabhiraman**

**Company Secretary**

Membership Number: F8391

**Place: Chennai**

**Date : May 27, 2022**

**Consolidated Statement of Cash Flows for the year ended March 31, 2022**

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT/ (LOSS) BEFORE TAX</b>	(7,710.19)	(4,356.20)
<b>Adjustments for</b>		
Depreciation & Amortisation	958.89	1,153.80
Finance Cost	349.48	373.10
Interest income	(7.47)	(7.77)
(Profit)/Loss on sale of fixed assets	-	(0.28)
Employee stock option expense	3.82	15.72
Dividend income	-	-
Foreign exchange adjustments - loss/(gain)	(84.57)	61.87
Profit on revaluation of financial instruments	-	(5.53)
Provision for Expected credit loss and bad debts	77.63	323.34
Profit on Sale of Subsidiary	-	(1.93)
Impairment loss on assets held for sale	6,953.42	-
Impairment loss on disposal of subsidiary	-	2,250.68
Operating Profit before Working Capital Changes	<b>541.01</b>	<b>(193.20)</b>
(Increase)/Decrease in loans and advances, trade receivables and other assets	(950.02)	1,763.14
Increase/ (Decrease) in trade payables, liabilities and provisions	920.59	(21.12)
Cash flow from/ (used in) Operations	<b>511.58</b>	<b>1,548.82</b>
Direct taxes paid, net of refunds	(215.40)	(196.43)
<b>NET CASH FROM /(USED) IN OPERATING ACTIVITIES</b>	<b>296.17</b>	<b>1,352.39</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(312.12)	(31.48)
Product development expenses	-	(0.07)
Sale / Discard of fixed assets	0.04	13.57
(Purchase) /Sale of investments	-	-
Inflow on account of disposal of subsidiary	-	174.00
(Purchase) / sale on account of Business Combinations	-	(733.65)
Dividend income	-	-
Interest income	7.47	7.77
Reduction/ (Increase) of bank deposits	(1.80)	(0.03)
<b>NET CASH FROM /(USED) IN INVESTING ACTIVITIES</b>	<b>(306.41)</b>	<b>(569.89)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of employee options	-	-
Net increase/ (repayment) of+ borrowings	(80.88)	(406.79)
Dividend Paid including dividend distribution tax	-	-
Payment of Lease Liability	(154.66)	(115.98)
Finance Cost	(309.56)	(316.69)

<b>NET CASH FROM /(USED) IN FINANCING ACTIVITIES</b>	<b>(545.10)</b>	<b>(839.46)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>(555.33)</b>	<b>(56.96)</b>
Add: Cash and cash equivalents as at the beginning of the year	389.74	451.32
Exchange difference on translation of foreign currency cash and cash equivalents	2.10	(4.62)
Cash & Cash equivalents classified under Held for sale	453.47	-
<b>Cash &amp; Cash equivalents as at the end of the year - Note No. 2.14</b>	<b>289.97</b>	<b>389.74</b>

**Notes form an integral part of the Consolidated Financial Statements - 1 to 17**

**As per our report attached**

**For G.D.Apte & Co.**

**Chartered Accountants**

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

**Partner**

**Membership Number: 113053**

**Pune, May 27, 2022**

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

**Srinivasan H.R.**

**Managing Director**

DIN: 00130277

**Lalit Mahapatra**

**Chief Financial Officer**

**V Murali**

**Director**

DIN: 00730218

**Srinivasan Pattabhiraman**

**Company Secretary**

Membership Number: F8391

**Place: Chennai**

**Date : May 27, 2022**

**(a) Equity Share Capital**

<b>(a) Equity Share Capital</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	No of Shares	Amount	No of Shares	Amount
Particulars				
Balance at the beginning of the year	146,224,984	146.22	146,224,984	146.22
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	146,224,984	146.22	146,224,984	146.22
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the year	146,224,984	146.22	146,224,984	146.22

**(b) Other Equity**

**TAKE Solutions Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2022**

Particulars	Attributable to Owners of the Company										Total Equity attributable to Equity Holders		
	Reserves and Surplus					Other items of OCI				Non-Controlling Interest		Total	
	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
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn		₹ Mn	₹ Mn
<b>Balance as at April 01, 2020</b>	<b>36.25</b>	<b>49.11</b>	<b>14.17</b>	<b>165.26</b>	<b>111.96</b>	<b>6,266.91</b>	<b>7,395.11</b>	<b>(3.10)</b>	<b>1,570.01</b>	<b>1.59</b>	<b>15,607.27</b>	<b>100.41</b>	<b>15,707.68</b>
Change due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restated Balance as at April 1, 2020</b>	<b>36.25</b>	<b>49.11</b>	<b>14.17</b>	<b>165.26</b>	<b>111.96</b>	<b>6,266.91</b>	<b>7,395.11</b>	<b>(3.10)</b>	<b>1,570.01</b>	<b>1.59</b>	<b>15,607.27</b>	<b>100.41</b>	<b>15,707.68</b>
Profit / (loss) for the year	-	-	-	-	-	-	(4,520.24)	-	-	-	(4,520.24)	19.54	(4,500.70)
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)
Others / Reversal of earlier year income	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation to foreign operations	-	-	(0.28)	(0.35)	-	-	-	-	41.40	-	40.77	0.29	41.06
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(0.28)</b>	<b>(0.35)</b>	<b>-</b>	<b>-</b>	<b>(4,520.24)</b>	<b>(1.19)</b>	<b>41.40</b>	<b>9.68</b>	<b>(4,470.97)</b>	<b>19.29</b>	<b>(4,451.68)</b>
Preferential Allotment of Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to securities premium reserve on exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-	-



**TAKE Solutions Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2022**

Particulars	Attributable to Owners of the Company											Total Equity attributable to Equity Holders ₹ Mn		
	Reserves and Surplus								Other items of OCI				Non-Controlling Interest ₹ Mn	
	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			
														₹ Mn
Transfer to General Reserve on exercise of stock options (excess of allotment price to ESOP Trust over exercise price)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expenses	-	-	-	-	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)	-	-	-	-	-	-	-	-	-
Exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	(160.01)
<b>Balance as at March 31, 2021</b>	<b>36.25</b>	<b>49.11</b>	<b>13.89</b>	<b>182.17</b>	<b>106.90</b>	<b>6,266.91</b>	<b>2,827.07</b>	<b>(4.29)</b>	<b>1,611.41</b>	<b>11.28</b>	<b>11,100.69</b>	<b>(3.91)</b>	<b>11,096.77</b>	<b>11,096.77</b>
<b>Balance as at April 01, 2021</b>	<b>36.25</b>	<b>49.11</b>	<b>13.89</b>	<b>182.17</b>	<b>106.90</b>	<b>6,266.91</b>	<b>2,827.07</b>	<b>(4.29)</b>	<b>1,611.41</b>	<b>11.28</b>	<b>11,100.69</b>	<b>(3.91)</b>	<b>11,096.77</b>	<b>11,096.77</b>
Change due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restated Balance as at April 1, 2021</b>	<b>36.25</b>	<b>49.11</b>	<b>13.89</b>	<b>182.17</b>	<b>106.90</b>	<b>6,266.91</b>	<b>2,827.07</b>	<b>(4.29)</b>	<b>1,611.41</b>	<b>11.28</b>	<b>11,100.69</b>	<b>(3.91)</b>	<b>11,096.77</b>	<b>11,096.77</b>
Profit / (loss) for the year	-	-	-	-	-	-	(7,822.53)	-	-	-	(7,822.53)	(0.41)	(7,822.94)	(7,822.94)

**TAKE Solutions Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2022**

Particulars	Attributable to Owners of the Company											Total Equity attributable to Equity Holders ₹ Mn	
	Reserves and Surplus								Other items of OCI				Non-Controlling Interest ₹ Mn
	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		
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn		
Effective portion of cash flow hedge	-	-	-	-	-	-	-	0.53	-	-	0.53	-	0.53
Income tax on above	-	-	-	-	-	-	-	(0.13)	-	-	(0.13)	-	(0.13)
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	6.64	6.64	-	6.64
Income tax on above	-	-	-	-	-	-	-	-	-	(1.88)	(1.88)	-	(1.88)
Exchange differences on translation to foreign operations	-	-	-	-	-	-	-	-	52.22	-	52.22	-	52.22
Exchange differences on translation to foreign operations	-	-	-	-	-	-	-	-	(1,677.73)	-	(1,677.73)	0.27	(1,677.46)
<b>Total Comprehensive Income</b>	-	-	-	-	-	(7,822.55)	-	0.39	(1,625.51)	4.76	(9,442.89)	(0.14)	(9,443.02)
Transfer to securities premium reserve on exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve on exercise of stock options (excess of allotment price to ESOP Trust over exercise price)	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expenses	-	-	-	-	2.61	-	-	-	-	-	-	-	2.61
Adjustment on account of lapse of stock options (pertaining to subsidiaries adjusted to deemed investments)	-	-	-	5.20	(5.20)	-	-	-	-	-	-	-	-

**TAKE Solutions Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2022**

Particulars	Attributable to Owners of the Company										Total Equity attributable to Equity Holders		
	Reserves and Surplus						Other items of OCI			Non-Controlling Interest		Total	
	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
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn		₹ Mn	₹ Mn
Adjustments on account of subsidiaries held for sale			(13.89)				13.89		3.79	-		(0.15)	3.64
<b>Balance as at March 31, 2022</b>	<b>36.25</b>	<b>49.11</b>	<b>-</b>	<b>187.37</b>	<b>104.31</b>	<b>6,266.91</b>	<b>(4,981.58)</b>	<b>(3.89)</b>	<b>(10.31)</b>	<b>16.04</b>	<b>1,664.21</b>	<b>(4.19)</b>	<b>1,660.00</b>

**Notes form an integral part of the Consolidated Financial Statements - 1 to 17**

**As per our attached report of even date For and on behalf of the Board of Directors**

**For G.D.Apte & Co.** **Srinivasan H.R.** **V Murali**  
**Chartered Accountants** **Managing Director** **Director**  
Firm Registration Number: 100515W DIN: 00130277 DIN: 00730218

**Umesh S. Abhyankar** **Lalit Mahapatra** **Srinivasan Pattabhiraman**  
**Partner** **Chief Financial Officer** **Company Secretary**  
Membership Number: 113053 Membership Number: F8391  
**Pune, May 27, 2022**

**Place: Chennai**  
**Date : May 27, 2022**

**TAKE Solutions Limited**  
**Notes forming part of the Consolidated Financial Statements**  
**for the year ended March 31, 2022**

## **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 Limited (BSE) and the National Stock Exchange Limited (NSE).

As of March 31, 2022, 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, 2022 were approved by the Board of Directors and authorized for issue on May 27, 2022.

## **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, 2022 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.

## **Functional Currency**

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.

### 1.5 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 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 to assess whether any conditions exist on reporting date which indicate that there are assets 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.

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 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 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 year)
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.

## 1.7 Non-current assets held for sale

Non-current assets are classified as held for sale, if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable and sale is expected to be completed within one year from date of classification.

Non-current assets held for sale are presented separately in the current section of the consolidated balance sheet. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, unless these items presented in the disposal group are deferred tax assets, assets arising from employee benefits and financial assets that are specifically exempt from the requirements.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Discontinued operations are reported when a component of the Group comprising operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group operations is classified as held for sale or has been disposed of, if the component either (1) represents a separate major line of business or geographical area of operations and (2) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or (3) is a subsidiary acquired exclusively with a view to resale.

## 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.

## 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 Product Costs	3-7

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

## 1.11 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 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 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 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 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.

## 2. Notes to Ac counts

### Non-Current Assets 2.01 Property, plant and equipment

Particulars	Buildings	Office Equipment	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Leasehold Improvements	Total
₹ Mn								
<b>Gross Carrying Value</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)	-	(71.45)
On disposal of group undertakings	(26.21)	(9.75)	(3.92)	(5.75)	(8.10)	(25.72)	-	(79.45)
On Liquidation of group undertakings	(0.05)	(324.51)	(8.91)	(45.21)	(0.24)	(104.77)	-	(474.74)
Translation Adjustments		16.55		(5.83)	0.70	16.95	-	19.42
<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>4,597.15</b>
<b>Balance as at April 01, 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>4,597.15</b>
Deductions/ disposals	-	1.65	2.09	21.88	-	5.97	-	31.59
Adjustments for assets in subsidiaries held for sale	(2.69)	(854.48)	(445.39)	(0.03)	(0.50)	(1,237.00)	-	(3,404.51)
Translation Adjustments	0.08	24.69	13.48	24.36	0.02	38.72	-	101.35
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>70.64</b>	<b>178.28</b>	<b>93.06</b>	<b>4.07</b>	<b>977.23</b>	<b>2.31</b>	<b>1,325.57</b>
<b>Accumulated Depreciation Balance as at April 01, 2020</b>	<b>2.47</b>	<b>782.92</b>	<b>188.73</b>	<b>436.80</b>	<b>5.20</b>	<b>870.12</b>	<b>2.31</b>	<b>2,288.55</b>

Depreciation charge for the year	0.13	30.75	68.12	147.31	0.77	304.81	-	551.89
Deductions/ disposals	(0.05)	(14.98)	-	(2.45)	(0.43)	(34.04)	-	(51.89)
On disposal of group undertakings	-	(5.83)	(1.57)	(2.44)	(3.56)	(11.85)	-	(25.29)
On Liquidation of group undertakings	0.06	(80.69)	-	(6.44)	(0.24)	(50.82)	-	(138.20)
Translation Adjustments	-	4.98	(3.04)	(3.32)	0.70	28.85	-	28.22
<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>Balance as at April 01, 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>
Depreciation charge for the year	-	36.54	105.19	109.47	0.50	264.58	-	516.26
Deductions/ disposals	(2.69)	0.03	-	16.96	-	-	-	16.98
Adjustments for assets in subsidiaries held for sale	0.08	(721.28)	(265.26)	(648.68)	(0.50)	(565.71)	-	(2,204.12)
Translation Adjustments	-	20.70	6.68	17.14	0.02	15.98	-	60.59
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>53.13</b>	<b>98.83</b>	<b>64.35</b>	<b>2.46</b>	<b>821.92</b>	<b>2.31</b>	<b>1,043.00</b>
<b>Net Carrying Value</b>	<b>-</b>	<b>181.60</b>	<b>355.86</b>	<b>341.85</b>	<b>2.10</b>	<b>1,062.46</b>	<b>-</b>	<b>1,943.86</b>
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>17.51</b>	<b>79.44</b>	<b>28.71</b>	<b>1.61</b>	<b>155.31</b>	<b>-</b>	<b>282.58</b>
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 2.02 Right of use assets

Particulars	₹ Mn
<b>Buildings</b>	
<b>Gross Carrying Value</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>Balance as at April 01, 2021</b>	<b>514.12</b>
Addition	82.68
Adjustments for assets in subsidiaries held for sale	(223.02)
On disposal of group undertakings	-
On Liquidation of group undertakings	-
Translation Adjustments	5.44
<b>Balance as at March 31, 2022</b>	<b>379.23</b>
<b>Accumulated amortisation</b>	
Balance as at April 01, 2020	109.82
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>
<b>Balance as at April 01, 2021</b>	<b>185.95</b>
Amortisation charge for the year	127.93
Deductions due to termination of Lease agreement	-
Adjustments for assets in subsidiaries held for sale	(105.07)
On Liquidation of group undertakings	-
Translation Adjustments	2.32
<b>Balance as at March 31, 2022</b>	<b>211.13</b>
<b>Net Carrying Value</b>	
<b>Balance as at March 31, 2021</b>	<b>328.18</b>
<b>Balance as at March 31, 2022</b>	<b>168.10</b>

## 2.03 Capital work-in-progress

Particulars	₹ Mn
Balance as at April 01, 2020	7.69
Additions during the year	2.09
Capitalised during the year	(7.62)
Translation Adjustments	(0.07)
<b>Balance as at March 31, 2021</b>	<b>2.09</b>
<b>Balance as at April 01, 2021</b>	<b>2.09</b>
Additions during the year	28.94
Capitalised during the year	-
Translation Adjustments	-
<b>Balance as at March 31, 2022</b>	<b>31.03</b>

There are neither any projects overdue nor projects with cost over-run.

The aging of Capital work-in-progress is given below as at March 31,2022 and March 31,2021

Project in progress	₹ Mn				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) BABE LAB-Project	28.87	2.09	-	-	30.96
(ii) GDC – Generator Installation	0.07	-	-	-	0.07
<b>Total</b>	<b>28.94</b>	<b>2.09</b>	<b>-</b>	<b>-</b>	<b>31.03</b>

Project in progress	₹ Mn				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
BABE LAB-Project	2.09	-	-	-	2.09
<b>Total</b>	<b>2.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.09</b>

## 2.04 Goodwill

Goodwill consists of the following:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹ Mn	
<b>Goodwill on Consolidation</b>		
Balance at the beginning of the year	2371.12	2,383.75
On account of disposal/ Liquidation of Subsidiary	(1,827.78)	(107.46)
Foreign currency exchange gain/(loss) - net	(4.86)	94.83
<b>Balance at the end of the year</b>	<b>538.48</b>	<b>2,371.12</b>

On account of impairment of TAKE Solutions Global Holdings Pte Ltd and its subsidiaries, there is a deduction amounting to ₹ 1,827.78 Mn. (Refer note no. 11)

Particulars	Computer Softwares	Software Product Costs	Customer relationship	Technology	Customer contract	Technical Knowhow	Total Other Intangible Assets	Goodwill on Business acquisition
	₹ Mn							
<b>Gross Carrying Value 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)	(59.59)	(30.09)	(10.03)	(10.03)	(7.80)	(66.18)	(593.72)
Translation Adjustments	13.98						(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>
<b>Balance as at April 01, 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>
Additions	248.73	-	-	-	-	-	248.73	-
Deductions/ disposals	-	-	-	-	-	-	-	-
On disposal of group undertakings	-	-	-	-	-	-	-	-
Provision for impairment for assets in subsidiaries held for sale	17.89	90.19	45.54	15.18	15.18	11.80	195.77	(2,719.85)
Translation Adjustments								79.91
<b>Balance as at March 31, 2022</b>	<b>762.87</b>	<b>2,979.55</b>	<b>1,504.51</b>	<b>501.50</b>	<b>501.50</b>	<b>430.25</b>	<b>6,680.17</b>	<b>-</b>
<b>Accumulated depreciation / amortisation &amp; impairment losses 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>-</b>	<b>3,131.38</b>	<b>-</b>

Particulars	Computer Softwares	Software Product Costs	Customer relationship	Technology	Customer contract	Technical Knowhow	Total Other Intangible Assets	Goodwill on Business acquisition
Depreciation charge for the year	66.37 (22.24)	102.03	98.36	70.25	98.36	60.38	495.75	-
Deductions/ disposals	(6.32)	-	-	-	-	-	(22.24)	-
On disposal of group undertakings	(49.71)	-	-	-	-	-	(6.32)	-
On Liquidation of group undertakings	18.06	(57.46)	(3.10)	(2.21)	(3.10)	(4.24)	(49.71)	-
Translation Adjustments	202.98	119.61	-	-	-	361.85	(52.05)	-
Impairment loss							684.44	-
<b>Balance as at March 31, 2022</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>Balance as at April 01, 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>	-
Depreciation charge for the year	43.27	3.11	98.83	70.59	98.83	0.08	314.70	-
Deductions/ disposals	-	-	-	-	-	-	-	-
On disposal of group undertakings	4.74	86.45	7.54	5.38	7.55	1.69	113.35	-
On Liquidation of group undertakings	344.12	3.70	1,203.60	286.57	200.60	10.11	2,048.71	-
Translation Adjustments								
Impairment loss								
<b>Balance as at March 31, 2022</b>	<b>741.09</b>	<b>2,979.55</b>	<b>1,504.51</b>	<b>501.50</b>	<b>501.50</b>	<b>429.86</b>	<b>6,658.01</b>	-
<b>Net Carrying Value</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>
<b>Balance as at March 31, 2022</b>	<b>21.78</b>	-	-	-	-	<b>0.38</b>	<b>22.16</b>	-



## 2.06 Intangible assets under development

Particulars	₹ Mn
Balance as at April 01, 2020	0.60
Additions during the year	-
Capitalised during the year	(0.60)
Translation Adjustments	-
<b>Balance as at March 31, 2021</b>	<b>-</b>
Balance as at April 01, 2021	-
Additions during the year	2.86
Capitalised during the year	-
Translation Adjustments	-
<b>Balance as at March 31, 2022</b>	<b>2.86</b>

The aging of intangibles under development is given below as at March 31,2022 and March 31,2021

Project in progress	₹ Mn				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Clinical-Project	0.10	-	-	-	0.10
(ii) BA-BE Project	2.76	-	-	-	2.76
<b>Total</b>	<b>2.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.86</b>

Project in progress	₹ Mn				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Clinical-Project	-	-	-	-	-
(ii) BA-BE Project	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Financial Assets

### 2.07 Investments

Investments consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<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	52.09
Less: Loss on account of impairment of a subsidiary	(52.09)	-
	-	52.09
<b>(b) Investments in Preference Shares (Unquoted, fully paid)</b>		
Spectra MD USA, Inc	22.27	22.27
Less: Loss on account of impairment of a subsidiary	(22.27)	-
	-	22.27
<b>Total</b>	<b>-</b>	<b>74.36</b>

## 2.08 Other Financial Assets

Other Financial Assets consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Unsecured, considered good		
Security deposits	70.90	66.23
<b>Total</b>	<b>70.90</b>	<b>66.23</b>

## 2.09 (a) Deferred tax assets (net)

Deferred tax assets (net) net consists of the following:

2.09 Deferred Tax Assets (net)	As at March 31, 2022	As at March 31, 2021
<b>Particulars</b>		
	₹ Mn	
Property, plant & equipment and intangible assets	(7.45)	13.24
Receivables, financial assets at amortised cost	1.13	155.70
Provision for employee benefits	26.44	5.82
Cash flow hedges	(3.38)	0.40
Fair value of Right of use / Lease Liabilities	6.56	6.08
Initial/Subsequent measurement of financial instruments at fair value	2.38	3.65
<b>Total</b>	<b>25.69</b>	<b>184.90</b>

## 2.09 (b) Deferred tax liabilities (net)

Deferred tax liabilities (net) net consists of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>Deferred tax liabilities</b>		
Property, plant & equipment and intangible assets	-	293.87
Fair valuation of Right-of-Use/ Lease Liabilities	-	-
Initial/Subsequent measurement of financial instruments at fair value	-	-
<b>Sub-Total</b>	-	293.87
<b>Deferred tax assets</b>		
Receivables, financial assets at amortised cost	-	1.38
Provision for employee benefits	-	22.64
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>	-	27.70
<b>Deferred tax liabilities (net)</b>	-	266.17

## 2.10 Other Non-Current Assets

Other non-current assets consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Unsecured, considered good		
Capital advances	25.68	25.68
Less: Loss on account of impairment of a subsidiary	(25.68)	-
Other taxes receivables	10.08	10.07
<b>Total</b>	<b>10.07</b>	<b>35.75</b>

## Current Assets

### 2.11 Inventories

Inventories consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Stock-in-trade – Consumables	6.49	6.05
<b>Total</b>	<b>6.49</b>	<b>6.05</b>

Inventories are carried at lower of cost and net realisable value.

## Financial Assets

### 2.12 Trade Receivables

Trade receivables consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Trade Receivables		
Unsecured, considered good	815.05	4,338.59
Unsecured, credit impaired	4.13	143.45
Less: Impairment of trade receivables	(4.13)	(143.45)
<b>Total</b>	<b>815.05</b>	<b>4,338.59</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:

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment (at gross)					Not Due	Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables– considered good	185.97	42.17	391.82	2.91	8.67	183.51	815.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2.38	0.34	0.14	0.68	0.15	0.43	4.13
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Impairment on Trade Receivables	(2.38)	(0.34)	(0.14)	(0.68)	(0.15)	(0.43)	(4.13)
<b>Sub total of trade receivables</b>	<b>185.97</b>	<b>42.17</b>	<b>391.82</b>	<b>2.91</b>	<b>8.67</b>	<b>183.51</b>	<b>815.05</b>
<b>Unbilled Receivables (Refer Note 2.13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361.38</b>

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment (at gross)					Not Due	Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables– considered good	494.85	39.64	1,399.63	16.54	1,641.13	746.81	4,338.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2.49	0.40	89.34	2.26	45.22	3.75	143.45
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Impairment on Trade Receivables	(2.49)	(0.40)	(89.34)	(2.26)	(45.22)	(3.75)	(143.46)
<b>Sub total of trade receivables</b>	<b>494.85</b>	<b>39.64</b>	<b>1,399.63</b>	<b>16.54</b>	<b>1,641.13</b>	<b>746.81</b>	<b>4,338.59</b>
<b>Unbilled Receivables (Refer Note 2.13)</b>	-	-	-	-	-	-	<b>556.69</b>

There are no Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.

### 2.13 Unbilled Receivables

Unbilled receivables consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Unsecured, considered good		
Unbilled receivables	361.38	556.69
<b>Total</b>	<b>361.38</b>	<b>556.68</b>

### 2.14 Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Cash on hand	1.53	1.42
Balances with banks		
On current accounts	247.97	320.68
Deposits having original maturity less than 3 months	-	2.06
Margin money against bank guarantee	40.47	65.58
<b>Total</b>	<b>289.97</b>	<b>389.74</b>

### 2.15 Bank Balances other than (iv) above

Other bank balances consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Earmarked balances*	4.24	2.47
Deposits having original maturity more than 3 months and upto 12 months	0.74	0.71
<b>Total</b>	<b>4.98</b>	<b>3.18</b>

\*Earmarked balances with banks include balances with banks for unclaimed dividend.

## 2.16 Other Financial Assets

Other financial assets consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Unsecured, considered good		
Interest receivable	0.32	0.40
Others	92.73	1,328.81
Less: Loss on account of impairment of a subsidiary	(33.11)	-
<b>Total</b>	<b>59.94</b>	<b>1,329.21</b>

## 2.17 Other Current Assets

Other current assets consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Unsecured, considered good		
Advance given to employees for expenses	110.64	6.68
Less: Loss on account of impairment of a subsidiary	(109.65)	-
Advance to consultants	-	293.22
Advance for services	1,738.88	1,439.53
Less: Loss on account of impairment of a subsidiary	(1,513.57)	-
Other taxes receivables	56.04	58.75
Prepaid expenses	224.39	187.76
Less: Loss on account of impairment of a subsidiary	(149.13)	-
<b>Total</b>	<b>357.60</b>	<b>1,985.92</b>

## Equity

### 2.18 Share Capital

(a) The authorised, issued, subscribed and fully paid-up share capital and par value:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Authorised Share Capital		
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>
Issued, Subscribed and Paid up Share Capital		
147,934,000 (147,934,000 as at March 31, 2021) Equity Shares of ₹ 1/- each fully paid	147.93	147.93
Less: Shares issued and lying with ESOP Trust	1.71	1.71
<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, 2022. Accordingly the Company has reduced the Share Capital and Share Premium Accounts, by the amount of face value of the equity shares issued to the Trust but not transferred to employees and Share Premium on such shares respectively.

(b) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of reporting period March 31, 2022 and March 31, 2021:

₹ Mn				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
146.22	-	-	-	146.22

₹ Mn				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
146.22	-	-	-	146.22

(c) The Company has only one class of shares referred to as equity shares having face value of ₹1/- each. Each holder of the equity shares is entitled to one vote per share. Each holder of equity share is entitled to one vote per share and to receive interim/ final dividend as and when declared by the Board of Directors/ at the Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

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

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
TAKE Solutions Pte Ltd, Singapore	78,253,450	52.90%	78,253,450	52.90%	-

(e) (i) Shareholding pattern of the promoters for FY 2021-22

S.No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Srinivasan .H.R	135,000	0.09	NIL
2	Aakanksha Management Consultancy and Holdings Private Limited	622,921	0.42	NIL
3	TAKE Solutions Pte Limited	78,253,450	52.9	NIL
	<b>Total</b>	<b>79,011,371</b>	<b>53.41</b>	-

(ii) Shareholding pattern of the promoters for FY 2020-21

S.No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Srinivasan .H.R	135,000	0.09	NIL
2	Aakanksha Management Consultancy and Holdings Private Limited	622,921	0.42	NIL
3	TAKE Solutions Pte Limited	78,253,450	52.9	NIL
	<b>Total</b>	<b>79,011,371</b>	<b>53.41</b>	-

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

(g) Employee Stock Options

The Company measures the compensation expenses relating to employee stock options using the fair value method. The fair value is treated as employee compensation expenses and charged to Consolidated Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

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

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

Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2022 are given below:

ESOP-2007				
Particulars	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	4,60,723	85,000	2,78,000	4,25,000
6. Option granted during the year	NIL	NIL	NIL	NIL
7. Option lapsed and/or withdrawn during the year	41,560	15,000	NIL	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	4,19,163	70,000	2,78,000	2,55,000
- Option yet to vest	NIL	NIL	NIL	1,70,000



Other particulars of Employee Stock Options Scheme 2007 as at March 31, 2021 are given below:

ESOP-2007				
Particulars	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	4,70,723	85,000	4,28,000	4,25,000
6. Option granted during the year	Nil	Nil	Nil	Nil
7. Option lapsed and/or withdrawn during the year	10,000	Nil	1,50,000	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

Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market.

## 2.19 Other Equity

Other equity consists of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Capital reserve	36.25	36.25
Capital redemption reserve	49.11	49.11
Capital reserve on consolidation	-	13.89
General reserve	187.37	182.17
Share options outstanding account	104.31	106.90
Security premium reserve	6,266.91	6,266.91
Retained earnings	4,981.58	2,827.07
Cash flow hedge reserve	(3.89)	(4.29)
Foreign currency translation reserve	(10.31)	1,611.41
Other items of other comprehensive income	16.04	11.28
<b>Total</b>	<b>1,664.21</b>	<b>11,100.69</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.

### j) Retained Earnings

Retained earnings comprises of the undistributed earnings after taxes.

## Non-Current Liabilities

### Financial Liabilities

#### 2.20 Borrowings

Borrowings consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>Secured</b>		
Term loans from banks	151.85	1,344.56
<b>Total</b>	<b>151.85</b>	<b>1,344.56</b>

Term loans from banks represent amounts borrowed from:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>1. Borrowings in foreign currency (USD/ EURO) (A)</b>	<b>16.62</b>	<b>1,061.85</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.
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	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>2. Borrowings in INR (B)</b>	<b>135.23</b>	<b>282.71</b>
Interest	1 Year MCLR plus 0.15% p.a. & EBLR + 0.05% to 0.55%	1 Year MCLR plus 0.15% p.a. & EBLR + 0.05% to 0.55%
Tenure	5 Years. Repayment till December 2024	5 Years. Repayment till December 2024
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>151.85</b>	<b>1,344.56</b>
<b>Current maturities of long-term borrowings (C)</b>	<b>131.84</b>	<b>640.54</b>
<b>Total (D)=(A)+ (B) +(C)</b>	<b>283.68</b>	<b>1,985.10</b>

There was default in the repayment of the principal and interest amounts for the loans referred above. (Refer Note 16)

The group has not been declared as a wilful defaulter by any of the banks.

The group has used the borrowings from the banks for the purpose for which the same was sanctioned.

## 2.21 Lease liabilities

Lease liabilities consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Lease Liabilities	126.12	268.40
<b>Total</b>	<b>126.12</b>	<b>268.40</b>

## 2.22 Provisions

Provisions consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Provision for employee benefits		
Gratuity and other employee benefits	50.37	53.16
Compensated absences	28.86	27.60
<b>Total</b>	<b>79.23</b>	<b>80.76</b>

## Current Liabilities

### Financial Liabilities

## 2.23 Borrowings

Borrowings consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>Secured</b>		
Loans repayable on demand from banks	301.40	3,156.72
<b>Total</b>	<b>301.40</b>	<b>3,156.72</b>

The loans repayable on demand from banks – secured represent:

Facility Name	As at March 31, 2022		As at March 31, 2021		Security
	Amount outstanding ₹ Mn	Interest Rate	Amount outstanding ₹ Mn	Interest Rate	
Cash Credit	151.08	6 Months MCLR + 0.35 to 1.80% p.a.	144.41	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.
Cash Credit	150.32	6 Months MCLR + 0.35 to 1.80% p.a.	151.07	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	-	6 Months LIBOR + 2.10 % p.a.	660.29	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	-	3 Months LIBOR + 2.10 % p.a.	2,200.94	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>301.40</b>		<b>3,156.72</b>		

There was default in the repayment of the principal and interest amounts for the loans referred above. (Refer Note 16)

The group has not been declared as a wilful defaulter by any of the banks.

The group has used the borrowings from the banks for the purpose for which the same was sanctioned.

## 2.24 Lease Liabilities

Lease liabilities consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Lease liabilities	68.69	86.48
<b>Total</b>	<b>68.69</b>	<b>86.48</b>

## 2.25 Trade Payables

Trade Payables consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>Trade payables</b>		
Dues of small enterprises and micro enterprises	14.68	12.01
Dues of creditors other than small enterprises and micro enterprises	273.18	403.50
<b>Total</b>	<b>287.86</b>	<b>415.51</b>

The average credit period for the creditors ranges between 45 to 60 days. The interest payment on MSME payments did not arise during the year.

The ageing of Trade payables as on March 31, 2022 and March 31, 2021 as follows

Particulars	₹ Mn				Total Trade Payables
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.67	0.00	0.00	-	14.68
(ii) Others	236.58	18.80	16.81	0.99	273.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total Trade payables</b>	<b>251.25</b>	<b>18.81</b>	<b>16.81</b>	<b>0.99</b>	<b>287.86</b>
<b>Unbilled Payables - Accrued expenses (Refer Note 2.26)</b>	-	-	-	-	<b>249.29</b>

Particulars	₹ Mn				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.96	0.05	-	-	12.01
(ii) Others	385.75	16.07	1.68	-	403.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>397.72</b>	<b>16.11</b>	<b>1.68</b>	-	<b>415.51</b>
<b>Unbilled Payables - Accrued expenses (Refer Note 2.26)</b>	-	-	-	-	<b>70.42</b>

## 2.26 Other Financial Liabilities

Other financial liabilities consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Accrued expenses	249.29	70.42
Current maturities of long-term debts	131.84	640.54
Employee benefits payables	14.74	99.82
Interest accrued but not due on borrowings	1.30	0.01
Other payables	21.58	65.52
Investor education and protection fund shall be credited by the following amounts - Unclaimed dividends*	2.40	2.47
<b>Total</b>	<b>421.15</b>	<b>878.78</b>

\* During the year the Company has transferred ₹ 0.46 Mn (₹ 0.27 Mn) to Investor Education and Protection Fund. The transfer of ₹ 0.16 Mn could not be made due to technical difficulties in electronic filing of the requisite forms. The company has transferred ₹ 0.16 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.

## 2.27 Other Current Liabilities

Other current liabilities consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Advance received from customers	2.11	24.54
Deferred revenue	332.48	467.45
Statutory dues payables	54.81	47.46
<b>Total</b>	<b>389.40</b>	<b>539.45</b>

## 2.28 Provisions

Provisions consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Provision for employee benefits		
Gratuity and other employee benefits	6.52	5.24
Compensated absences	3.88	1.34
<b>Total</b>	<b>10.44</b>	<b>6.58</b>

## 2.29 Revenue from Operations

Revenue from operations consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ Mn	
Income from Life Science Services	6,551.88	7,403.27
Income from E- business solutions	-	328.49
Income from sale of IT infrastructure and support services	0.05	8.39
<b>Total</b>	<b>6,551.93</b>	<b>7,740.15</b>

## 2.30 Other Income

Other income consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ Mn	
<b>(a) Interest Income</b>		
On bank deposits	3.13	4.84
On Income tax refund	1.30	1.23
On other financial assets	2.87	2.92
Other Interest income	-	0.02
<b>(b) Dividend Income</b>		
Dividend from investments in mutual funds	-	-
<b>(c) Other non-operating Income</b>	93.18	104.37
<b>(d) Other Gain and Losses</b>		
Gain/(Loss) on sale of assets	0.01	0.28
Gain/(Loss) on fair valuation of financial instruments measured at FVTPL	-	5.53
Gain/(Loss) on Foreign Currency Transactions/Translation	65.18	
Gain/(Loss) on redemption of mutual funds	-	0.78
<b>Total</b>	<b>165.67</b>	<b>119.97</b>

## 2.31 Cost of Revenue

Cost of revenue consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ Mn	
Cost of Life Science Services	1,940.58	1,636.69
Cost of E-business solutions expenses	-	236.01
Cost of IT infrastructure & support services	-	8.07
<b>Total</b>	<b>1,940.58</b>	<b>1,880.77</b>



### 2.32 Employee Benefit Expenses

Employee benefit expenses consist of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ Mn	
Salaries and allowances	2,807.10	4,392.06
Contributions to provident fund and other funds	66.11	66.84
Gratuity and other retirement benefits	24.23	30.58
Share based payment expense	2.61	15.72
Staff welfare expenses	194.30	232.33
<b>Total</b>	<b>3,094.36</b>	<b>4,737.53</b>

### 2.33 Finance Cost

Finance cost consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ Mn	
Interest expense	235.84	254.47
Other borrowing costs	22.44	78.21
Interest Expenses on Lease Liability	35.14	40.16
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	-	0.26
<b>Total</b>	<b>293.42</b>	<b>373.10</b>

### 2.34 Depreciation and amortisation

Depreciation and amortisation consists of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ Mn	
Depreciation of Property, Plant and Equipments	458.10	551.89
Amortization of intangible assets	212.02	495.75
Amortisation of right of use assets	127.93	106.16
<b>Total</b>	<b>798.05</b>	<b>1,153.80</b>

### 2.35 Other Expenses

Other expenses consist of the following:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ Mn	
Repairs and maintenance - building	25.84	23.49
Repairs and maintenance - equipment	89.78	130.85
Repairs and maintenance - others	40.53	50.97
Marketing expenses	24.11	58.65
Meeting and conference	15.30	48.28
Legal and professional charges	696.17	589.11
Rent	31.98	80.37
Rates and taxes	44.99	39.88
Communication expenses	28.02	57.67
Commission and brokerage	27.29	42.49
Insurance	36.06	40.42
Office expenses	56.95	58.92
Electricity expenses	36.74	40.27
Expenses on corporate social responsibility	7.12	-
Travelling and conveyance	51.07	48.34
Bad debts and provision for expected credit loss	77.33	323.34
Printing and stationery	5.18	4.52
Security Charges	-	0.22
Subscription charges	101.68	106.06
Miscellaneous expenditure	36.80	35.29
Loss on Foreign Currency Transactions/ Translation	-	61.87
Payment to the auditor	11.33	11.19
<b>Total</b>	<b>1444.27</b>	<b>1,852.18</b>

### 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, 2022.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic		
1. Opening number of shares	146,224,984	146,224,984
2. Closing number of shares	146,224,984	146,224,984
3. Weighted average number of shares	146,224,984	146,224,984
4. Profit available for equity shareholders from continuing operations (₹ Mn)	(888.82)	(4,534.25)

5. Profit available for equity shareholders from discontinued operations(₹ Mn)	(6,933.71)	14.00
<b>6. EPS (₹) from continuing operations</b>	<b>(6.08)</b>	<b>(31.01)</b>
<b>7. EPS (₹) from continuing operations</b>	<b>(47.42)</b>	<b>0.10</b>
8. Nominal value of share (₹)	1.00	1.00

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Diluted</b>		
1. Weighted average number of potential equity shares	146,224,984	146,224,984
2. Profit available for equity shareholders from continuing operations (₹ Mn)	(888.82)	(4,534.25)
3. Profit available for equity shareholders from discontinued operations (₹ Mn)	(6,933.71)	14.00
<b>4. EPS (₹) from continuing operations</b>	<b>(6.08)</b>	<b>(31.01)</b>
<b>5. EPS (₹) from continuing operations</b>	<b>(47.42)</b>	<b>0.10</b>
6. Nominal value of share (₹)	1.00	1.00

#### 4. Contingent Liabilities

	Particulars	As at March 31, 2022	As at March 31, 2021
a.	In respect of Income tax demands where the Company has filed appeal before various authorities *	3.61	62.14
b.	Corporate guarantee given to Banks for loans availed by Subsidiaries	975.00	8,426.27

\* The amounts presented above is the gross estimated liability. Amount paid under protest is ₹ Nil (Nil).

#### 5. Reconciliation of tax expense (income tax relating to continuing operations) and the accounting profit/ (Loss) multiplied by India's domestic tax rate for the year March 31, 2022 and March 31, 2021

Particulars	31-Mar-22	31-Mar-21
	₹ Mn	
Accounting profit before income tax	(7,710.18)	(4,356.20)
Enacted tax rates in India	25.17%	25.17%
Computed tax expense	(1,940.50)	(1,096.37)
Add/(Less) Net Adjustment on account of:		
Dividend income exempt from Income Tax and other Tax benefits u/s 10 of Income Tax Act, 1961	30.81	0.00
Effect of different tax rates in foreign subsidiaries	2,040.02	904.11
Deduction under chapter VI A of the Income Tax Act, 1961	24.38	3.23
Disallowance U/s 40(a)(ia)	12.19	1.64
Other Non Deductible/(deductible) tax expenses, income taxable at different rates, etc	(9.14)	343.63
Short / (Excess) provision for earlier years	(17.06)	(11.84)
Tax expense as per Statement of Profit and Loss	140.69	144.40

## 6. Related Party Disclosure

### 6.1 List of Related Parties

#### Holding Company

TAKE Solutions Pte Ltd, Singapore

#### Subsidiaries (held directly)

1. Ecron Acunova Limited, India
2. Navitas LLP
3. TAKE Solutions Global Holdings Pte Ltd, Singapore (disinvested, asset held for sale)
4. TAKE Solutions Limited ESOP Trust, India

#### Subsidiaries (held indirectly)

5. TAKE Enterprise Services Inc., USA (disinvested, asset held for sale)
6. TAKE Solutions Information Systems Pte Ltd, Singapore (disinvested, asset held for sale)
7. Navitas Inc., USA (disinvested, asset held for sale)
8. Navitas Lifesciences S.A.S., Colombia (disinvested, asset held for sale)
9. Navitas Life Sciences Holdings Limited, UK (disinvested, asset held for sale)
10. Navitas Life Sciences Limited, UK (disinvested, asset held for sale)
11. Intelent Inc., USA (disinvested, asset held for sale)
12. Million Star Technologies Limited, Mauritius (disinvested, asset held for sale)
13. TAKE Innovations Inc., USA (disinvested, asset held for sale)
14. Acunova Life Science Inc., USA (disinvested, asset held for sale)
15. Acunova Life Sciences Limited, UK (liquidated during the previous year)
16. Navitas Life Sciences Company Limited, Thailand
17. Navitas Life Sciences GmbH, Germany (Under liquidation)
18. Ecron Acunova Sdn. Bhd., Malaysia (liquidated during the previous year)
19. Navitas Life Sciences Sp.Z.O.O. Poland (Under liquidation)
20. Ecron LLC, Ukraine (Under liquidation)
21. Ecron Acunova LLC, Russia (disinvested, asset held for sale)
22. Navitas Life Sciences A/S, Denmark (Under liquidation)
23. Navitas Life Sciences Pte Ltd, Singapore (Under liquidation)
24. Navitas Life Sciences SG Pte. Limited (disinvested, asset held for sale)
25. Navitas Life Sciences Services Limited, UK (disinvested, asset held for sale)
26. Navitas Life Sciences Services Inc, USA (disinvested, asset held for sale)

#### 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

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. Ms. N.S. Shobana – Executive Director
11. Ms. Subhasri Sriram – Executive Director (Resigned w.e.f. 23-06-2020) & Chief Financial Officer (Resigned w.e.f. 30-06-2020)
12. Mr. Balasubramanian Srinivasan – Independent Director
13. Mr Lalit Mahapatra – Chief Financial Officer
14. Mr Srinivasan Pattabhiraman – Company Secretary
15. Mr Raghavendra Seetharam Srivatsa- Independent Director (Appointed w.e.f. 20.12.21)

### 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, 2022	As at March 31, 2021
Navitas LLP	India	0.01%	99.99%
TAKE Solutions Global Holdings Pte Ltd	Singapore	-	100%
Ecron Acunova Limited	India	100%	100%

### 6.3 Transactions and the Balances outstanding with Related Parties

Particulars	Holding Company	Key Management Personnel	Other Related Party
	₹ Mn		
Dividend paid	-	-	-
	-	-	-
Managerial Remuneration (Executive Director)	-	35.56	-
	-	(36.44)	-
Commission (Independent Directors)	-	5.00	-
	-	(4.00)	-
Remuneration to KMP	-	18.43	-
	-	(17.32)	-
Receivables - Closing balance	-	-	-
	-	-	(147.00)

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, 2022 and March 31, 2021

Class of Underlying Asset	Opening Balance of Lease Liabilities (Balance as on 01.04.2021)	Additions to Lease Liabilities, made during the year	Reduction in Lease Liabilities due to termination of Lease agreement	Reduction on account of lease liabilities held for sale	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, 2022
Buildings	354.88	82.68	-	130.42	35.14	-	154.66	7.18	194.81

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	35.14	7.51	115.98	(0.17)	354.88

The table below provides details regarding the contractual maturities of lease liabilities as on March 31, 2022

Particulars	₹ Mn	
	Undiscounted Basis	Discounted Basis
Not later than one year	84.99	68.69
Later than one year but not later than five years	129.79	114.36
Later than 5 years	12.41	11.76
<b>Total</b>	<b>227.18</b>	<b>194.81</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. 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:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
<b>Equity</b>	<b>1,810.43</b>	<b>11,246.91</b>
Debt	585.08	5,141.81
Cash and cash equivalents	294.96	392.92
<b>Net debt</b>	<b>290.12</b>	<b>4,748.89</b>
<b>Total capital (equity + net debt)</b>	<b>2,100.55</b>	<b>15,995.80</b>
Net debt to capital ratio	0.16	0.42

## 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.

Particulars	As at March 31, 2022				Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total		
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn		
<b>Financial assets</b>										
<b>Non-current</b>										
(i) Investments in Equity Instruments	-	-	-	-	-	-	-	-	-	
Investments in Preference Shares	-	-	70.90	70.90	-	-	-	-	-	
(ii) Other Financial Assets	-	-	-	-	-	-	-	-	-	
Security deposits	-	-	-	-	-	-	-	-	-	
<b>Current</b>										
(i) Investments in mutual funds	-	-	815.05	815.05	-	-	-	-	-	
(ii) Trade receivables	-	-	361.38	361.38	-	-	-	-	-	
(iii) Unbilled Receivables	-	-	289.97	289.97	-	-	-	-	-	
(iv) Cash and cash equivalents	-	-	4.98	4.98	-	-	-	-	-	
(v) Other bank balances	-	-	-	-	-	-	-	-	-	
(vi) Other financial assets	-	-	59.94	59.94	-	-	-	-	-	
<b>Total financial assets</b>	-	-	<b>1,602.22</b>	<b>1,602.22</b>	-	-	-	-	-	
<b>Financial liabilities</b>										
<b>Non-current</b>										
(i) Borrowings	-	-	151.85	151.85	-	-	-	-	-	
(ii) lease liabilities	-	-	126.12	126.12	-	-	-	-	-	
<b>Current</b>										
(i) Borrowings	-	-	301.40	301.40	-	-	-	-	-	
(ii) Trade payables	-	-	287.86	287.86	-	-	-	-	-	
(iii) Other financial liabilities	-	-	131.84	131.84	-	-	-	-	-	
Current maturities of long-term debts	-	-	289.31	289.31	-	-	-	-	-	
Others	-	-	68.69	68.69	-	-	-	-	-	
(iv) lease liabilities	-	-	-	-	-	-	-	-	-	
<b>Total financial liabilities</b>	-	-	<b>1,357.06</b>	<b>1,357.06</b>	-	-	-	-	-	



As at March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
<b>Financial assets</b>								
<b>Non-current</b>								
(i) 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) Other Financial Assets	-	-	66.23	66.23	-	-	-	-
Security deposits	-	-	-	-	-	-	-	-
<b>Current</b>								
(i) Investments in mutual funds	-	-	4,338.59	4,338.59	-	-	-	-
(ii) Trade receivables	-	-	556.68	556.68	-	-	-	-
(iii) Unbilled Receivables	-	-	389.74	389.74	-	-	-	-
(iv) Cash and cash equivalents	-	-	3.18	3.18	-	-	-	-
(v) Other bank balances	-	-	-	-	-	-	-	-
(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>6,757.99</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 liabilities	-	-	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	-	-	640.54	640.54	-	-	-	-
Current maturities of long-term debts	-	-	238.23	238.23	-	-	-	-
Others	-	-	86.48	86.48	-	-	-	-
(iv) lease liabilities	-	-	-	-	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>6,150.44</b>	<b>6,150.44</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

### 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> <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>	<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 9.41% by applying Capital Asset Pricing Model, considering beta factor of 1.03</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, 2022 and 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, 2022	For the year ended March 31, 2021	As at March 31, 2022	As at March 31, 2021
USD - INR	74.545	74.188	75.655	73.365
GBP - INR	101.903	97.038	99.335	101.024
EUR - INR	86.644	86.546	84.096	86.045
THB - INR	2.286	2.394	2.275	2.348
SGD - INR	55.283	54.320	55.882	54.533

### Sensitivity Analysis: will change based on the forex loss gain presentation

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:

Effect in INR	Profit / (Loss)	
	Forex strengthening	Forex weakening
	₹ Mn	
During the year 2021-22		
Profit/ (Loss) - increase/(decrease)	3.26	(3.26)
During the year 2020-21		
Profit/ (Loss) - increase/(decrease)	(3.09)	3.09

### 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, 2022	As at March 31, 2021
	₹ Mn	
<b>Fixed rate instruments</b>		
Financial liabilities	-	-
<b>Variable rate instruments</b>		
Financial liabilities	585.08	5,141.81
<b>Total</b>	<b>585.08</b>	<b>5,141.81</b>

## Sensitivity Analysis:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ Mn	
<b>Variable rate instruments</b>		
Interest expenses on variable rate borrowings	258.23	332.84
<b>Increase</b>		
1% increase on average interest rate	260.81	336.17
Impact on profit / (loss)	(2.58)	(3.33)
<b>Decrease</b>		
1% decrease on average interest rate	255.65	329.51
Impact on profit / (loss)	2.58	3.33

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.

### 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	Deal No. 1	Deal No. 2
Nature of Derivative Arrangement	Cross Currency Swaps	Cross Currency Swaps
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, 2022 [Gain/(Loss)] (₹ Mn)	(0.94)	(0.91)

## Cash Flow Hedge Reserve

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
(i) The cumulative gain/ (loss) on the hedging instrument from inception of the hedge;	(1.84)	(5.53)
(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.	(2.07)	(6.33)
Effective Portion of Cash flow Hedge Lower of (i) and (ii) above recognised as Cash flow Hedge Reserve	(1.84)	(5.53)

## 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	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Investments	-	74.36
Trade receivables (net of allowance of doubtful debts)	815.05	4,338.59
Unbilled Receivables	361.38	556.68
Cash and cash equivalents and other bank balances	294.96	392.92
Other financial assets	130.84	1,395.44
<b>Total</b>	<b>1,602.22</b>	<b>6,757.99</b>

### Financial Assets that are neither past due nor impaired

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Mn	
Investments	-	74.36
Trade receivables (net of allowance of doubtful debts)	815.05	4,338.59
Unbilled Receivables	361.38	556.68
Cash and cash equivalents and other bank balances	294.96	392.92
Other financial assets	130.84	1,395.44
<b>Total</b>	<b>1,602.22</b>	<b>6,757.99</b>

## 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.

As at March 31, 2022	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	₹ Mn					
Financial Liabilities						
Borrowings from banks and financial institutions	585.08	433.23	143.65	8.08	0.12	585.08
Trade payables	287.86	251.25	35.62	0.99	-	287.86
Lease liability	194.81	68.69	95.69	18.68	11.76	194.81
Other financial liabilities	289.30	289.30	-	-	-	289.30

As at March 31, 2021	Contractual cash flows					
	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	₹ Mn					
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	397.72	17.79	-	-	415.51
Lease liability	354.88	86.48	172.04	84.56	11.80	354.88
Other financial liabilities	238.24	238.24	-	-	-	238.24

### 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, 2022	For the year ended March 31, 2021
	₹ Mn	
<b>On Financial Assets at amortised cost</b>		
Interest income on bank deposits	3.13	4.84
Interest income on other financial assets	2.87	2.92
Bad debts and provision for expected credit loss	(77.33)	(323.34)
Other Interest Income	-	0.02
<b>Sub total</b>	<b>(71.34)</b>	<b>(315.56)</b>
<b>On Financial Assets at Fair Value through Profit and Loss (FVTPL)</b>		
Gain/(Loss) on fair valuation of mutual funds	-	5.53
Gain/(Loss) on redemption of mutual funds	-	0.78
(Gain)/loss arising on designated portion of hedging instrument in cash flow hedge	-	(0.26)
<b>Sub total</b>	<b>-</b>	<b>6.05</b>

<b>On Financial Liabilities at Amortised Cost</b>		
Interest expenses on borrowings, overdrafts and Inter corporate deposits	(235.84)	(254.47)
Other borrowing costs	(22.44)	(78.21)
Interest expenses on lease liability	(35.14)	(40.16)
<b>Sub total</b>	<b>(293.42)</b>	<b>(372.84)</b>
<b>Total</b>	<b>(364.76)</b>	<b>(682.35)</b>

## 9. Segment Reporting

TAKE Solutions Limited and its Subsidiaries ('the Group') provide services offerings in Life Sciences and Supply Chain Management domain.

Consequent to disposal of a subsidiary viz. APA Engineering Pvt Ltd during the previous year, the group is operating in a single segment viz. Life Sciences. However, the group has continued to give the disclosures for Supply Chain Management segment for the previous quarters and year to the extent the same pertains to operations prior to the disposal of the subsidiary.

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.

As TAKE Solutions Global Holdings Pte Ltd and subsidiaries are sold, the reporting pertaining to the quarter ended March 2022 for the same has been shown under discontinued operations.

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, 2022

Particulars	₹ Mn			
	Discontinued Operations	Continued Operations		
	Life Sciences	Life Sciences	Unallocated	TAKE Consol
<b>Segment Revenue</b>	<b>1,582.06</b>	<b>6,551.93</b>	-	<b>6,551.93</b>
Cost of revenue	441.56	1,940.58	-	1,940.58
Staff Cost	819.69	3,039.00	55.36	3,094.36
Other Expenses	7,015.24	(3,525.81)	4,970.06	1,444.25
Unallocated Income	54.22	165.67	-	165.67
Unallocated Expenses	-	-	-	-
Depreciation	88.96	586.03	-	586.03
Amortization	71.88	212.02	-	212.02
<b>Profit before Interest and Tax</b>	<b>(6,801.06)</b>	<b>4,465.77</b>	<b>(5,025.42)</b>	<b>(559.65)</b>
Interest	56.05	-	293.42	293.42
<b>Profit before Tax</b>	<b>(6,857.11)</b>	<b>4,465.77</b>	<b>(5,318.84)</b>	<b>(853.07)</b>
Tax Expenses	76.60	-	36.16	36.16
<b>Profit after Tax</b>	<b>(6,933.71)</b>	<b>4,465.77</b>	<b>(5,355.00)</b>	<b>(889.23)</b>
Non-Controlling Interest	-	-	(0.41)	(0.41)
<b>Profit for the period</b>	<b>(6,933.71)</b>	<b>4,465.77</b>	<b>(5,354.59)</b>	<b>(888.82)</b>

## Segment Report for the year ended March 31, 2021

Particulars	Business Segments		
	Life Sciences	Supply Chain Management	Total
	₹ Mn		
<b>Revenue</b>	<b>7,411.66</b>	<b>328.49</b>	<b>7,740.15</b>
Segment result	(3,823.38)	38.16	(3,785.23)
Unallocated corporate income	-	-	119.97
Unallocated corporate expenses	-	-	349.58
<b>Operating profit</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>(4,500.70)</b>
Non-controlling interest	-	-	19.54
<b>Net profit after non-controlling interest</b>	-	-	<b>(4,520.24)</b>



**10. 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
Parent								
TAKE Solutions Limited	106.14%	2,984.44	78.69%	(4,771.68)	4.28%	0.91	78.95%	(4,770.77)
Indian Subsidiaries								
APA Engineering Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecron Acunova Limited	-21.41%	(601.90)	12.33%	(747.45)	107.01%	22.75	11.99%	(724.70)
Navitas LLP	12.59%	354.06	0.97%	(59.11)	13.55%	2.88	0.93%	(56.23)
TAKE Solutions Limited ESOP Trust	2.68%	75.29	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Foreign Subsidiary								
TAKE Solutions Global Holdings Pte Ltd	0.00%	-	8.01%	(485.68)	-24.84%	(5.28)	8.12%	(490.96)
<b>(a) Total</b>	<b>100.00%</b>	<b>2,811.89</b>	<b>100.00%</b>	<b>(6,063.93)</b>	<b>100.00%</b>	<b>21.26</b>	<b>100.00%</b>	<b>(6,042.67)</b>
(b) Adjustments arising out of consolidation		1,005.65		1,758.19		1,641.35		3,399.54
Non-controlling interest								
Indian Subsidiaries								
APA Engineering Private Limited	-	0.00		0.00		(0.00)		(0.00)
Ecron Acunova Limited		(4.19)		0.41		0.27		0.68
<b>(c) Total</b>		<b>(4.19)</b>		<b>0.41</b>		<b>0.27</b>		<b>0.68</b>
Consolidated Net Assets/Profit/(Loss) for the year (d=a-b-c)		1,810.43		(7,822.53)		(1,620.36)		(9,442.89)

## 11. Discontinued operations

During the last quarter of financial year 2021-22, group had decided to sale one of its subsidiaries viz. TAKE Solutions Global Holding Limited (TAKE Ghpte) along with the company's step down subsidiaries i.e. subsidiaries of TAKE Ghpte. The actual sale has taken place in May 2022. Sale proceeds for the said sale has been received partially in May 2022. The transactions pertaining to the subsidiary consequent to the decision of sale have been shown under discontinued operations as per IND AS 105.

The details of the same is shown in the table given below

Particulars		March 31, 2022
		₹ Mn
I.	Revenue from operations	1,582.06
II.	Other income	54.21
<b>III.</b>	<b>Total income</b>	<b>1,636.27</b>
IV.	Expenses	
	Cost of revenue	441.56
	Employee benefits expenses	819.69
	Finance costs	56.05
	Depreciation and amortisation	160.84
	Other expenses	7,015.24
	<b>Total expenses</b>	<b>8,493.38</b>
<b>V.</b>	<b>Profit/ (Loss) before tax from discontinuing operations</b>	<b>(6,857.11)</b>
VI.	Tax expense	
	(i) Current tax	76.76
	(ii) Short/(Excess) provision for earlier years	(0.16)
<b>VII.</b>	<b>Profit/ (Loss) for the year from discontinued operations</b>	<b>(6,933.71)</b>
VIII.	Other Comprehensive Income/ (loss) from discontinued operations	
	(a) Items that will not be reclassified to profit or loss	52.22
	(b) Income tax provision/(reversal) relating to items that will not be reclassified to profit or loss	-
	<b>Total Other Comprehensive Income from discontinued operations</b>	<b>52.22</b>
<b>IX</b>	<b>Total Comprehensive Income / (Loss) from discontinuing operations</b>	<b>(6,881.49)</b>

The lender banks of one of the subsidiaries of the Holding Company, viz., TAKE Solutions Global holding Pte. Ltd. Singapore (TAKE Ghpte) cancelled and recalled the credit facilities on ₹ 4,630 Mn (approx.) in TAKE Ghpte and had initiated disposal of equity share investments in TAKE Ghpte held and pledged by the company to recover their dues by appointing the receivers. Subsequently, during May 2022 the receivers have sold the equity shares to a special purpose vehicle of H.I.G Capital Partners LLC (the SPV) for a purchase consideration of USD 5.01 Mn i.e approximately ₹ 379.14 Mn.

The above investments have been classified as non-current assets held for sale wef. January 1,2022 in accordance with the IND AS 105 and are valued at the purchase consideration of ₹ 379.14 Mn which is lower than its carrying amount of ₹ 8,814.83 Mn.

The resultant impairment loss of ₹ 8,435.69 Mn has been fully provided for in the books of account. The Group has certain receivables from TAKE Ghpte and its subsidiaries, which would be fully recovered from the SPV in terms of memorandum of understanding and does not envisage any credit loss against the same.

## 12. Assets and Liabilities Held for Sale

Particulars		As at March 31, 2022
		₹ Mn
<b>I.</b>	<b>ASSETS</b>	
<b>1.</b>	<b>Non-current assets</b>	
	(a) Property, plant and equipment	1,200.40
	(b) Right of Use Assets	117.95
	(g) Financial assets	-
	(i) Investments	-
	(ii) Other Financial Assets	5.69
	(h) Deferred tax assets (net)	-
	(i) Income tax assets (net)	1.94
	(j) Other non-current assets	-
	<b>Total non-current assets</b>	<b>1,325.98</b>
<b>2.</b>	<b>Current assets</b>	
	(a) Inventories	-
	(b) Financial assets	
	(i) Investments	-
	(ii) Trade receivables	3,881.46
	(iii) Unbilled Receivables	375.81
	(iv) Cash and cash equivalents	453.47
	(v) Bank balances other than (iv) above	-
	(vi) Loans	0.30
	(vii) Other financial assets	1,337.75
	(c) Other current assets	1,593.02
	<b>Total current assets</b>	<b>7,641.81</b>
	<b>Total Assets held for Sale</b>	<b>8,967.78</b>
<b>1</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	1,006.57
	(ii) Lease liability	76.96
	(b) Provisions	-
	(c) Deferred tax liabilities (net)	251.67
	<b>Total non-current liabilities</b>	<b>1,335.20</b>
<b>2</b>	<b>Current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	3,952.67
	(ii) Lease liability	53.46
	(iii) Trade payables	732.72
	(iv) Other financial liabilities	1,763.83
	(b) Other current liabilities	600.56
	(c) Provisions	-

(d) Income tax liabilities (net)	150.20
<b>Total current liabilities</b>	<b>7,253.44</b>
<b>Liabilities associated with assets held for Sale</b>	<b>8,588.65</b>

### 13. Sale of Subsidiaries

Particulars	During FY 2020-21
	₹ Mn
<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 and cash equivalents	174.00
<b>Analysis of assets and liabilities over which control was lost:</b>	
<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)	172.07
<b>e) Gain on disposal of subsidiary (i) - (ii)</b>	<b>1.93</b>
<b>f) Net cash inflow on disposal of subsidiary</b>	<b>110.17</b>
Consideration received in cash and cash equivalents	174.00
Less: cash and cash equivalents disposed off	63.83

## 14. Liquidation of Subsidiaries

Particulars	During FY 2020-21
	₹ Mn
<b>Name of disposed subsidiary : Navitas Life Sciences GmbH, Germany and its subsidiaries</b>	
<b>Date of disposal : June 30, 2020</b>	
<b>Analysis of assets and liabilities over which control was lost:</b>	
<b>a) Assets disposed off</b>	<b>1,966.95</b>
Current assets	836.99
Non-current assets	1,129.96
<b>b) Liabilities disposed off</b>	<b>400.72</b>
Current liabilities	366.33
Non-current liabilities	34.39
<b>Loss on Liquidation</b>	<b>1,566.23</b>

## 15. Additional disclosures

a) The Group has assessed and concluded there is no Benami Property

b) Quarterly returns submitted to banks

Name of Shareholder	Quarter	Particulars of Assets	Amount as per returns submitted to banks/ FI ₹	Amount as per Books of Account ₹	Difference ₹	₹ Cr
						Reason for difference
IndusInd Bank	Mar'22	Secured against the current and future movables current assets of respective company and guarantee by Holding Company	21.37	21.37	-	-
	Dec'21		21.39	21.39	-	-
	Sep'21		25.53	25.53	-	-
	Jun'21		27.4	27.4	-	-
ICICI	Mar'22	Secured against the current and future movables current assets of respective company and guarantee by Holding Company	16.38	16.38	-	-
	Dec'21		16.57	16.57	-	-
	Sep'21		21.29	21.29	-	-
	Jun'21		29.43	29.43	-	-

**c) Transactions with Struck off companies**

The Group has assessed and concluded that there are no transactions with Struck off Companies except for the below share holders

Name of Shareholder	No. of Shares held as on March 31, 2022
ARIHANTS SECURITIES LIMITED	5000
ARVIND SECURITIES P LTD	500
ARIHANT CAPITAL MARKETS LTD	200
FAIRTRADE SECURITIES LTD	25
DREAMS BROKING PVT LTD	10

d) The Group have registered charges with Registrar of Companies for all the borrowings where any Indian Company in the group has given security/ guarantees. There have been no additional borrowings during the year.

**e) Disclosure for investment and transactions through/as an intermediary**

- i. The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - ii. The group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- f) The group does not have any transaction recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## 16. Default on Bank Loans

The Company has defaulted in repayment of Long-Term Secured Loans and interest in respect of the following amounts included under Borrowings:

Particulars	As at 31 March, 2022			As at 31 March, 2021		
	Period of default		Amount in ₹ Mn	Period of default		Amount in ₹ Mn
	From	To		From	To	
<b>Term loans from banks:</b>						
IndusInd Bank Limited - Principal	Apr-21	Mar-22	55.33			-
IndusInd Bank Limited - Interest	Apr-21	Mar-22	0.72			-
Standard Chartered Bank	Jul-21	Mar-22	326.26			-
Standard Chartered Bank	Jul-21	Mar-22	37.40			-
<b>Total - Principal</b>			<b>381.59</b>			-
<b>Total - Interest</b>			<b>38.12</b>			-
<b>Grand Total</b>			<b>419.71</b>			-

### Note:

There were defaults during the year to the extent of ₹ 419.71 Mn (Previous year - ₹ Nil) in respect of principal and interest repayments. Out of the same, an amount of ₹ Nil (Previous year - ₹ Nil) has been paid by the Company during the year and the balance amount of ₹ Nil (Previous year - ₹ Nil) of principal and interest is outstanding as at 31 March 2022. Subsequent to the Balance Sheet date, the Company has repaid the default amount of ₹ 419.17 Mn up to the date of adoption of accounts (Previous Year ₹ Nil).

Particulars	As at 31 March, 2022			As at 31 March, 2021		
	Period of default		Amount ₹ Mn	Period of default		Amount ₹ Mn
	From	To		From	To	
<b>Term loans &amp; Credit Facilities from banks:</b>						
<b>Indusind Bank</b>						
<b>Principal Amount</b>						
- Term Loan I	31-Mar-22	28-Apr-22	10.00	-	-	-
- Term Loan II	31-Mar-22	28-Apr-22	6.83	-	-	-
- Term Loan III	31-Mar-22	28-Apr-22	7.50	-	-	-
- Guranteed Emergency Credit Line	31-Mar-22	28-Apr-22	1.94	-	-	-
<b>Interest</b>						
- Term Loan I	31-Mar-22	28-Apr-22	0.40	-	-	-
- Term Loan II	31-Mar-22	7-Apr-22	0.27	-	-	-
- Term Loan III	31-Mar-22	7-Apr-22	0.60	-	-	-
- Guranteed Emergency Credit Line	31-Mar-22	7-Apr-22	0.49	-	-	-
<b>Total - Principal</b>			<b>26.27</b>			-
<b>Total - Interest</b>			<b>1.75</b>			-
<b>Grand Total</b>			<b>28.03</b>			-

**Note:**

There were defaults during the year to the extent of ₹ 103.30 Mn (Previous year - ₹ Nil ) in respect of principal and interest repayments. Out of the same, an amount of ₹ 75.27 Mn (Previous year - ₹ Nil) has been paid by the Company during the year and the balance amount of ₹ 28.03 Mn (Previous year - ₹ Nil) of principal and interest is outstanding as at 31 March 2022. Subsequent to the Balance Sheet date, the Company has repaid the default amount of ₹ 28.03 Mn up to the date of adoption of accounts (Previous Year ₹ Nil).

**17. Comparative Figures**

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

**For G.D. Apte & Co.****Chartered Accountants**

Firm's Registration Number: 100515W

**For and on behalf of the Board of Directors****Umesh S. Abhyankar****Partner**

Membership Number: 113053

**Chennai, May 27, 2022****Srinivasan H.R.****Managing Director**

DIN: 00130277

**V Murali****Director**

DIN: 00730218

**Lalit Mahapatra****Chief Financial Officer****Srinivansan Pattabhiraman****Company Secretary**

Membership Number: F8391

**Place: Chennai****Date: May 27, 2022**



# Company Information

## Board of Directors

Mr. Srinivasan H R	Non-Executive Director
Mr. R. Seshadri	Independent Non-Executive Director
Mr. N. Chandrasekaran	Independent Non-Executive Director
Mr. G. Ramesh	Independent Non-Executive Director
Mr. Chella Gowrishankar	Non-Executive Director
Ms. Shobana N S	Executive Director

## Board Committees

### Audit Committee

Mr. R. Seshadri – Chairperson  
Mr. G. Ramesh-Member  
Mr. Chella Gowrishankar-Member

### Stakeholders Relationship Committee

Mr. Chella Gowrishankar- Chairperson  
Mr. N. Chandrasekaran-Member  
Ms. Shobana N S-Member

### Nomination & Remuneration Committee

Mr. G. Ramesh-Chairperson  
Mr. R. Seshadri-Member  
Mr. Srinivasan.H.R- Member

### Corporate Social Responsibility Committee

Mr. Srinivasan H R - Chairman  
Mr. N. Chandrasekaran- Member  
Ms. Shobana N S - Member

### Risk Management Committee

Ms. Shobana N S-Chairperson  
Mr. Srinivasan H R- Member  
Mr. G. Ramesh- Member

### Company Secretary & Compliance Officer

Mr. Srinivasan. P

### Corporate Identification Number

L63090TN2000PLC046338

## Registered Office

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

Prasan & Associates  
Grand Square, 3rd Floor  
Aravamuthan Garden Street  
Egmore, Chennai – 600 00

## Bankers

ICICI Bank Limited  
IndusInd Bank Limited  
The Hongkong and Shanghai Banking  
Corporation Limited

## Registrar & Transfer Agents

Link Intime India Pvt Ltd.  
C-101, 247 Park, L B S Marg, Vikhroli  
West, Mumbai - 400 083

## Secretarial Auditor

AKB & Associates Company Secretaries LLP  
I Floor, Rathna Electricals Building,  
No. 30, Raja Bather Street,  
T. Nagar, Chennai- 600 017



**TAKE Solutions Limited**

No. 27, Tank Bund Road, Nungambakkam, Chennai - 600034, India  
[investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com)



**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 TWENTY FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

**NOTICE** is hereby given that the Twenty First Annual General Meeting of the Shareholders of TAKE Solutions Limited will be held on Friday, December 23, 2022, at 11.00 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 No. 27, Tank Bund Road, Nungambakkam, Chennai- 600 034.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon
2. Appointment of Statutory Auditors:

*To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee and proposed by the Board of Directors of the Company, M/s. Sundar, Srini & Sridhar, Chartered Accountants (ICAI Registration no. 004201S), be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring auditors M/s. GD Apte & Co., Chartered Accountants (Firm Registration No. 100 515W), to hold office from the conclusion of this 21st Annual General Meeting ("AGM") until the conclusion of the 26th AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

### **SPECIAL BUSINESS:**

3. Appointment of Mr. Rangasami Seshadri having DIN: 00197586 as a Non-Executive Independent Director of the Company

*To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013 and Regulations 16(1)(b), 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rangasami Seshadri (DIN: 00197586), who was appointed as an Additional Director with effect from September 27, 2022, pursuant to Section 161 of the Act and Article 60 (vii) of Article of Association of the Company and from whom the Company has received a notice in writing under Section 160(1)(a) of the Act proposing his candidature for the office of Director and who has submitted the declaration that he meets the criteria of Independence under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from September 27, 2022 to September 26, 2027 and shall not liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution."

4. Appointment of Mr. Chandrasekaran Nagarajan having DIN: 01774322 as a Non-Executive Independent Director of the Company

*To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013 and Regulations 16(1)(b), 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Chandrasekaran Nagarajan (DIN: 01774322), who was appointed as an Additional Director with effect from September 27, 2022, pursuant to Section 161 of the Act and Article 60 (vii) of Article of Association of the Company and from whom the Company has received a notice in writing under Section 160(1)(a) of the Act proposing his candidature for the office of Director and who has submitted the declaration that he meets the criteria of Independence under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from September 27, 2022 to September 26, 2027 and shall not liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to do all such acts, deeds, matters and things as may

be necessary, proper and expedient to give effect to this Resolution."

5. Further issue of securities

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

**"RESOLVED THAT** pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") and Companies (Share Capital and Debentures) Rules, 2014, (including any amendments thereto or reenactment thereof), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations") or any other competent authority, whether in India or abroad, from time to time, to the extent applicable, the Memorandum and Articles of Association of TAKE Solutions Limited ("the Company"), and subject to approvals, consents, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the Board is hereby authorised to create, offer, issue and allot (including the provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without

a green shoe option, in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets and/or domestic market, by way of a further public issue, qualified institutions placement, private placement or a combination thereof, such number of Equity Shares of the Company (the "Equity Shares") or the Global Depository Receipts ("GDRs"), the American Depository Receipts ("ADRs"), the Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures/partly convertible debentures and/or any other financial instruments or securities convertible into Equity Shares with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "Securities") or any combination of such Securities, to all eligible investors, including residents, non-residents, institutions/ banks, incorporated bodies, individuals, trustees, stabilizing agent or any other category of investors, whether or not such investors are members of the Company (collectively the "Investors"), through one or more prospectus or letter of offer or placement document or offering circular or offer document, at such time or times, at such price or prices, at market price(s) or at a discount or premium to market price(s) in terms of applicable regulations, aggregating up to INR 250 Crores (Indian Rupees Two Hundred and Fifty Crores) or equivalent thereof, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, at the Board's discretion including the discretion to determine the category of Investors to whom the offer, issue and allotment of Securities shall be made, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the book running lead managers, underwriters, stabilizing agent and/or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different classes of investors and/or in respect of different Securities.

**RESOLVED FURTHER THAT** in case of a qualified institutions placement pursuant to Chapter VI of the ICDR Regulations, the allotment of Securities (or any

combination of the Securities as decided by the Board) shall only be to Qualified Institutional Buyers ("QIB") within the meaning of Chapter VI of the ICDR Regulations, such Securities shall be fully paid up and the allotment of such Securities shall be completed within 12 months from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

**RESOLVED FURTHER THAT** in the event the Securities are issued to QIBs under Chapter VI of the ICDR Regulations, the Relevant Date for determination of the price of the Securities to be issued to QIBs shall be the date of the Meeting in which the Board of Directors of the Company or the Committee of Directors duly authorised by the Board of Directors of the Company, decide to open the Issue.

**RESOLVED FURTHER THAT** in the event that Securities which are convertible into Equity Shares of the Company are issued to QIBs under Chapter VI of the ICDR Regulations, the Relevant Date for the purpose of pricing of such Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities or the date on which the holders of such Securities become entitled to apply for the Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as ADRs or GDRs or FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 as amended and other applicable pricing provisions issued by the Ministry of Finance, the Relevant Date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue.

**RESOLVED FURTHER THAT** the issue to the holders of the Securities, which are convertible into Equity Shares at a later date, shall be, inter alia, subject to the following terms and conditions:

- a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- b) in the event of the Company making a Rights Offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the Rights Offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders;
- c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other Securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted in terms of this Resolution, shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Equity Shares and/or other Securities convertible into Equity Shares shall be listed with the Stock Exchanges, where the existing Equity Shares of the Company are listed and, at the discretion of the Board, at one or more Stock Exchanges outside India.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval for the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/ conversion of the Securities, if any, rate of interest, redemption period, listings on one or more stock exchanges, execution of various transaction documents, creation of mortgage/ charge in accordance with the applicable provisions of the Companies Act, 2013, in respect of any Securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board in consultation with the Merchant Banker(s), Advisors and/or other intermediaries as may be appointed by the Company in relation to the issue, be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in



its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of the aforesaid Securities and listing thereof with the Stock exchanges and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of any of the Securities, including finalization of the timing of the issue/offering(s), identification of the Investors to whom Securities are to be offered, utilization of the Issue proceeds and to agree to such conditions or modifications that may be imposed by SEBI, RBI, stock exchanges, FIPB, or other authorities while granting the requisite approvals or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED THAT** pursuant to the provisions of Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended and all other applicable rules, regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any concerned authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein after referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute for exercising the powers conferred by the Board of Directors), consent of the members be and is hereby accorded to the Board of Directors of the Company to permit Foreign Portfolio Investors registered with SEBI ("FPI") to acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, Equity Shares and/ or Securities convertible into Equity Shares, provided however that the equity shareholding of each FPI shall not exceed such limits as may be prescribed, from time to time, under applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** subject to the applicable law, the Board be and is hereby authorized to form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors / Company Secretary / other persons authorized by the Board to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares including but not limited to:

- a) Approving the offer document and filing the same with any other authority or persons as may be required;
- b) Approving the specific nature and size of Security (in Indian rupees or such other foreign currency) to be offered, the issue price, the number of Securities to be allotted, the basis of allocation and allotment of Securities;
- c) To affix the Common Seal of the Company on any agreement(s) / document(s) as may be required to be executed in connection with the above, in the presence of any Director of the Company and any one of the above Authorised Persons, who shall sign the same in token thereof;
- d) Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Equity Shares by the Company;
- e) Opening such bank accounts and demat accounts as may be required for the transaction;
- f) To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions;
- g) To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- h) Making applications for listing of the Equity Shares on one or more Stock Exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned Stock Exchange(s).

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby authorised to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent 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: November 7, 2022



**Notes:**

1. Pursuant to the circular No. 02/2022 dated May 5, 2022, Circular No. 21/2021 dated December 14, 2021, read with Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, read along with Circulars No. 03/2022 dated May 5, 2022, Circular No. 17/2020 dated April 13, 2020 and Circular No. 14/2020 dated April 8, 2020 (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 21<sup>st</sup> Annual General Meeting (AGM) of the Company is being held through VC / OAVM on Friday, December 23, 2022.
2. An explanatory statement, pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, in respect of the businesses to be transacted under Items No. 2, 3, 4 & 5 at the Annual General Meeting ('AGM') is annexed thereto.
3. In respect of Resolutions at Item Nos. 3 & 4, a statement giving additional information on the Directors 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. For convenience of the members and proper conduct of the AGM, the members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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](mailto:investorrelations@takesolutions.com) and to CDSL i.e. [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
8. 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.
9. 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.
10. The Register of Shareholders and Share Transfer Books of the Company will remain closed from

Friday, December 16, 2022 to Friday, December 23, 2022 (both days inclusive). The cut-off date for the purpose of determining eligibility of shareholders for voting in connection with the Twenty First AGM has been fixed as Thursday, December 15, 2022.

11. 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) receipt of dividend.
12. 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.
13. 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.
14. The Company has designated an exclusive e-mail id viz. [investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com) to enable investors to register their complaints/ queries, if any.
15. 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.
16. In terms of Sections 101 and 136 of the Act read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the 21st AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2021 - 22 will also be available on the Company's website [www.takesolutions.com](http://www.takesolutions.com), website of the Stock Exchanges and RTA i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and CDSL ([www.evotingindia.com](http://www.evotingindia.com)).
17. 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](mailto: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](mailto:investorrelations@takesolutions.com).

#### **VOTING THROUGH ELECTRONIC MEANS**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) and (2) of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended from time to time and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide to its members a facility to exercise their right to vote by electronic means and the business may be transacted through remote e-Voting services and 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 Monday, December 19, 2022, at 9:00 A.M and ends on Thursday, December 22, 2022, 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, Thursday, December 15, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility

to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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 Depository	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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.</li> <li>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></li> <li>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.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**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 toll free no. 1800 22 55 33
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

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

6. Login method for 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>

7. After entering these details appropriately, click on "SUBMIT" tab.
  8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  10. Click on the EVSN for "TAKE Solutions Limited" on which you choose to vote.
  11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18. Additional Facility for Non – Individual Shareholders and Custodians –For Remote 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory 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 at the email address [regulatory.akbllp@outlook.com](mailto:regulatory.akbllp@outlook.com) and to the Company at the email address [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.

**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:**

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

**OTHER INSTRUCTIONS:**

- I. 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. Thursday, December 15, 2022. 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.

- II. Ms. Mohan Rao Prathyusha, Partner, M/s. AKB and Associates Company Secretaries LLP, Chennai, (Membership No. F10960 and Certificate of Practice No. 15726) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- III. 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. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email id, mobile number at [investorrelations@takesolutions.com](mailto:investorrelations@takesolutions.com) from Thursday, December 15, 2022 (9:00 hrs IST) to Wednesday, December 21, 2022 (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).

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 toll free no. 1800 22 55 33.

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 toll free no. 1800 22 55 33.

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

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

Place: Chennai

Date: November 7, 2022



## EXPLANATORY STATEMENTS

### Item No. 2

#### Appointment of Statutory Auditors

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The members at 16th Annual General Meeting ("AGM") held on August 11, 2017, had approved the appointment of M/s. GD Apte & Co, Chartered Accountants (ICAI Registration No. 100515W) 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 to be held in the year 2022. Accordingly, M/s. GD Apte & Co, Chartered Accountants retire at the 21st Annual General Meeting. An amount of Rs. 10 Mn was paid as Audit fee for the FY2021-22. In addition to the above fee, an amount and an amount Rs. 1.13 Mn was paid / provided towards certification and other services.

In view of the retirement of the existing Auditors, the Board of Directors in its meeting held on November 7, 2022, after taking into consideration, the recommendation of the Audit Committee and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., proposed the appointment of M/s. Sundar, Sridhar & Sridhar ("SSS"), Chartered Accountants (ICAI Registration no. 004201S), as the Statutory Auditors of the Company, for a term of five years from the conclusion of 21<sup>st</sup> AGM till the conclusion of 26<sup>th</sup> AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors. The fee payable for FY 2022-23 to the new statutory auditors shall be less than the amount paid to the outgoing Statutory Auditors. The reduction in remuneration is mainly due to the substantial reduction in the scope of Audit as the number of subsidiaries to be audited for the FY22-23 is three (3) compared to twenty (20) subsidiaries as of last financial year. The Board, in consultation with the Audit Committee, shall approve the remuneration of the Statutory Auditors for the remaining part of the tenure.

SSS have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Sundar, Sridhar & Sridhar, Chartered Accountants have 35 years in the field, having offices across Southern India – Chennai, Bengaluru and Kochi. The firm delivers a wide spectrum of services in varied business sectors, both manufacturing and services. The firm is certified by the Peer Review Board of the Institute of Chartered Accountants of India and has been empanelled for Central Statutory Audit of Public sector banks by RBI and for statutory audit of public sector undertakings by Comptroller & Auditor General of India.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.2 of the Notice for approval by the Members.

### Item No. 3

#### Appointment of Mr. Rangasami Seshadri having DIN: 00197586 as Non-Executive Independent Director of the Company

The Board of Directors of the Company ('the Board') at the meeting held on September 27, 2022, on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Rangasami Seshadri as an Additional Director (Non-Executive Independent Category) of the Company for a period of five years

with effect from September 27, 2022, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulations 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof.

Regulation 17 (1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 provides that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The amendment is applicable w.e.f. 01.01.2022.

Hence, Consent of the Members by way of a Special Resolution is required to approve this item.

The Company has received from Mr. Rangasami Seshadri his consent in writing to act as a Director in the Company and intimation to the effect that he is not disqualified under Section 164(2) of the Act and a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Rangasami Seshadri fulfils the conditions specified under the Act read with Rules thereunder and the Listing Regulations 2015 for his appointment as an Independent Director of the Company. The Board also considers that his association would be of immense benefit to the Company and thus, it would be desirable to avail services of Mr. Rangasami Seshadri as the Independent Non-Executive Director of the Company.

The profile and specific areas of expertise of Mr. Rangasami Seshadri are provided as Annexure-1 to this Notice.

Except Mr. Rangasami Seshadri, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

#### **Item No. 4**

#### **Appointment of Mr. Chandrasekaran Nagarajan having DIN: 01774322 as a Non-Executive Independent Director of the Company**

The Board of Directors of the Company ('the Board') at the meeting held on September 27, 2022, on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Chandrasekaran Nagarajan as an Additional Director (Non-Executive Independent Category) of the Company for a period of five years with effect from September 27, 2022, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulations 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof.

Regulation 17 (1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 provides that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The amendment is applicable w.e.f. 01.01.2022.

Hence, Consent of the Members by way of a Special Resolution is required to approve this item.

The Company has received from Mr. Chandrasekaran Nagarajan his consent in writing to act as Director in the Company and intimation to the effect that he is not disqualified under Section 164(2) of the Act and a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Chandrasekaran Nagarajan fulfils the conditions specified under the Act read with Rules thereunder and the Listing Regulations 2015 for his appointment as an Independent

Director of the Company. The Board also considers that his association would be of immense benefit to the Company and thus, it would be desirable to avail services of Mr. Chandrasekaran Nagarajan as the Independent Non-Executive Director of the Company.

The profile and specific areas of expertise of Mr. Chandrasekaran Nagarajan are provided as Annexure-1 to this Notice.

Except Mr. Chandrasekaran Nagarajan, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No.: 4 of the Notice for approval by the Members.

#### **Item No. 5**

##### **Further issue of securities**

To supplement the funding needs of the Company and to meet its cost of acquisition, the Company may consider issuance of Equity Shares or Securities equivalent thereto for an amount not exceeding INR 250 Crores (Rupees Two Hundred and Fifty Crores Only).

The composition of various instruments will be decided by the Board in consultation with the Merchant Bankers / Investment Bankers and as per the requirements of the funds from time to time and such offer shall be made to any person including Domestic / Foreign Investors / Foreign Institutional Investors, Qualified Institutional Buyers, Trusts, Mutual Funds, Banks, Insurance Companies, Pension Funds, etc., whether they be holders of the Equity Shares of the Company or not.

The pricing of Securities/Equity Shares to be issued upon exercise of the option of conversion of the Securities will be as per the pricing formula as prescribed under applicable laws including the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the circulars issued by the Ministry of Finance (Department of Economic Affairs), the terms of the offering and terms of other applicable statutes / regulations.

The conversion of Securities held by the foreign investors into Equity Shares of the Company shall be subject to applicable sectoral foreign investment cap, if any. Securities/Equity Shares to be issued upon exercise of the option of conversion of the Securities, as per the applicable laws, may be listed on stock exchanges outside India and/ or stock exchanges in India where equity shares of the Company are listed for the time being.

The said resolution is also an enabling resolution conferring authority on the Board to do all acts and deeds, which may be required to issue/offer Securities of appropriate nature at such appropriate time, including the size, structure and price. The detailed terms and conditions of the domestic/international offering will be determined in consultation with the lead managers, merchant bankers, book runners, global business coordinators, guarantors, consultants, advisors, underwriters and/or such other intermediaries as may be appointed for the Issue/offer.

Section 62(1)(a) of the Companies Act, 2013 provides, inter-alia, any increase in the issued capital of a company by allotment of further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down therein unless the shareholders by way of a special resolution in a General Meeting approve otherwise. Since, the proposed resolution may entail issuance of Securities to persons other than the Shareholders; consent of the shareholders by way of special Resolution is being sought.

None of its Directors, Key Managerial Personnel and their relatives thereof are interested, financially or otherwise, in the aforesaid item.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

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

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

Place: Chennai  
Date: November 7, 2022

### ANNEXURE-1

#### Disclosure pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Rangasami Seshadri	Mr. Chandrasekaran Nagarajan
<b>Director Identification Number (DIN)</b>	00197586	01774322
<b>Date of Birth/Age</b>	March 23, 1957 65 years	May 25, 1960 62 years
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment on Board</b>	September 27, 2022	September 27, 2022
<b>Qualification</b>	Cost and Management Accountant Company Secretary Graduate- Commerce	Ph.D in Economics-Financial Management Certified Supply Chain Management Professional by APICS – American Association of Operations Management, USA
<b>Expertise in specific functional area</b>	Profit centre responsibilities, accounting and finance and legal, and secretarial. Industry exposure covers logistics, manufacturing, IT and Distribution Services.	Information Technology, Venture Capital, Industry body, and Knowledge Processing, Strategy, Mergers and Acquisitions, Human Resources, Leadership Development, and Investor Relationship management. Consulting, research, corporate training, and teaching experience in Supply Chain Management, Operations Strategy, Logistics Infrastructure and Management, Service Operations, Strategy, and Analytics.
<b>Shareholding in the Company</b>	1,00,000 shares (0.067%)	NIL
<b>Listed entities in which the person also holds directorship and the membership of Committees of the board</b>	NIL	NIL
<b>Listed entities from which the person has resigned in the past three years</b>	NIL	NIL
<b>Skills and capabilities required for the role and the manner in which proposed person meets such requirements</b>	Considering his educational background, and Long industry experience in various sectors, the Board is of the opinion that association with Mr. Rangasami Seshadri would immensely benefit the Company and add significant value and strength to the Company.	Considering his educational background, and domain expertise, the Board is of the opinion that association with Mr. N. Chandrasekaran would immensely benefit the Company and add significant value and strength to the Company.

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