

APPLIED CLINICAL INTELLIGENCE LLC			
Balance Sheet as at			
		(Amount in USD)	
Particulars	Note	March 31, 2015	March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital		-	-
(b) Reserves and Surplus	2.1	6,820,335	4,290,107
(2) Non-current liabilities			
Long-term borrowings	2.2	128,249	-
(3) Current liabilities			
(a) Short-term borrowings	2.3	-	246,730
(b) Trade payables	2.4	1,140,791	581,705
(c) Other current liabilities	2.5	2,707,435	1,157,992
Total		10,796,810	6,276,534
II. ASSETS			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	2.6	493,437	543,091
(ii) Intangible assets	2.6	564,280	767,349
(iii) Intangible assets under development	2.6	-	14,000
(b) Long - term loans and advances	2.7	90,581	101,118
(2) Current assets			
(a) Trade receivables	2.8	3,462,415	2,084,623
(b) Cash and cash equivalents	2.9	5,962,976	2,470,009
(c) Short-term loans and advances	2.10	223,121	296,344
Total		10,796,810	6,276,534
Notes forming part of Financial Statements		1&2	
As per our report of even date			
For Sundar Srini & Sridhar		For and on behalf of the Board	
Chartered Accountants			
<i>Firm Registration No: 004201S</i>			
S. Sridhar		Director	
Partner			
Membership No. 025504			
Date: May 12, 2015			

APPLIED CLINICAL INTELLIGENCE LLC			
Statement of Profit and Loss for the year ended			
		(Amount in USD)	
Particulars	Note	March 31, 2015	March 31, 2014
I. Revenue from operations	2.11	11,869,908	9,876,933
II. Other Income	2.12	14,835	4,526
III. Total Revenue (I +II)		11,884,743	9,881,459
IV. Expenses:			
Cost of Revenue	2.13	1,215,947	1,749,185
Employee benefit expenses	2.14	6,238,858	6,117,303
Finance cost	2.15	7,776	3,458
Depreciation	2.6	222,839	128,148
Amortization	2.6	153,190	75,370
Other expenses	2.16	1,110,381	835,640
Total Expenses		8,948,991	8,909,104
V. Profit/(loss) before tax (III - IV)		2,935,752	972,355
VI. Tax expense:			
Current tax		-	-
VII. Profit/(Loss) for the year (V-VI)		2,935,752	972,355
Notes forming part of Financial Statements	1&2		
As per our report of even date			
For Sundar Srini & Sridhar Chartered Accountants Firm Registration No: 004201S		For and on behalf of the Board	
S. Sridhar Partner Membership No. 025504		Director	
Date: May 12, 2015			

APPLIED CLINICAL INTELLIGENCE LLC		
Cash Flow Statement for the year ended		
	(Amount in USD)	
Particulars	March 31, 2015	March 31, 2014
Cash flow from operating activities		
Profit before tax	2,935,752	972,355
Adjustments for :		
Depreciation & Amortisation	376,029	203,518
Loss on sale of assets	1,895	-
Interest expense	7,776	3,458
Interest income	(815)	(1,236)
Changes in assets and liabilities		
Trade receivables	(1,377,792)	322,256
Loans and advances and other assets	83,760	683,004
Liabilities and provisions	2,108,529	567,182
Net cash generated by operating activities	4,135,134	2,750,537
Cash flow from investing activities		
Purchase of fixed assets, Net	(104,101)	(511,179)
Development of Intangible assets	(7,100)	(277,549)
Interest income	815	1,236
Net cash provided by / (used in) investing activities	(110,386)	(787,492)
Cash flow from financing activities		
Interest paid	(7,776)	(3,458)
Increase in Borrowings	128,249	246,730
Repayment of short Term Borrowing	(246,730)	-
Member's Distribution	(405,524)	(1,148,781)
Net cash used in financing activities	(531,781)	(905,509)
Net increase in cash and cash equivalents	3,492,967	1,057,536
Cash and cash equivalents at the beginning of the year	2,470,009	1,412,473
Cash and cash equivalents at the end of the year	5,962,976	2,470,009
As per our report of even date		
For Sundar Srini & Sridhar	For and on behalf of the Board	
Chartered Accountants		
Firm Registration No: 004201S		
S. Sridhar	Director	
Partner		
Membership No. 025504		
Date: May 12, 2015		

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

Company overview

Applied Clinical Intelligence, LLC ("Company") is a Pennsylvania Limited Liability Company, which was established in 2001. The Company is engaged in providing trusted information to communicate the value and safety of medical treatments, drugs and devices.

The Company specializes in highly complex projects and work across many therapeutic areas, including oncology, cardiovascular, central nervous system, urology and respiratory, as well as cardiac and other devices. It also provides drug and device development related to medical reimbursement.

The status of ownership units of the entity as of March 31, 2015:

Name of Member	Ownership Percentage	Units held
Navitas, Inc.	51.00%	35.70
Elizabeth Nickerson Seltzer	21.86%	15.30
Jonathan Seltzer	27.14 %	19.00
Total	100.00%	70.00

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of Applied Clinical Intelligence LLC are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard 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 financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at that date of the financial statements and reported amounts of income and expenses during the year. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognized prospectively in future periods.

APPLIED CLINICAL INTELLIGENCE LLC, USA

Notes forming part of financial statements

For the Year Ended March 31, 2015

1.3 Revenue Recognition

1. Software & Consultancy Revenue

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

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

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

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

2. Other Income

Interest Income is recognized on a time proportion basis taking into account principal outstanding and the applicable rate.

1.4 Accounting of Fixed Assets

Items of Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of items of Fixed Assets is their purchase price together with any incidental expenses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

Depreciation is charged to the Statement of Profit and Loss on a straight – line basis over the estimated useful lives of the items of Fixed Assets. The estimated useful economic lives of the items of Fixed Assets are as follows:

Assets	Years
Automobiles	5
Furniture and Equipment	5-7
Computers and Purchased Software	3 -5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of an asset is greater than its estimated recoverable amount it is written down to its recoverable amount.

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

1.5 Accounting for effects in Foreign exchange rates

Items included in the financial statements of the Company are measured and presented in United States Dollars.

Foreign currency transactions are translated into United States Dollars at the exchange rate prevailing on the transaction date. Foreign currency assets and liabilities are translated into United States Dollars at the exchange rate prevailing at the Balance Sheet date. Differences on exchange are dealt with in the Statement of Profit and Loss.

1.6 Accounting for Investments

Non-Current Investments are carried at cost. Cost comprises of transfer fee, stamp paper, brokerage etc. Cost of investments in overseas subsidiaries comprises the consideration paid for the investment translated in United States Dollars terms. Any decline in the value of the Non-Current Investments, other than a temporary decline, is recognized and charged to the Statement of Profit and Loss.

1.7 Product Development Costs

Costs associated with the development of new products and changes to existing products are charged to research and development expenses as incurred until technological feasibility has been established, at which time such costs are capitalized until the product is available for general release to customers. The Company has defined technological feasibility as the point in time at which the Company has a detailed program design or a working model. Amounts capitalized as software development costs are generally amortized on a straight-line basis over three years. The Company reviews capitalized software costs for impairment on an annual basis. To the extent that the carrying amount exceeds the estimated net realizable value of the capitalized software cost, an impairment charge is recorded. No impairment was recorded for the year ended March 31, 2015.

For the year ended March 31, 2015, the Company has capitalized expenses incurred for products amounting to \$ 21,100.

Amortization of capitalized software development costs, for the year ended March 31, 2015 amounted to \$ 153,190.

1.8 Income taxes

Applied Clinical Intelligence, LLC, is a limited liability Company under the provision of Internal Revenue Code. Accordingly, taxable income is passed through directly to the members rather than being taxed at the corporate level. Therefore, no provision for federal or state taxes has been recorded.

1.9 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of a non-cash nature, any deferrals and accruals of past and 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 Company are segregated.

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

1.10 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. No Contingent Liabilities and Contingent Assets are recognized in the Balance Sheet.

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2. Notes forming part of financial statements

2.1 Reserves and surplus

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Surplus		
Opening balance	4,290,107	4,466,534
Add : Amount transferred from statement of profit and loss	2,935,752	972,355
Less : Net Distribution to Members	(405,524)	(1,148,782)
Closing Balance	6,820,335	4,290,107

2.2 Long term borrowings

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Secured		
Term Loan - Wells Fargo Bank, National Association* (Secured by Inventory, Accounts Receivable and Fixed Assets.)	128,249	-
Total	128,249	-

*The said loan bears simple interest at a fixed rate of 3.25% on the outstanding principal balance and principal amount is repayable on a monthly basis commencing from February 2015. There are no defaults in payment of interest or in repayment of principal.

2.3 Short term borrowings

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Secured		
Short term borrowings from Banks -		
Line of Credit - First Niagara Bank (Secured by Inventory, Accounts Receivable and Fixed Assets.)	-	246,730
Total	-	246,730

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.4 Trade Payables

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Trade Payables	1,140,791	581,705
Total	1,140,791	581,705
Trade Payables include due to (a) Fellow Subsidiary	45,480	43,378

2.5 Other Current Liabilities

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Current maturities of finance lease	-	2,332
Current maturities of long term debt	78,874	-
Advance received from customers	6,475	-
Deferred Rent	118,708	-
Employee related liabilities	810,320	454,313
Statutory Payables	65,394	5
Other Payables	116	267
Unearned revenue	1,627,548	701,075
Total	2,707,435	1,157,992

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.6 FIXED ASSETS

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at April 01, 2014	Additions during the year	Deductions/ Transfer	Balance as at March 31, 2015	Balance as at April 01, 2014	Depreciation/ Amortisation for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2015	Balance as at March 31, 2014	Balance as at March 31, 2015
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
a	Tangible Assets											
	Computers	685,044	51,528	-	736,572	338,962	96,835	-	-	435,797	346,082	300,775
	Furniture and Fixtures	315,731	517	-	316,248	128,304	41,516	-	-	169,820	187,427	146,428
	Vehicles	12,934	56,394	21,500	47,828	3,352	5,409	-	7,167	1,594	9,582	46,234
	Office equipment	-	-	-	-	-	-	-	-	-	-	-
	Total	1,013,709	108,439	21,500	1,100,648	470,618	143,760	-	7,167	607,211	543,091	493,437
	Previous year	522,216	502,792	11,299	1,013,709	387,880	92,779		10,041	470,618	134,336	543,091
b	Intangible Assets											
	Computer software	271,483	8,100	-	279,583	200,504	79,079			279,583	70,979	-
	Capitalised Software Product Cost	752,196	21,100		773,296	75,370	153,190			228,560	676,826	544,736
	Goodwill	19,544	-	-	19,544	-	-	-	-	-	19,544	19,544
	Total	1,043,223	29,200	-	1,072,423	275,874	232,269	-	-	508,143	767,349	564,280
	Previous year	281,382	761,841	-	1,043,223	165,135	110,739	-	-	275,874	116,247	767,349
c	Intangible assets under Development											
	Program Design	14,000	7,100	21,100	-	-	-	-	-	-	14,000	-
	Total	14,000	7,100	21,100	-	-	-	-	-	-	14,000	-
	Previous year	488,647	277,549	752,196	14,000	-	-	-	-	-	488,647	14,000
	Fixed Assets Total	2,070,932	144,739	42,600	2,173,071	746,492	376,029	-	7,167	1,115,354	1,324,440	1,057,717
	Previous year Total	1,292,245	1,542,182	763,495	2,070,932	553,015	203,518	-	10,041	746,492	739,230	1,324,440

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.7 Long Term Loans and Advances

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Unsecured, considered good		
Security deposits	64,962	67,531
Prepaid expenses	25,619	33,587
Total	90,581	101,118

2.8 Trade Receivables

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Debts outstanding for a period exceeding six months		
Unsecured		
Considered good	53,796	1,221
Considered doubtful	-	-
Less : Provision for doubtful debts	-	-
	53,796	1,221
Debts outstanding for a period less than 6 months		
Unsecured		
Considered good	3,408,619	2,083,402
Considered doubtful	-	-
	3,408,619	2,083,402
Less : Provision for doubtful debts	-	-
	3,408,619	2,083,402
Total	3,462,415	2,084,623

2.9 Cash and Cash Equivalents

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Balances with bank in current and deposit accounts	5,962,976	2,470,009
Total	5,962,976	2,470,009

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.10 Short Term Loans and Advances

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Unsecured, considered good		
Prepaid expenses	161,070	292,363
Advance to Suppliers	62,051	-
Others	-	3,981
Total	223,121	296,344

2.11 Revenue from operations

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Revenue from software products and consultancy services	11,869,908	9,876,933
Total	11,869,908	9,876,933

2.12 Other Income

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Interest income	815	1,236
Foreign exchange fluctuation gain / loss (Net)	5,374	-
Other non-operating income	8,646	3,290
Total	14,835	4,526

2.13 Cost of Revenue

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Software and Consultancy and Services cost	1,215,947	1,749,185
Total	1,215,947	1,749,185

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.14 Employee benefit expenses

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Salaries and incentives	5,900,565	5,707,979
Contribution to PF & other funds	97,871	89,695
Staff welfare	240,422	319,629
Total	6,238,858	6,117,303

2.15 Finance Cost

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Interest expense	7,776	3,458
Total	7,776	3,458

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.16 Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Audit Fees	-	4,200
Bank Charges	6,546	6,829
Charity	23,245	17,797
Communication Expenses	154,391	137,125
Insurance	54,835	47,945
Legal & Professional Charges	198,933	125,601
Loss on Sale of Assets	1,895	-
Marketing Expenses	43,999	92,871
Meeting & Conference	7,819	8,462
Office Expenses	14,801	28,362
Postage & Telegram	1,819	2,160
Printing & Stationery	18,811	32,985
Rent	472,634	189,342
Rate & Taxes	2,764	30,938
Repairs & Maintenance - Plant and Equipment	20,957	34,265
Repairs & Maintenance - Others	408	-
Subscription Charges	32,063	10,054
Travelling Expenses	54,461	66,704
Total	1,110,381	835,640

APPLIED CLINICAL INTELLIGENCE LLC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.17 Segment Reporting

The Company has only one business segment viz. Software Products & Consultancy services and hence no specific disclosure is made.

2.18 Related Party Disclosure

Related party disclosure for the year ended March 31, 2015.

Holding Company – Navitas, Inc, USA (Formerly known as TAKE Solutions Inc, USA)

Fellow Subsidiary – Navitas LLP (Formerly known as TAKE Solutions Global LLP, India)

Transactions with Related Party

(Figures in USD)

Name of the Party	Nature	Amount
Navitas LLP	Cost of Revenue	161,233
Navitas LLP	Trade Payables	45,480
Navitas, Inc	Distribution Paid	206,817

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

For and on behalf of the Board

S Sridhar
Partner
Membership No: 025504
Date: May 12, 2015

Director

APA Engineering Private Limited				
Consolidated Balance Sheet as at				
			Amount in ₹	
	Particulars	Note	Mar 31, 2015	Mar 31, 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	518,940	518,940
	(b) Reserves and surplus	2.2	106,470,740	80,249,434
2	Minority Interest		-	33,447,148
3	Non-current liabilities			
	(a) Deferred tax liabilities (Net)		2,585,000	2,748,087
	(b) Long-term provisions	2.3	561,043	442,287
4	Current liabilities			
	(a) Short-term borrowings	2.4	5,481,657	19,946,673
	(b) Trade payables	2.5	170,503,902	114,529,052
	(c) Other current liabilities	2.6	39,502,158	20,995,385
	(d) Short Term Provisions	2.7	1,853,447	-
	TOTAL		327,476,887	272,877,006
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	2.8		
	(i) Tangible assets		32,506,166	34,708,667
	(ii) Intangible assets		2,887,899	3,096,783
	(b) Long-term loans and advances	2.9	605,355	2,183,526
2	Current assets			
	(a) Current investments	2.10	13,500,000	1,500,000
	(b) Inventories	2.11	73,981,177	34,187,557
	(c) Trade receivables	2.12	149,303,014	147,796,704
	(d) Cash and cash equivalents	2.13	26,421,791	26,446,872
	(e) Short-term loans and advances	2.14	28,271,485	22,956,897
	TOTAL		327,476,887	272,877,006
Significant Accounting Policies & Notes to the Accounts		1 & 2		
"As per our report of even date"				
<div> <div> For ANNAMALAI ASSOCIATES Chartered Accountants Firm's Registration No.000185S </div> <div> For and on behalf of the Board of Directors </div> </div>				
<div> <div> K.K.Nilakanthan Partner Membership No. 027208 Place : Chennai Date : May 13, 2015 </div> <div> Director </div> <div> Director </div> </div>				

APA Engineering Private Limited				
Consolidated Statement of Profit and Loss for the year ended				
			Amount in ₹	
	Particulars	Note	Mar 31, 2015	Mar 31, 2014
I.	Revenue from operations	2.15	840,683,770	651,149,135
II.	Other income, (net)	2.16	6,375,360	1,480,802
III.	Total Revenue		847,059,130	652,629,937
IV.	Expenses:			
	Cost of Revenue	2.17	726,949,267	569,930,920
	Employee benefit expenses	2.18	56,985,580	42,129,604
	Finance costs	2.19	399,982	473,825
	Depreciation	2.8	5,053,186	2,924,027
	Other expenses	2.20	22,326,416	17,489,780
	Total expenses		811,714,431	632,948,156
V.	Profit before tax		35,344,699	19,681,781
VI.	Tax expense:	2.21		
	(a) Current tax		11,770,979	6,041,648
	(b) Deferred tax		(163,088)	286,528
	(c) Short\ (Excess) provision for earlier years		1,133,794	-
VII.	Profit after tax		22,603,014	13,353,605
	Minority Interest		261,929	3,314,203
VIII.	Profit for the year		22,341,085	10,039,402
	Earnings per equity share:			
	Equity shares of par value ₹ 10/- each		51,894	51,894
	Basic		431	193
	Diluted		431	193
	Weighted average number of equity shares used in computing earnings per share			
	Basic		51,894	51,894
	Diluted		51,894	51,894
Significant Accounting Policies & Notes to the Accounts		1 & 2		
"As per our report of even date"				
For ANNAMALAI ASSOCIATES Chartered Accountants Firm's Registration No.000185S				
For and on behalf of the Board of Directors				
K.K.Nilakanthan Partner Membership No. 027208				
Director				
Director				
Place : Chennai Date : May 13, 2015				

APA Engineering Private Limited				
Consolidated Cash Flow Statement for the year ended				
Particulars	Mar 31, 2015		Mar 31, 2014	
	₹	₹	₹	₹
A. Cash Flow arising from Operating Activities				
Profit before tax and exceptional items		35,344,699		19,681,781
Add:				
1. Depreciation	5,053,186		2,924,027	
2. Interest Charges	399,982		473,825	
3. Provision for Gratuity & Leave Encashment	816,233		442,287	
4. Interest Income	(2,719,078)		(1,147,701)	
5. Loss on sale of asset	(75,000)		155,820	
6. Foreign Exchange Adjustments -Loss /(Gain) -net	2,912,793		-	
7. Adjustments on account of Sch II of Companies Act, 2013	-		-	
		6,388,116		2,848,258
Operating Profit before Working Capital Changes		41,732,815		22,530,039
Working Capital Changes				
1. (Decrease)/Increase in Trade and other Receivables	(4,419,103)		(22,658,608)	
2. (Increase)/Decrease in Inventories	(39,793,620)		(7,949,311)	
3. (Increase)/Decrease in Loans and advances	3,923,797		(10,021,230)	
4. (decrease)/Increase in Trade payables & Other Liabilities	62,988,010		42,948,360	
Net Working Capital Changes		22,699,084		2,319,211
Cash Flow from Operations		64,431,899		24,849,250
Direct Tax Paid		(7,660,214)		(5,829,438)
Net Cash from operating Activities		56,771,685		19,019,812
B. Cash Flow from Investing Activities				
1. Interest Received	2,719,078		1,147,701	
2. Increase in Current Investments	(12,000,000)		100,000	
3. Purchase of Fixed Assets	(3,653,133)		(8,510,617)	
4. Sale of assets	75,000		177,761	
5. Dividend Paid	(4,500,955)		-	
6. Adjustments on account of Investments	(24,610,154)		-	
Net Cash used in Investing Activities		(41,970,164)		(7,085,155)
C. Cash Flow from Financing Activities				
1. Interest paid	(399,982)		(473,825)	
2. Increase/(Decrease) in borrowings, Net	(14,465,016)		3,848,529	
3. Increase/(Decrease) in Foreign Exchange Fluctuation	38,396			
		(14,826,602)		3,374,704
Net Increase/ (Decrease) In cash and Cash equivalents		(25,081)		15,309,362
Cash and Cash equivalents as at the beginning of the year		26,446,872		11,137,510
Cash and Cash equivalents as at the end of the year		26,421,791		26,446,872
"As per our report of even date"				
For Annamalai Associates Chartered Accountants Firm's Registration No.0001855				
For and on behalf of the Board of Directors				
<div> <div>CA.K.K.Nilakanthan</div> <div>Partner</div> <div>Membership No. 027208</div> </div>				
<div> <div>Director</div> <div>Director</div> </div>				
Place : Chennai Date : May 13, 2015				

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

1. Significant Accounting Policies

1.1. Basis of Preparation

The accounts have been prepared on historical cost convention basis in accordance with generally accepted accounting principles in India. The Company adopts the accrual system of accounting unless otherwise stated. The company has adopted the going concern concept of accounting.

1.2. Principles of Consolidation

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

a) The financial statements of the company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All material intercompany transactions, balances and unrealized surpluses and deficits on transactions between group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable.

b) The excess of cost to the company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in subsidiary companies are made, is recognized as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment, is in excess of cost of investment of the company, it is recognized as 'Capital Reserve' in the consolidated financial statements.

c) Minority interest in the net assets of consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment.

1.3. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known / materialized.

1.4. Valuation of Inventories

Inventories are valued at the lower of cost, computed on a weighted average basis, and estimated net realizable value after providing for cost of obsolescence and other anticipated losses, the cost comprises of cost incurred in bringing inventories to their present location and condition.

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

1.5. Cash Flow Statement

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

1.6. Depreciation Accounting

The Company has provided depreciation on all assets on Straight Line Method prescribed by Companies Act, 2013..

1.7. Revenue Recognition

1. Sales are recognized when invoices raised and are recorded net of trade discounts, rebates, sales tax and excise duties.

2. Software & Consultancy Revenue

The Contracts between the Company and its customers are either Time and Material contracts or Fixed Price contracts.

- a. Revenue from fixed-price contracts is recognized according to the milestones achieved as specified in the contracts on the Proportionate Completion Method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the year in which such changes are identified.
- b. In respect of time and material contract, revenue is recognized in the year in which the services are provided. Unbilled revenue represents cost and earnings in excess of billings while unearned revenue represents the billing in excess of cost and earnings.
- c. Revenue from product sale and licensing arrangements are recognized on delivery and installation.

3. Other Incomes

- (a) Interest income is recognized using time proportion method based on rates implicit in the transaction.
- (b) Dividend income is recognized when the company's right to receive dividend is established.

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

1.8. Fixed Assets

Fixed assets are capitalized at acquisition cost, which comprises of freight, installation cost, duties, taxes and other directly attributable cost of bringing the assets to its working condition for the intended use. Individual low costs assets (acquired for ₹ 5,000 or less) are depreciated over the period of one year from the date of acquisition.

1.9. Foreign Exchange Transaction

- i. All monetary items denominated in foreign currency are reflected at the rates prevailing on the Balance Sheet date.
- ii. Income and expenditure involving foreign exchange are translated at the exchange rate prevailing on the dates of transaction.
- iii. Exchange differences, if any arising on account of fluctuations in foreign exchange has been duly reflected in the Statement of Profit and Loss.

1.10. Investments

All investments are long term investments based on their nature and intended holding period and are carried at cost. Cost comprises of transfer fee, stamp paper, brokerage etc., Any decline in the value of the long-term investments, other than a temporary decline, is recognized and charged to the Statement of Profit & Loss.

1.11. Retirement Benefits

- a. Contributions to defined contribution schemes such as Provident Fund are charged to the Statement of Profit and Loss as incurred. The liability is not funded.
- b. The Company estimates its liability towards employees Gratuity based on actuarial valuation carried out as at the Balance Sheet date.
- c. Accumulated compensated absences is recognized based on the eligible leave at credit on the Balance Sheet date and is determined on the basis of the estimated cost as per the terms of employment contract.

1.12. Borrowing Cost

The Company has not availed any term loan. Interest on working capital facilities is charged to the Statement of Profit and Loss and hence there is no Borrowing Cost.

1.13. Segment Reporting

The Company has identified Business Segment as its Primary Segment and Geographic segment as the secondary segment. The Company has identified Software Products & Consultancy Services and E-Business Solutions as the reportable segment of the company for the year. Geographical segment information is disclosed based on the location of customers.

1.14. Earnings Per Share

Basic Earnings per Share and Diluted Earnings per Share are calculated by dividing the Net Profit after Tax for the year attributable to the Equity Shareholders by the Weighted Average Number of Shares outstanding during the period.

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

1.15. Taxes on Income

Current Tax is determined in accordance with the provisions of Income tax Act, 1961.

Deferred tax has been determined as per Accounting Standard AS 22 issued by the Institute of Chartered Accountants of India.

1.16. Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is possible that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

2. Notes to the Accounts

2.1. Share Capital

2.1.1. The particulars of authorized, issued, subscribed & fully paid up Share Capital;

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Number	₹	Number	₹
<u>Authorised</u>				
Equity Shares of ₹ 10/- each	500,000	5,000,000	500,000	5,000,000
<u>Issued, Subscribed & Paid up fully</u>				
Equity Shares of ₹ 10/- each	51,894	518,940	51,894	518,940
Total	51,894	518,940	51,894	518,940

2.1.2. Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below;

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	51,894	518,940	51,894	518,940
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	51,894	518,940	51,894	518,940

2.1.3. Holding Company

30,128 Equity Shares (30,128) are held by TAKE Solutions Limited, the holding company.

2.1.4. Equity Shareholder holding more than 5% of equity shares along with the number of equity share held at the end of the year;

Name of Shareholder	As at Mar 31, 2015		As at Mar 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
TAKE Solutions Limited	30,128	58%	30,128	58%
Mr. K. Vaidynathan	10,883	21%	10,883	21%
Mr. K. Ramakrishanan	10,883	21%	10,883	21%

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

2.2. Reserves & Surplus

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
(a) Capital Reserve on Consolidation	9,354,113	-
(b) Securities Premium Account as at the beginning and end of the year	4,617,240	4,617,240
(c) General Reserve as at the beginning and end of the year	2,630,021	2,630,021
(d) SEZ Re-Investment Allowance Reserve		
Opening Balance	5,000,000	5,000,000
Less: Utilised for Capitalization of assets	5,000,000	-
Closing Balance	-	5,000,000
(e) Foreign Currency Translation Reserve	38,396	-
(f) Surplus (Balance in the Statement of Profit and Loss)		
Opening balance	68,002,173	57,962,771
Add: Net Profit/(Loss) for the year	22,341,085	10,039,402
Amounts available for appropriations	90,343,258	68,002,173
Less: Interim Dividend	19,273,979	-
Less: Dividend Distribution Tax	5,105,002	-
Less: Adjustments on account of Acquisitions	(19,273,979)	-
Less: Adjustments as per Sch II of Companies Act, 2013	407,286	-
Add: SEZ Re investment Allowance Reserve Capitalization	5,000,000	-
Closing Balance	89,830,970	68,002,173
Total	106,470,740	80,249,434

2.3. Long-Term Provisions

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Provision for employee benefits		
- Gratuity (Unfunded)	561,043	442,287
Total	561,043	442,287

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

2.4. Short-Term Borrowings

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Secured		
Loans repayable on demand from Banks	5,481,657	19,946,673
(PCFC loan from State Bank of India is secured by first charge on building and stock and lien on units of Mutual funds of APA Engineering Private Limited to the extent of ₹ 1,500,000)		
Total	5,481,657	19,946,673

2.5. Trade Payables

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Trade Payables	170,503,902	114,529,052
Total	170,503,902	114,529,052

2.6. Other Current Liabilities

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Advance received from customers	34,807,024	18,767,323
Employee related liabilities	3,723,513	2,206,305
Statutory payables	971,621	21,757
Total	39,502,158	20,995,385

2.7. Short-Term Provisions

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Provision for tax	1,853,447	-
Total	1,853,447	-

APA Engineering Private Limited

Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2015

2.8. Fixed Assets

S.No.	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at Apr 01, 2014	Additions	Deletions	Balance as at Mar 31, 2015	Balance as at Apr 01, 2014	Depreciation for the year	Deletion	Debited to Retained Earnings	Balance as at Mar 31, 2015	Balance as at Mar 31, 2015	Balance as at Mar 31, 2014
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a)	Tangible Assets											
	Buildings	20,375,816	362,789	-	20,738,605	1,842,106	340,433	-	-	2,182,539	18,556,066	18,533,710
	Plant and machinery	2,753,760	26,000	-	2,779,760	953,655	233,678	-	-	1,187,333	1,592,427	1,800,105
	Furniture and Fixtures	3,864,278	108,700	-	3,972,978	705,711	367,730	-	140,205	1,213,646	2,759,332	3,158,567
	Vehicles	4,844,557	-	(444,575)	4,399,982	793,159	864,252	(444,575)	(174,711)	1,038,125	3,361,857	4,051,398
	Office equipments	7,784,286	392,203	-	8,176,489	1,728,397	791,866	-	1,925,069	4,445,332	3,731,157	6,055,889
	Computers & System Software	5,689,813	2,166,705	-	7,856,518	4,580,815	1,651,705	-	(881,329)	5,351,191	2,505,327	1,108,998
	Sub Total	45,312,510	3,056,397	(444,575)	47,924,332	10,603,843	4,249,664	(444,575)	1,009,234	15,418,166	32,506,166	34,708,667
(b)	Intangible Assets											
	Computer software	5,356,256	596,736	-	5,952,992	2,259,473	803,521	-	2,099	3,065,093	2,887,899	3,096,783
	Sub Total	5,356,256	596,736	-	5,952,992	2,259,473	803,521	-	2,099	3,065,093	2,887,899	3,096,783
	Grand Total	50,668,766	3,653,133	(444,575)	53,877,324	12,863,316	5,053,185	(444,575)	1,011,333	18,483,259	35,394,065	37,805,450

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

2.9. Long-Term Loans and Advances

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Security Deposits (Unsecured, considered good)		
- Rent Deposit	175,178	161,678
- Electricity Deposit	329,790	329,790
- Others	100,387	100,387
Others - Advance income tax (Net Adjustments) (Unsecured, considered good)	-	1,591,671
Total	605,355	2,183,526

2.10. Current Investments

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Other Investments		
Investment In Mutual Funds (Please refer to below notes)	13,500,000	1,500,000
Total	13,500,000	1,500,000

Notes:

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Units	₹	Units	₹
Investments in Mutual Fund (Unquoted and Non Trade)				
(a) Birla Mid Cap Fund	-	-	12,771	500,000
(b) Franklin India Prima Fund	-	-	3,426	500,000
(c) TATA Purity Equity Fund	13,633	500,000	13,633	500,000
(d) Birla Sun Life Mutual Fund	66,426	1,500,000	-	-
(e) IDFC Mutual Fund	172,161	4,000,000	-	-
(f) Kotak Mutual Fund	155,290	4,000,000	-	-
(g) Reliance Short-Term Fund	136,848	3,500,000	-	-
Total	544,358	13,500,000	29,830	1,500,000

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

2.11. Inventories

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Stock -in-Trade (Valued at cost price)	73,981,177	34,187,557
Total	73,981,177	34,187,557

2.12. Trade Receivables

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Trade receivables outstanding for a period of more than six months from the date they are due for payment Unsecured, considered good	2,253,200	7,453,369
Trade receivables outstanding for a period of less than six months from the date they are due for payment Unsecured, considered good	147,049,814	140,343,335
Total	149,303,014	147,796,704

2.13. Cash & cash Equivalents

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Current accounts with banks	15,908,638	6,425,905
Bank deposits with more than 12 months maturity	10,497,789	20,015,769
Cash on hand	15,364	5,198
Total	26,421,791	26,446,872

2.14. Short-Term Loans and Advances

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	₹	₹
Unsecured, considered good		
Loans and Advances to Employees	1,937,679	1,412,189
Others - Advance to Suppliers	26,333,806	21,544,708
Total	28,271,485	22,956,897

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

2.15. Revenue from Operations

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	₹	₹
Income from e- Business Solutions	735,214,670	590,344,420
Income from Software Services and Products	105,469,100	60,804,715
Total	840,683,770	651,149,135

2.16. Other Income

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	₹	₹
Interest Income	2,719,078	1,147,701
Other non-operating income	649,176	244,773
Profit on Redemption of Mutual funds	2,932,106	88,328
Profit on sale of Asset	75,000	-
Total	6,375,360	1,480,802

2.17. Cost of Revenue

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	₹	₹
E-Business Expenses	714,048,060	569,455,925
Software & Consultancy Expenses	12,901,207	474,995
Total	726,949,267	569,930,920

2.18. Employee Benefit Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	₹	₹
Salaries & Allowances	52,673,654	39,246,656
Contribution to PF & Other Funds	2,199,510	1,026,279
Gratuity & Other Benefits	816,233	902,719
Staff Welfare	1,296,183	953,950
Total	56,985,580	42,129,604

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

2.19. Finance Cost

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	₹	₹
Interest Expenses	345,982	473,825
Others	54,000	-
Total	399,982	473,825

2.20. Other Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	₹	₹
Audit Fees	296,175	160,000
Bank Charges	642,625	899,890
Communication Expenses	1,691,656	1,135,320
Electricity Expenses	902,821	913,751
Foreign Exchange Loss/(Gain)-net	2,912,793	1,399,507
Insurance	323,277	389,957
Legal & Professional Expenses	5,054,288	3,260,321
Loss on Sale of Assets	-	155,820
Marketing Expenses	1,958,450	1,443,383
Office Expenses	96,126	60,741
Postage & Telegrams	433,778	542,575
Printing & Stationery	238,734	224,377
Rates & Taxes	809,138	736,034
Rent	453,900	231,835
Repairs & Maintenance - Others	970,424	1,268,511
Repairs & Maintenance - Plant & Equipment	46,200	68,594
Security Charges	442,263	441,440
Subscription Charges	5,000	61,180
Travelling Expenses	5,048,768	4,096,544
Total	22,326,416	17,489,780

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

2.21. Tax Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	₹	₹
Current Tax	11,770,979	6,041,648
Deferred Tax	(163,088)	286,528
Short\ (Excess) Provision for earlier years	1,133,794	-
Total	12,741,685	6,328,176

2.22. Earnings Per Share

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	₹	₹
Net Profit after tax	22,341,085	10,039,402
No of Equity Shares	51,894	51,894
Earnings per share Basic and diluted (Face value of ₹10/- each)	431	193

The company has received demand from Income Tax Authorities for payment of additional tax of ₹ 1,29,69,316/- upon completion of their tax assessments for the financial years 2005-06, 2006-07, 2007-08 and 2008-09. The tax demands are mainly on account of disallowance of deduction claimed by the company under section 10A of Income Tax Act. The company has filed appeals for the above financial years with the appellate authorities and the matter is pending before the Commissioner of Income Tax, Chennai. The management believes that the company is hopeful of succeeding the same.

2.23. Related Party Disclosure

A) Holding Company

TAKE Solutions Limited, India

B) Subsidiary Company

RPC India Private Limited, India

APA Engineering Pte Ltd., Singapore

C) Fellow Subsidiary

NAVITAS LLP (Formerly known as TAKE Solutions Global LLP)

TAKE Solutions Global Holdings Pte Ltd., Singapore

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

D) Key Management Personals

Mr. K. Vaidyanathan
 Mr. K. Ramakrishnan
 Mr. Srinivasan H.R
 Mr. G. Ramesh
 Ms. Deepa Jeyakumar

E) Details of Transactions during the year and balances as at March 31, 2015;

Name of the Party	Nature of Transactions	Amount in ₹
TAKE Solutions Limited	Purchase of Assets	665,396
NAVITAS LLP	Cost of Revenue	49,093
TAKE Solutions Global Holdings Pte Ltd.,	Cost of Revenue	12,235,000
TAKE Solutions Global Holdings Pte Ltd.,	Trade Payables	12,535,800
Mr. K. Vaidyanathan	Director's Remuneration	3,636,300
Mr. K. Ramakrishnan	Director's Remuneration	3,636,300

2.24. Segment Reporting

A). Primary Segment Information

Particulars	Software Product Licensing, Services & related activities	E-Business related activities	Other Income	Total
	₹	₹	₹	₹
Segment Revenue	105,469,100	735,214,670	6,375,360	847,059,130
Segment Cost	44,890,832	714,048,060	-	758,938,892
Segment Result	60,578,268	21,166,610	6,375,360	88,120,238
Unallocated Corporate Expenses				52,375,557
Operating Profit				35,744,681
Interest expenses				399,982
Income taxes				12,741,685
Net profit before Minority Interest				22,603,014
Minority Interest				261,929
Net profit after Minority Interest				22,341,085

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

B). Secondary Segment Information

<u>Operating Revenue</u>	Amount in ₹
India	17,374,550
Outside India	823,309,220
Total	840,683,770

2.25. Utilisation of SEZ reinvestment Allowance Reserve:

The SEZ reinvestment allowance reserve has been utilised for purchase of Capital assets and the details of such utilisation over 3 years are as follows:

Schedule of Utilisation of SEZ re-Investment Allowance Reserve for Purchase of Fixed assets over 3 years	
Particulars	Amount in INR
Opening Balance of Reserve	5,000,000
During FY 2012-13	
Computers	497,883
Software	1,006,800
	1,504,683
During FY 2013-14	
Computers	990,287
Software	1,665,789
	2,656,076
During FY 2014-15	
Computers	839,241
	839,241
Less: Utilised over the 3 years	5,000,000
Balance as on March 31, 2015	-

APA Engineering Private Limited
Significant Accounting Policies and Notes forming part of the Consolidated Financial
Statements for the year ended March 31, 2015

2.26. Amalgamation of Subsidiary Company

M/s RPC Power India Private limited, wholly owned subsidiary company, has initiated the amalgamation process and necessary actions have been commenced with the Board approval vide resolution dated 2nd February 2015.

2.27. Increase in Holdings of Its Subsidiary

During the year, the company has increased its percentage of holdings in its subsidiary RPC Power India Private Limited from 25% to 100% resulting in Capital Reserve on Consolidation of ₹ 9,354,113/-

2.28. Comparative Figures

Corresponding figures of previous year have been regrouped, wherever necessary, to conform to the current year's classifications.

For Annamalai Associates
Chartered Accountants
Firm's Reg. No. 000185S

For and on behalf of the Board of Directors

K.K.Nilakanthan
Partner
Membership No. 027208

Director

Director

Place : Chennai
Date : May 13, 2015

NAVITAS, INC			
Balance Sheet as at			
		(Amount in USD)	
Particulars	Note	March 31, 2015	March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2.1	32,400,000	32,400,000
(b) Reserves and Surplus	2.2	(26,914,158)	(20,540,649)
(2) Non-current liabilities			
Other Long term liabilities	2.3	194,277	261,239
(3) Current liabilities			
(a) Trade payables	2.4	1,912,752	1,737,723
(b) Other current liabilities	2.5	6,421,135	4,760,680
(c) Short-term provisions	2.6	521	-
Total		14,014,527	18,618,993
II. ASSETS			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	2.7	82,226	113,999
(ii) Intangible assets	2.7	2,813,184	4,068,909
(iii) Capital work in progress	2.7	46,811	-
(b) Non-current investments	2.8	2,400,251	7,412,751
(c) Long - term loans and advances	2.9	1,974	1,974
(d) Other non-current assets	2.10	-	250,000
(2) Current assets			
(a) Trade receivables	2.11	4,348,723	4,422,842
(b) Cash and cash equivalents	2.12	528,944	1,664,711
(c) Short-term loans and advances	2.13	511,840	647,130
(d) Other current assets	2.14	3,280,574	36,677
Total		14,014,527	18,618,993
Notes forming part of Financial Statements	1 & 2		
As per our report of even date			
For Sundar Srini & Sridhar Chartered Accountants Firm Registration No: 004201S		For and on behalf of the Board	
S. Sridhar Partner Membership No: 025504		President & CEO	
Date: May 13, 2015			

NAVITAS, INC			
Statement of Profit and Loss for the year ended			
		(Amount in USD)	
Particulars	Note	March 31, 2015	March 31, 2014
I. Revenue from operations	2.15	14,992,107	18,545,066
II. Other Income	2.16	1,028,769	1,008,049
III. Total Revenue (I +II)		16,020,876	19,553,115
IV. Expenses:			
Cost of Revenue	2.17	4,797,864	8,275,707
Employee benefit expenses	2.18	10,250,886	9,816,899
Finance cost	2.19	85,470	143,710
Depreciation	2.7	87,458	133,052
Amortization	2.7	1,262,490	3,665,072
Other expenses	2.20	3,976,136	3,744,431
Total Expenses		20,460,304	25,778,871
V. Profit/(Loss) before tax (III-IV)		(4,439,428)	(6,225,756)
VI. Tax expense:			
(1) Current tax	2.21	4,584	121,856
(2) Deferred tax	2.21	-	(2,621,157)
(3) Short/(Excess) Provision of Tax of Prior Years, Net	2.21	145,305	-
VII. Profit/(Loss) for the Year (V - VI)		(4,589,317)	(3,726,455)
Notes forming part of Financial Statements	1 & 2		
As per our report of even date			
For Sundar Srini & Sridhar Chartered Accountants Firm Registration No: 004201S		For and on behalf of the Board	
S. Sridhar Partner Membership No: 025504		President & CEO	
Date: May 13, 2015			

NAVITAS, INC		
Cash Flow Statement for the year ended		
	(Amount in USD)	
Particulars	March 31, 2015	March 31, 2014
Cash flow from operating activities		
Profit before tax	(4,439,428)	(6,225,756)
Adjustments for :		
Depreciation	87,458	133,052
Amortisation	1,262,490	3,665,072
Interest expense	85,470	143,710
Interest income	(185)	(768)
Dividend income	(206,817)	(585,878)
Bad Debts	2,000	9,106
Changes in assets and liabilities		
Trade receivables	(81,758)	828,564
Loans and advances and other assets	391,393	1,922,225
Liabilities and provisions	1,768,522	1,737,994
Income tax refund/(paid)	(17,183)	(32,351)
Net cash generated by operating activities	(1,148,038)	1,594,970
Cash flow from investing activities		
Purchase of fixed assets	(109,261)	(130,243)
Disposal of Intangibles	-	5,339,400
Interest income	185	768
Dividend income	206,817	585,878
Net cash provided by / (used in) investing activities	97,741	5,795,803
Cash flow from financing activities		
Interest paid	(85,470)	(143,710)
Increase/(Decrease) in Short term borrowings	-	(5,000,000)
Repayment of Long Term Borrowing	-	(2,054,823)
Net cash used in financing activities	(85,470)	(7,198,533)
Net increase in cash and cash equivalents	(1,135,767)	192,240
Cash and cash equivalents at the beginning of the year	1,664,711	1,472,471
Cash and cash equivalents at the end of the year	528,944	1,664,711
As per our report of even date		
 For Sundar Srini & Sridhar Chartered Accountants <i>Firm Registration No: 004201S</i>		
 For and on behalf of the Board		
 S. Sridhar Partner Membership No: 025504		
 President & CEO		
Date: May 13, 2015		

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

Company overview

Navitas, Inc. (Formerly known as TAKE Solutions, Inc) is a New Jersey based company having been incorporated in that state on July 6, 2000. The main business of the company is to deliver solutions in Supply Chain Management, Life Sciences and bio-medical space.

Navitas Life Sciences Holdings Ltd, UK (Formerly known as TAKE Global Ltd, UK) holds the entire stock of Navitas, Inc.

The company uses the calendar year for tax purposes and fiscal year ending on March 31, for financial purposes.

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of Navitas, Inc. are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard 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 financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at that date of the financial statements and reported amounts of income and expenses during the year. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognised prospectively in future periods.

1.3 Revenue Recognition

1. Software & Consultancy Revenue

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

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

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

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

2. Other Income

Other income is recognised on accrual basis.

1.4 Accounting of Fixed Assets

Items of Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of items of Fixed Assets is their purchase price together with any incidental expenses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

Depreciation is charged to the Statement of Profit and Loss on a straight – line basis over the estimated useful lives of the items of Fixed Assets. The estimated useful economic lives of the items of Fixed Assets are as follows:

Assets	Years
Automobiles	7
Furniture and Equipment	5
Computers and Purchased Software	3 - 5
Leasehold improvements	Term of Lease
Product Development	5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of an asset is greater than its estimated recoverable amount it is written down to its recoverable amount.

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

1.5 Accounting for effects in Foreign exchange rates

Items included in the financial statements of the Company are measured and presented in United States Dollars.

Foreign currency transactions are translated into United States Dollars at the exchange rate prevailing on the transaction date. Foreign currency assets and liabilities are translated into United States Dollars at the exchange rate prevailing at the Balance Sheet date. Differences on exchange are dealt with in the Statement of Profit and Loss.

1.6 Accounting for Investments

Non-Current Investments are carried at cost. Cost comprises of transfer fee, stamp paper, brokerage etc. Cost of investments in overseas subsidiaries comprises the consideration paid for the investment translated in United States Dollars terms. Any decline in the value of the Non-Current Investments, other than a temporary decline, is recognized and charged to the Statement of Profit and Loss.

1.7 Product Development Costs

Cost associated with the development of new products and changes to existing products are charged to research and development expenses as incurred until technology feasibility has been established, at which time such costs are capitalized until the product is available for general release to customers. The Company has defined technological feasibility as the point in time at which the Company has a detailed program design or a working model. Amounts capitalized as software development costs are generally amortized on a straight-line basis over five years. The Company reviews capitalized software costs for impairment on an annual basis. To the extent that the carrying amount exceeds the estimated net realizable value of the capitalized software cost, an impairment charge is recorded. No impairment was recorded for the year ended March 31, 2015.

Amortization of capitalized software development costs, for the year ended March 31, 2015 amounted to \$ 1,262,490 which also includes accelerated amortization of \$ 625,036 for the year.

1.8 Income taxes

The Company records income taxes using the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and the tax effect of net operating loss carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

1.9 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in current accounts, deposit accounts and in margin money deposits.

1.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of a non-cash nature, any deferrals and accruals of past and 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 Company are segregated.

1.11 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. No Contingent Assets and Contingent Liabilities are recognized in the financial statements.

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2 Notes to the financial statements

Amounts in the financial statements are presented in USD, except for per share data and as otherwise stated.

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

2.1 Share Capital

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
<u>Authorised</u>		
Equity shares, par value of USD 1		
50,000,000 (50,000,000) Equity shares	50,000,000	50,000,000
<u>Issued, Subscribed & Paid up</u>		
Equity shares, par value of USD 1		
32,400,000 (32,400,000) Equity shares	32,400,000	32,400,000
Total	32,400,000	32,400,000

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

Particulars	As at	As at
	March 31, 2015	March 31, 2014
Shares outstanding at the beginning of the year	32,400,000	32,400,000
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	32,400,000	32,400,000

Shares held by its holding company

32,400,000 (32,400,000) Equity shares are held by Navitas Life Sciences Holdings Ltd, UK [Formerly known as TAKE Global Ltd, UK] its Holding Company. (TAKE Solutions Global Holdings Pte Ltd, Singapore).

During the Year, as a part of internal restructuring process, the ownership of the Company was transferred from TAKE Solutions Global Holdings Pte Ltd, Singapore to Navitas Life Sciences Holdings Ltd, UK. (Formerly known as TAKE Global Ltd, UK).

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.2 Reserves and surplus

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Surplus		
Opening balance	(20,540,649)	(16,814,194)
Add: Adjustment on account of Merger*	(1,784,192)	-
Add : Amount transferred from statement of profit and loss	(4,589,317)	(3,726,455)
Closing Balance	(26,914,158)	(20,540,649)

*During the Year, on July 15, 2014, TAKE Intellectual Properties Management Inc [TIPMI], the wholly owned subsidiary has been merged with the parent Company, Navitas, Inc (Formerly known as TAKE Solutions Inc). As per the terms of the Merger, which have been approved by the State of New Jersey, the difference between the net assets recorded and the carrying amount of the investment held by the Company has been adjusted against the Retained earnings of the merged entity.

2.3 Other Long Term Liabilities

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Unearned revenue	194,277	261,239
Total	194,277	261,239

2.4 Trade Payables

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Trade Payables*	1,912,752	1,737,723
Total	1,912,752	1,737,723
*Trade Payables include due to (a) Fellow Subsidiaries	936,631	142,311
(b) Subsidiaries	-	191,727
(c) Holding Co	46,217	339,988

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.5 Other Current Liabilities

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Statutory Payable	-	695
Employee related liabilities	162,373	158,359
Other Payable*	2,550,000	73,220
Current maturities of long term debt - ultimate holding co.	1,095,908	1,095,908
Interest accrued and due on borrowings - ultimate holding co.	162,380	89,733
Advance from customers	133,717	100,151
Advance from Subsidiary	-	86,056
Unearned revenue	2,316,757	3,156,558
Total	6,421,135	4,760,680
* Includes due to (a) Ultimate Holding Company	2,550,000	-

2.6 Short Term Provisions

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Provision for taxation	521	-
Total	521	

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.7 FIXED ASSETS

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at April 01, 2014	Additions	Deductions/ Transfer/ Adjustments	Balance as at March 31, 2015	Balance as at April 01, 2014	Depreciation/ Amortisation for the year	On Disposal/ Transfer/ Adjustments	Balance as at March 31, 2015	Balance as at March 31, 2014	Balance as at March 31, 2015
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
a	Tangible Assets										
	Computers	1,786,565	37,587	65,969	1,758,183	1,684,331	59,247	65,969	1,677,609	102,234	80,574
	Furniture and Fixtures	1,416,714	-	-	1,416,714	1,405,500	9,619	-	1,415,119	11,214	1,595
	Office equipment	22,322	-	-	22,322	21,771	494	-	22,265	551	57
	Lease Improvement	26,443	-	-	26,443	26,443	-	-	26,443	-	-
	Total	3,252,044	37,587	65,969	3,223,662	3,138,045	69,360	65,969	3,141,436	113,999	82,226
	Previous year	3,554,918	92,575	395,449	3,252,044	3,469,647	62,303	393,905	3,138,045	85,271	113,999
b	Intangible Assets										
	Computer software	761,191	24,863	-	786,054	733,624	18,098	-	751,722	27,567	34,332
	Software Product Costs	13,018,517	-	-	13,018,517	11,106,697	1,262,490	-	12,369,187	1,911,820	649,330
	Goodwill	2,129,522	-	-	2,129,522	-	-	-	-	2,129,522	2,129,522
	Total	15,909,230	24,863	-	15,934,093	11,840,321	1,280,588	-	13,120,909	4,068,909	2,813,184
	Previous year	26,824,129	39,211	10,954,110	15,909,230	13,719,210	3,735,821	5,614,710	11,840,321	13,104,919	4,068,909
c	Tangible Assets										
	Capital work in progress	-	46,811		46,811				-	-	46,811
	Total	-	46,811	-	46,811	-	-	-	-	-	46,811
	Previous year										
	Fixed Assets Total	19,161,274	109,261	65,969	19,204,566	14,978,366	1,349,948	65,969	16,262,345	4,182,908	2,942,221
	Previous year Total	30,379,047	131,786	11,349,559	19,161,274	17,188,857	3,798,124	6,008,615	14,978,366	13,190,190	4,182,908

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.8 Non - current Investments

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Non-current investments		
Others (unquoted)		
Investments in equity instruments of subsidiaries		
TAKE Enterprise Services Inc *		
100 (100) Equity shares, no par value, fully paid	-	3,250,000
TAKE Intellectual Properties Management Inc **		
1000 (1000) common stock, no par value, fully paid	-	1,762,500
TAKE Supply Chain De Mexico S De Rl De Cv		
3,000 (3,000) equity shares of Peso 1 each, fully paid	251	251
Applied Clinical Intelligence LLC		
35.70 (35.70) units with 51% ownership	2,400,000	2,400,000
Total	2,400,251	7,412,751

*During the Year, on April 01, 2014 as a part of internal restructuring, investment held by the Company in one of its subsidiary namely, TAKE Enterprise Services, Inc was transferred to Navitas Life Sciences Holdings Ltd, UK (Formerly known as TAKE Global Ltd, UK) at its carrying value.

**During the Year, on July 15, 2014, TAKE Intellectual Properties Management Inc [TIPMI], the wholly owned subsidiary has been merged with the parent Company, Navitas, Inc (Formerly known as TAKE Solutions Inc).

2.9 Long Term Loans and Advances

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Unsecured, considered good		
Security deposits	1,974	1,974
Total	1,974	1,974

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.10 Other Non-Current Assets

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Long Term Trade Receivables - Unsecured, considered good		
Others	-	250,000
Total	-	250,000

2.11 Trade Receivables

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Debts outstanding for a period exceeding six months		
Unsecured		
Considered good*	1,167,700	1,656,834
Considered doubtful	59,963	59,963
Less : Provision for doubtful debts	(59,963)	(59,963)
	1,167,700	1,656,834
Other Debts		
Unsecured		
Considered good*	3,181,023	2,766,008
Less : Provision for doubtful debts	-	-
	3,181,023	2,766,008
Total	4,348,723	4,422,842
*Trade Receivables include due from (a) Fellow Subsidiaries	1,890,700	23,641
(b) Subsidiaries	-	1,508,178
(c) Ultimate holding co	61,322	336,805

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.12 Cash and Cash Equivalents

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Cash on hand	1,368	777
Balances with bank in current and deposit accounts *	527,576	1,663,934
Total	528,944	1,664,711
* includes Bank deposits with more than 12 months maturity	64,895	64,765

2.13 Short Term Loans and Advances

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Unsecured, considered good		
Loans and advances to employees	1,500	-
Unbilled Receivables	92,200	138,855
Advance to Group Companies/LLP	-	106,620
Prepaid expenses	417,915	222,844
Advance income tax including withholding tax receivable	-	100,111
Other taxes receivable	225	-
Others	-	78,700
Total	511,840	647,130

2.14 Other Current Assets

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Unsecured, considered good		
Others	3,280,574	36,677
Total	3,280,574	36,677
Others include receivable from		
(a) Fellow Subsidiary	30,574	14,957
(b) Subsidiary	-	21,720
(c) Holding Company	3,250,000	-

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.15 Revenue from Operations

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Revenue from software products and consultancy services	14,992,107	18,545,066
Total	14,992,107	18,545,066

2.16 Other Income

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Interest income	185	768
Dividend income	206,817	585,878
Non-Operating Income	821,767	10,803
Profit on disposal of software products	-	410,600
Total	1,028,769	1,008,049

2.17 Cost of Revenue

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Software and Consultancy and Services cost	4,797,864	8,275,707
Total	4,797,864	8,275,707

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.18 Employee benefit expenses

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Salaries and incentives	9,537,810	9,271,276
Contribution to PF & Other Funds	137,655	-
Staff welfare	575,421	545,623
Total	10,250,886	9,816,899

2.19 Finance Costs

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Interest expense	85,470	143,710
Total	85,470	143,710

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.20 Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Audit Fees	88,500	83,800
Bad Debts	2,000	9,106
Bank Charges	13,895	9,611
Charity	700	750
Commission & Brokerage	349,818	374,383
Communication Expenses	208,253	212,264
Forex Loss	-	2,712
Insurance	113,451	140,684
Legal & Professional Fees*	778,248	588,173
Loss on Sale of Assets	-	909
Marketing Expenses	784,278	801,258
Meeting & Conference	14,542	12,226
Office Expenses	44,831	30,529
Postage & Telegram	11,952	11,775
Printing & Stationery	40,373	30,873
Rent	504,694	474,331
Rate & Taxes	25,222	39,537
Repairs & Maintenance - Plant and Equipment	359,729	317,060
Repairs & Maintenance - Others	4,485	5,398
Subscription Charges	85,444	84,719
Travelling Expenses	545,721	514,333
Total	3,976,136	3,744,431

*The legal and professional fees include a sum of \$ 72,750 incurred towards due diligence and related fees for the business combination activity, but the same has not been materialized.

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.21 Tax expense

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Current Tax	4,584	121,856
Deferred Tax	-	(2,621,157)
Short/(Excess) Provision of Tax of Prior Years	145,305	-
Total	149,889	(2,499,301)

2.22 Segment Reporting

The Company has only one business segment viz. Software Products & Consultancy services and hence no specific disclosure is made.

2.23 Related Party Disclosure

Related party disclosure for the year ended March 31, 2015.

Ultimate Holding Company

1. TAKE Solutions Limited, India
2. TAKE Solutions Global Holdings Pte Ltd, Singapore.

Holding Company

Navitas Life Sciences Holdings Ltd, UK (Formerly known as TAKE Global Ltd, UK).

Subsidiary Company

1. Applied Clinical Intelligence LLC
2. TAKE Supply Chain De Mexico S De RL De Cv

Fellow Subsidiary

1. Navitas LLP (Formerly known as TAKE Solutions Global LLP, India)
2. Navitas Life Sciences Inc, USA (Formerly known as WCI Consulting Limited, USA)
3. Navitas Life Sciences Ltd, UK (Formerly known as WCI Consulting Limited, UK)

Managerial Remuneration

Name	Designation	Remuneration in USD
Ram Yeleswarapu	President & CEO	180,000
D V Ravi	Director of Ultimate Holding Company	150,000

NAVITAS, INC., USA
(Formerly known as TAKE Solutions, Inc., USA)
Notes forming part of financial statements
For the Year Ended March 31, 2015

Transactions with Related Party

	<i>(Figures in USD)</i>	
Name of the Party	Nature	Amount
TAKE Enterprise Services Inc	Revenue	625,753
TAKE Enterprise Services Inc	Cost of Revenue	330,445
TAKE Enterprise Services Inc	Trade Payables	78,098
TAKE Enterprise Services Inc	Trade Receivables	76,584
Applied Clinical Intelligence LLC	Dividend Received	206,817
TAKE Solutions Limited	Cost of Revenue	15,500
TAKE Solutions Limited	Trade Receivables	61,322
TAKE Solutions Limited	Current maturities of long term debt	1,095,908
TAKE Solutions Limited	Interest accrued and due on borrowings	162,380
TAKE Solutions Limited	Interest Expense	85,470
Navitas LLP	Advances Paid - Closing Balance	30,574
Navitas LLP	Trade Receivables	1,140,000
Navitas LLP	Cost of Revenue	1,247,840
Navitas LLP	Trade Payables	530,988
Navitas LLP	Reimbursement of Expenses	9,121
TAKE Solutions Global Holdings Pte Ltd	Advances taken - Closing Balance	2,550,000
Navitas Life Sciences Holdings Ltd, UK	Sale Proceeds of Investment receivable	3,250,000
Navitas Life Sciences Holdings Ltd, UK	Trade Payables	46,217
Navitas Life Sciences, Inc. USA	Revenue - Other Income	821,216
Navitas Life Sciences, Inc. USA	Cost of Revenue	305,953
Navitas Life Sciences, Inc. USA	Trade Payables	229,248
Navitas Life Sciences, Inc. USA	Trade Receivables	674,116
Navitas Life Sciences Limited, UK	Revenue	3,135
Navitas Life Sciences Limited, UK	Trade Payables	98,297

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

For and on behalf of the Board

S Sridhar
Partner
 Membership No: 025504

President & CEO

Date: May 13, 2015

Navitas LLP (formerly known as TAKE Solutions Global LLP) Statement of Assets and Liabilities as at		
Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
CONTRIBUTION & LIABILITIES		
Partners' Funds		
Contribution - Capital Account	100,000	100,000
Partners' Current Account	258,993,345	169,431,677
Loan Funds		
Secured Loan - ICICI Cash Credit	57,172,663	-
(Secured against fixed asset & current assets)		
Unsecured Loan from Partners	391,025,000	343,435,000
Other Liabilities		
Sundry Creditors - For Capital Goods	4,814,154	12,800,537
Sundry Creditors - Trade / Services / Others	130,970,551	281,451,255
Deferred Revenue	22,499,887	1,210,636
Other Payable	11,549,781	4,264,332
Provisions		
a. Income Tax	174,557,412	159,443,658
b. Deferred Tax	107,406,665	89,696,236
c. Employee Benefits	13,887,712	7,039,222
d. Expenses	918,775	657,512
Total	1,173,895,945	1,069,530,065
ASSETS		
Fixed Assets		
Gross Block	1,175,040,565	1,148,306,366
Less: Accumulated Depreciation	(630,893,986)	(459,985,174)
Net Block	544,146,579	688,321,192
Capital work in progress	162,231,000	19,643,602
Other Assets - Capitalised Software Product Costs - Net	2,495,326	4,990,666
Current Assets		
Sundry Debtors	178,360,258	103,432,490
Cash & Cash Equivalents	13,826,505	39,936,106
Loans & Advances	272,836,277	213,206,009
Total	1,173,895,945	1,069,530,065
As per our report attached		
For Sundar Srini & Sridhar Chartered Accountants <i>Firm Registration No.: 0042015</i>		
For Navitas LLP		
S. Sridhar Partner Membership No.: 025504 Place : Chennai Date : May 13, 2015		
N.S. Shobana Designated Partner		
C. Gowri Shankar Designated Partner		

Navitas LLP
(formerly known as TAKE Solutions Global LLP)
Statement of Income & Expenditure for the year ended

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Income		
Export Revenue	244,187,218	373,695,070
Domestic Revenue	423,340,759	497,015,128
Other Income	1,301,356	1,897,386
Total	668,829,333	872,607,584
Expenses		
Personnel Expenses	209,940,479	170,003,493
Administrative Expenses	10,849,077	9,130,071
Electricity Expenses	23,815,139	25,451,065
Repairs & Maintenance	22,038,869	17,651,118
Selling & Marketing Expenses	3,971,015	1,797,021
Depreciation	167,400,333	245,917,264
Amortisation	2,495,340	20,409,981
Interest & Finance Charges	1,974,106	3,611,548
<u>Other Expenses</u>		
Audit Fees	600,000	300,000
Cost of Licenses and Services	63,507,715	117,483,911
Professional Chages	8,413,831	3,285,807
Rent, Rates & Taxes	30,107,395	27,758,865
Travelling & Conveyance	15,812,913	12,948,803
Exchange Fluctuation Loss (Net)	1,269,559	14,795,165
Total	562,195,771	670,544,112
Profit before Tax	106,633,562	202,063,472
Less: Provision for Tax	16,388,000	34,339,085
Less: AMT Credit entitlement	-	(10,598,836)
Less: Deferred Tax	17,710,429	24,812,128
Profit After Tax	72,535,133	153,511,095
Profit Transferred to Partners' Current Account	72,535,133	153,511,095
Profit Transferred to Reserves & Surplus	-	-

As per our report attached

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

For Navitas LLP

S. Sridhar
Partner
Membership No.: 025504

N.S. Shobana	C. Gowri Shankar
Designated Partner	Designated Partner

Place : Chennai
Date : May 13, 2015

Navitas LLP
(formerly known as TAKE Solutions Global LLP)
Cash Flow Statement for the year ended

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>		
<u>Profit Before Tax</u>	106,633,562	202,063,472
Adjustments for		
Depreciation & Amortisation	169,895,673	266,327,245
Net Loss on Sale of Asset	5,848	-
Bad debts	630,181	-
Interest Income	-	(1,705,201)
Interest Expense	1,974,106	3,611,548
Operating Profit before working Capital Changes	279,139,370	470,297,064
(Increase)/Decrease in Current Assets other than cash & cash equivalents	(136,462,463)	(36,825,828)
Increase/ (Decrease) in Current Liabilities	(122,782,634)	(61,262,719)
Cash flow from/ (used in) Operations	19,894,273	372,208,517
NET CASH USED IN OPERATING ACTIVITIES	19,894,273	372,208,517
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(3,668,288)	(246,398,764)
Increase in CWIP	(165,803,967)	(19,643,602)
Interest Income	-	1,705,201
NET CASH USED IN INVESTING ACTIVITIES	(169,472,255)	(264,337,165)
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Interest Paid	(1,974,106)	(3,611,548)
Repayment of Borrowings	-	(93,303,846)
Increase in Borrowings	57,172,663	343,435,000
Increase / (Decrease) in Unsecured Loans	47,590,000	-
Withdrawal from partners' current account	20,679,824	(410,454,999)
NET CASH FLOW FROM FINANCING ACTIVITIES	123,468,381	(163,935,393)
Net Increase/(Decrease) in Cash & Cash equivalents	(26,109,601)	(56,064,041)
Add: Cash and Cash equivalent as at the beginning of the year	39,936,106	96,000,147
Cash & Cash equivalent as at the end of the year	13,826,505	39,936,106

As per our report attached

For Sundar Sridhar Chartered Accountants Firm Registration No.: 0042015	For Navitas LLP
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For Navitas LLP

S. Sridhar	N.S. Shobana	C. Gowri Shankar
Partner	Designated Partner	Designated Partner
Membership No.: 025504		

N.S. Shobana	C. Gowri Shankar
Designated Partner	Designated Partner

Place : Chennai
Date : May 13, 2015

Navitas LLP
(formerly known as TAKE Solutions Global LLP)

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

Significant Accounting Policies and Notes on Accounts

1 Disclosure of Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Limited Liability Partnership Act, 2008. The financial statements have been prepared under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values.

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the LLP may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognized prospectively in future periods.

2 Depreciation Accounting

LLP has revised depreciation rate on fixed assets as per the useful life specified in Schedule II of the Companies Act, 2013. Based on the current estimates, depreciation on account of assets whose useful life is already exhausted as on April 01, 2014 has been adjusted in the partners' current account.

3 Revenue Recognition

Software & Consultancy Revenue

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

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

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

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

4 Accounting for Fixed Assets

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

5 Accounting for effects in foreign exchange rates

a) **Conversion** - All monetary items denominated in foreign currency are reflected at the closing exchange rates prevailing on the Statement of Assets and Liabilities date; the resultant exchange differences are recognized in the Statement of Income & Expenditure. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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

Navitas LLP
(formerly known as TAKE Solutions Global LLP)

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

c) **Exchange Differences** - Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Statement of Income & Expenditure for the period.

6 Accounting for Retirement Benefits

a. Provident Fund

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

b. Gratuity

Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the Statement of Assets and Liabilities date, carried out by an independent actuary.

c. Leave Encashment

Provision for leave encashment benefits is made based on the actuarial valuation as at the Statement of Assets and Liabilities date.

7 Accounting for taxes on income

Current Tax

Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax

Deferred tax reflects the effect of timing differences between the assets and liabilities recognized for financial reporting purposes and the amounts that are recognized for current tax purposes. Deferred Tax Assets are recognized only if there is reasonable certainty of their realization.

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Components of Deferred Tax Liability / (Asset)		
Fixed Assets	107,406,665	89,696,236
Net Deferred Tax Liability / (Asset)	107,406,665	89,696,236

The Deferred Tax provided in Statement of Income & Expenditure is ₹ 17,710,429 (₹ 24,812,128).

8 Intangible Assets

Software Product Development Cost

Internally developed software products are valued based on costs directly attributable to the development of such software and allocated indirect cost and they are capitalized individually once their technical feasibility is established in accordance with the requirements of Accounting Standard 26, 'Intangible Assets'. Expenses incurred during research phase till the establishment of commercial feasibility is charged off to Statement of Income & Expenditure. Products capitalized are being amortized over a period of three years from the launch date and the unamortized product costs as at Statement of Assets and Liabilities are shown under Assets separately.

Navitas LLP
(formerly known as TAKE Solutions Global LLP)

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

9 Related Party Disclosure for the year ended March 31, 2015:

List of Related Parties

Name of the Related Party	Relationship
TAKE Solutions Limited, India	Partner
TAKE Business Cloud Private Limited, India	Partner
Navitas, Inc., USA	Fellow Subsidiary
TAKE Enterprise Services Inc., USA	Fellow Subsidiary
Applied Clinical Intelligence LLC, USA	Fellow Subsidiary
Navitas Life Sciences Limited, UK	Fellow Subsidiary
Navitas Life Sciences, Inc, USA	Fellow Subsidiary
Towell TAKE Solutions LLC, Sultanate of Oman	Fellow Subsidiary
APA Engineering Private Limited, India	Fellow Subsidiary
TAKE Solutions Information Systems Pte Ltd, Singapore	Fellow Subsidiary
Mirnah Technology Systems Limited, Saudi Arabia	Fellow Subsidiary
TAKE 10 Solutions Private Limited, India (ceased w.e.f March 31, 2015)	Fellow Subsidiary

Transactions with Related Party

Revenue

Name of the Related Party	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Navitas, Inc., USA	80,778,246	128,145,991
TAKE Enterprise Services Inc., USA	2,088,150	7,422,681
Applied Clinical Intelligence LLC, USA	9,772,821	17,250,303
Navitas Life Sciences Limited, UK	2,574,499	5,459,691
Navitas Life Sciences, Inc., USA	4,278,076	---
TAKE Solutions Information Systems Pte Ltd, Singapore	1,858,223	3,013,375
Mirnah Technology Systems Limited, Saudi Arabia	6,010,986	1,030,876
TAKE Solutions Limited, India	36,000,000	8,390,764
APA Engineering Private Limited, India	49,093	---
TAKE 10 Solutions Private Limited, India	---	165,284

Navitas LLP
(formerly known as TAKE Solutions Global LLP)

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

Expense

Name of the Related Party	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Navitas Life Sciences Limited, UK	---	1,168,514
TAKE 10 Solutions Private Limited, India	174,000	595,667

Accounts Receivable

Name of the Related Party	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Navitas, Inc., USA	33,281,822	8,214,161
Applied Clinical Intelligence LLC, USA	2,850,616	2,596,737
Navitas Life Sciences Limited, UK	2,712,507	383,123
Navitas Life Sciences, Inc., USA	1,248,565	---
Mirnah Technology Systems Limited, Saudi Arabia	2,543,516	757,386
TAKE Solutions Information Systems Pte Ltd, Singapore	---	327,451

Accounts Payable

Name of the Related Party	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Navitas, Inc., USA	73,370,382	69,762,572
Towell TAKE Solutions LLC, Sultanate of Oman	94,362	90,111
Navitas Life Sciences Limited, UK	965,685	922,299
TAKE Solutions Limited, India	4,373,332	---

Loans and Advances Payable

Name of the Related Party	As at March 31, 2015 ₹	As at March 31, 2014 ₹
TAKE Business Cloud Private Limited, India	391,025,000	343,435,000

Advance Received from customers

Name of the Related Party	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Navitas, Inc., USA	---	3,121,257

Navitas LLP
(formerly known as TAKE Solutions Global LLP)

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

10. Due to Micro Small and Medium Enterprises

The Management has initiated the process of identifying enterprises which have provided goods and services to the LLP and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2014 has been made in the financial statements based on information received and available with the LLP. The LLP has not received any claim for interest from any supplier under the said Act. In the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the aforesaid Act is not expected to be material.

Disclosure required under the Micro, Small and Medium Development Act, 2006

- a. Delayed payments due as at the end of year on account of Principal - ₹ Nil/- (₹ Nil/-)
- b. Total Interest paid on all delayed payments during the year under the provision of the act - ₹ Nil/- (₹ Nil/-)
- c. Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act - ₹ Nil/- (₹ Nil/-)
- d. Interest accrued but not due - ₹ Nil/- (₹ Nil/-)
- e. Total Interest due but not paid - ₹ Nil/- (₹ Nil/-)

11. Contingent Liabilities not provided for is ₹ Nil/- (₹ Nil/-)

12. LLP has revised depreciation rate on fixed assets as per the useful life specified in Schedule II of the Companies Act, 2013. Based on the current estimates, depreciation of ₹ 3,653,289 on account of assets whose useful life are already exhausted as on April 01, 2014 has been adjusted in the Partners' Current Account. Had there not been any change in useful life of assets, depreciation for the year would have been lower by ₹ 51,090,164.

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

For Navitas LLP

S. Sridhar
Partner
Membership No.: 025504

N.S. Shobana
Designated Partner

C. Gowri Shankar
Designated Partner

Place : Chennai
Date : May 13, 2015

NAVITAS Life Sciences Holdings Limited, UK

(Formerly known as TAKE Global Limited, UK)

Balance Sheet as at

Particulars		Note No.	Mar 31, 2015	Mar 31, 2014
			£	£
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2.1		17,672,197	25,000
(b) Reserves and surplus	2.2		(2,433,510)	(1,091,168)
2 Non-current liabilities				
Long-term borrowings	2.3		-	5,753,629
3 Current liabilities				
(a) Short-term borrowings	2.4		11,817,174	6,895,239
(b) Trade payables	2.5		66,366	120,614
(c) Other current liabilities	2.6		5,283,206	3,467,742
TOTAL			32,405,433	15,171,056
II. ASSETS				
1 Non-current assets				
Non-current investments	2.7		32,300,401	15,153,204
2 Current assets				
(a) Cash and cash equivalents	2.8		86,297	992
(b) Short-term loans and advances	2.9		18,735	16,860
TOTAL			32,405,433	15,171,056
Significant Accounting Policies and Notes on Accounts		1 & 2		

The financial statements were approved by the Board on May 13, 2015 and signed on its behalf by

Mr. Ravi Venkataraman
Director

NAVITAS Life Sciences Holdings Limited, UK <i>(Formerly known as TAKE Global Limited, UK)</i> Statement of Profit and Loss for the year ended				
Particulars		Note No.	Mar 31, 2015	Mar 31, 2014
			£	£
I. Other income		2.10	-	1,261,809
II. Total Revenue			-	1,261,809
III. Expenses:				
Employee Benefit Expenses		2.11	430,078	-
Finance costs		2.12	352,742	455,139
Other expenses		2.13	559,522	160,900
Total expenses			1,342,342	616,039
IV. Profit/(Loss) before tax			(1,342,342)	645,770
V. Tax expense:				
Short/(Excess) Provision for earlier years			-	31,768
VI. Profit/(Loss) for the year			(1,342,342)	614,002
Significant Accounting Policies and Notes on Accounts		1 & 2		

The financial statements were approved by the Board on May 13, 2015 and signed on its behalf by

Mr. Ravi Venkataraman
Director

NAVITAS Life Sciences Holdings Limited, UK <i>(Formerly known as TAKE Global Limited, UK)</i> Cash Flow Statement for the year ended		
	(Amount in £)	
Particulars	Mar 31, 2015	Mar 31, 2014
Cash flows from operating activities		
Profit/(Loss) for the year	(1,342,342)	614,002
Add: Depreciation for the year	-	-
Add: Interest Expenses	352,742	455,139
Operating Profit/Loss before working capital changes	(989,600)	1,069,141
Increase/ (Decrease) in Trade Payables	(54,248)	(339,651)
(Increase)/ Decrease in Short term Loans and Advances	(1,875)	(16,860)
Increase / (Decrease) Provisions & Accruals	1,815,464	1,179,032
Net cash used/(from) in Operating Activities	769,741	1,891,662
Cash flows from Investing activities		
Acquisition / disposal of subsidiaries	(17,147,197)	166,170
Net cash used/(from) in Investing Activities	(17,147,197)	166,170
Cash flows from Financing activities		
Increase/ (Decrease) in Share Capital	17,647,197	-
Increase / (Decrease) in Short Term Borrowings	4,921,935	1,747,831
Increase / (Decrease) in Long Term Borrowings	(5,753,629)	(3,467,742)
Interest Expenses	(352,742)	(455,139)
Net Movement in Exchange Reserve	-	-
Net cash used/(from) financing Activities	16,462,761	(2,175,050)
Cash from Operating Activities	85,305	(117,218)
Cash and Cash equivalents at the beginning of the year	992	118,210
Cash & Cash equivalents at the end of the year	86,297	992

The financial statements were approved by the Board on May 13, 2015 and signed on its behalf by

Mr. Ravi Venkataraman
Director

NAVITAS Life Sciences Holdings Limited, UK
(Formerly known as TAKE Global Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

1. Significant Accounting Policies

1.1. Basis of preparation

The financial statements are prepared in accordance with Indian GAAP under historical cost convention.

The principal accounting policies of NAVITAS Life Sciences Holdings Limited, UK, ('the Company') are set out below and have remained unchanged from the previous period.

1.2. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognised prospectively in future periods.

1.3. Revenue

A. Software Services & Products

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

- i) Revenue from fixed-price contracts is recognized according to the milestones achieved as specified in the contracts on the Proportionate Completion Method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the period in which such changes are identified.
- ii) In respect of time and material contract, revenue is recognized in the period in which the services are provided. Unbilled revenue represents cost and earnings in excess of billings while deferred revenue represents the billing in excess of cost and earnings.
- iii) Revenue from product sale and licensing arrangements are recognized on delivery and installation.

1.4. Other Income

- i) Interest income is recognized using the time proportion method based on rates implicit in the transaction.
- ii) Dividend income is recognized when the company's right to receive dividend is established.

1.5. Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

NAVITAS Life Sciences Holdings Limited, UK
(Formerly known as TAKE Global Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

1.6. Current tax and Deferred tax

Current tax is provided according to the provisions of Income Tax Act.

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

1.7. Foreign currency transactions

All Monetary items denominated in foreign currency are reflected at the closing exchange rates prevailing at the Balance Sheet; the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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

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

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

NAVITAS Life Sciences Holdings Limited, UK
(Formerly known as TAKE Global Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

1. Notes to the Accounts

2.1. Share Capital

2.1.1. The particulars of number & amount of shares authorised, issued, subscribed & fully paid;

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Number	£	Number	£
<u>Authorised</u>				
Equity Shares of GBP 1/- each	17,672,197	17,672,197	25,000	25,000
<u>Issued, Subscribed & Paid up fully</u>				
Equity Shares of GBP 1/- each	17,672,197	17,672,197	25,000	25,000
Total	17,672,197	17,672,197	25,000	25,000

2.1.2. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below;

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Number	£	Number	£
Shares outstanding at the beginning of the year	25,000	25,000	25,000	25,000
Shares Issued during the year	17,647,197	17,647,197	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,672,197	17,672,197	25,000	25,000

2.1.3. Holding Company

17,647,197 Equity Shares (25,000-March 31, 2014) are held by TAKE Solutions Global Holdings Pte. Ltd., Singapore, the holding company.

2.1.4. Equity Shareholder holding more than 5% of equity shares along with the number of equity shares held at the end of the period;

Name of Shareholder	As at Mar 31, 2015		As at Mar 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
TAKE Solutions Global Holdings Pte. Ltd, Singapore	17,672,197	100%	25,000	100%

NAVITAS Life Sciences Holdings Limited, UK
(Formerly known as TAKE Global Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.2. Reserves & Surplus

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	£	£
Surplus (Balance in Statement of Profit & Loss)		
Opening balance	(1,091,168)	(1,705,170)
Add: Net Profit/(Loss) for the year	(1,342,342)	614,002
Closing Balance	(2,433,510)	(1,091,168)

2.3. Long-Term Borrowings

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	£	£
<u>Secured</u>		
Term loans		
from banks		
(Security - Primary security being Corporate Guarantee of TAKE Solutions Limited, India and TAKE Solutions Inc., USA. Collateral Security being Pledge of 25,000 Shares of GBP 1 each of TAKE Global Limited, UK)	-	5,253,629
	-	5,253,629
<u>Unsecured</u>		
Deferred payment liabilities	-	500,000
	-	500,000
Total	-	5,753,629

NAVITAS Life Sciences Holdings Limited, UK
(Formerly known as TAKE Global Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.4. Short-Term Borrowings

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	£	£
<u>Unsecured</u>		
Loans and advances from related parties		
- NAVITAS Life Sciences Ltd., UK	618,288	695,239
- NAVITAS, Inc. USA	1,918,886	-
- TAKE Solutions Global Holdings Pte. Ltd., Singapore	9,280,000	6,200,000
Total	11,817,174	6,895,239

2.5. Trade Payables

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	£	£
Trade Payables	66,366	120,614
Total	66,366	120,614

2.6. Other Current Liabilities

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	£	£
Current maturities of long-term debt	5,253,629	3,467,742
Other Payables	29,577	-
Total	5,283,206	3,467,742

NAVITAS Life Sciences Holdings Limited, UK
(Formerly known as TAKE Global Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.7. Investments

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	£	£
Other Investments (Refer to below)		
Investment in Equity instruments		
- NAVITAS, Inc., USA (Formerly known as TAKE Solutions Inc., USA)	17,647,197	-
- NAVITAS Life Sciences Ltd, UK (Formerly known as WCI Consulting Ltd., UK)	10,516,850	10,875,709
- NAVITAS Life Sciences, Inc., USA (Formerly known as WCI Consulting Ltd., USA)	4,136,354	4,277,495
Total	32,300,401	15,153,204

Investment in Subsidiaries											
Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (£)		Whether stated at Cost Yes / No	If Answer to Column (11) is 'No' - Basis of Valuation
		As at Mar 31, 2015	As at Mar 31, 2014			As at Mar 31, 2015	As at Mar 31, 2014	As at Mar 31, 2015	As at Mar 31, 2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Investment in Equity Instruments											
-NAVITAS, Inc., USA	Subsidiary	17,647,197 Ordinary Shares	-	Unquoted	Fully paid	100%	100%	17,647,197	-	Yes	NA
- NAVITAS Life Sciences Ltd, UK	Subsidiary	2,400,000 Ordinary Shares	2,400,000 Ordinary Shares	Unquoted	Fully paid	100%	100%	10,516,850	10,875,709	Yes	NA
- NAVITAS Life Sciences, Inc., USA	Subsidiary	1,000 A Ordinary Shares / 270,166 B Ordinary Shares	1,000 A Ordinary Shares / 270,166 B Ordinary Shares	Unquoted	Fully paid	100%	100%	4,136,354	4,277,495	Yes	NA
Total								32,300,401	15,153,204		

NAVITAS Life Sciences Holdings Limited, UK
(Formerly known as TAKE Global Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.7. Investments (Continued...)

On 1 April 2014, TAKE Global Limited, UK as part of the restructuring of the TAKE Group of companies acquired 100% of the share capital of TAKE Enterprise Services Inc - TESI (a company registered in the State of Texas, USA) from TAKE Solutions Inc (a company registered in State of New Jersey, USA) for a total consideration of \$3,250,000.

On the same day in line with the restructuring process the company immediately sold the same 100% of its holding in TESI to TAKE Solutions Global Holdings Pte Ltd, (a company registered in Singapore) the holding company for a total consideration of \$3,250,000. The objective of this was to enable the group to segregate its investments in Life Sciences and other domain under different entities.

On 1 April 2014, TAKE Global Limited (UK) acquired the whole of the share capital of Take Solutions, Inc (a company registered in New Jersey, USA) from TAKE Solutions Global Holdings Pte Ltd for a total consideration of \$29,411,995 with the consideration satisfied by the issuing of 17,647,197 additional ordinary shares of \$ 1 each at par in the company to TAKE Solutions Global Holdings Pte Ltd.

2.8. Cash and Cash Equivalents

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	£	£
Balances with banks	86,297	992
Total	86,297	992

2.9. Short-Term Loans and Advances

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	£	£
Unsecured and Considered Good		
Loans and advances to related parties - To Subsidiary Company	10,371	-
Others - Taxes Receivable	8,364	16,860
Total	18,735	16,860

NAVITAS Life Sciences Holdings Limited, UK
(Formerly known as TAKE Global Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.10. Other Income

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	£	£
Dividend Income	-	1,238,217
Foreign Exchange Gain	-	23,592
Total	-	1,261,809

2.11. Employee Benefit Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	£	£
Salaries & Allowances	430,078	-
Total	430,078	-

2.12. Finance Cost

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	£	£
Interest expense	352,742	455,139
Total	352,742	455,139

NAVITAS Life Sciences Holdings Limited, UK
(Formerly known as TAKE Global Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.13. Other Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	£	£
Audit Fees	14,100	16,183
Bank Charges	764	228
Communication Expenses	4,248	520
Legal & Professional Charges	291,152	70,566
Marketing Expenses	118,227	68,868
Printing & Stationery	2,854	7
Travelling Expenses	128,177	4,528
Total	559,522	160,900

2.14. Related Party Disclosures

The company name has been changed from 'TAKE Global Limited' to 'NAVITAS Life Sciences Holdings Limited' with effect from January 22, 2015.

List of Related Parties

Holding Company:

TAKE Solutions Global Holdings Pte. Ltd., Singapore

Subsidiaries:

1. NAVITAS Life Sciences Limited, UK (Formerly known as WCI Consulting Ltd., UK)
2. NAVITAS Life Sciences, Inc. USA (Formerly known as WCI Consulting Ltd., US)
3. NAVITAS, Inc. USA (Formerly known as TAKE Solutions Inc., USA)

Key Management Personnel:

1. Mr. Ravi Venkataraman
2. Mr. Srinivasan Harikesavanallur Ramani
3. Mr. James Arthur Tizzard
4. Mr. Jonathan Paul Tims

NAVITAS Life Sciences Holdings Limited, UK
(Formerly known as TAKE Global Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

Transactions during the year and Balances with Related Parties as at March 31, 2015

(Amount in £)

Particulars	Holding Company	Subsidiary Party 1	Subsidiary Party 1	Subsidiary Party 3
Loans & Advances to Subsidiary Company	-	-	10,371	-
Short-Term Borrowings - Unsecured	9,280,000	618,288	-	1,918,886

2.15. Contingent Liabilities

The company has given a debenture in favour of its bank by way of fixed and floating charge over its assets both present and future and there is an unlimited multilateral guarantee given between two of its subsidiaries.

2.16. Comparative Figures

Corresponding figures of previous year have been regrouped, wherever necessary, to conform to the current year's classification.

NAVITAS Life Sciences, Inc. USA <i>(Formerly Known as WCI Consulting Limited, USA)</i> Balance Sheet as at				
			<i>Amount in USD</i>	
	Particulars	Note No.	Mar 31, 2015	Mar 31, 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	256,935	256,935
	(b) Reserves and surplus	2.2	285,510	1,154,807
2	Current liabilities			
	(a) Trade payables	2.3	730,775	548,407
	(b) Other Current Liabilities	2.4	16,594	-
	(c) Short Term Provisions	2.5	-	317,510
	TOTAL		1,289,814	2,277,659
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	2.6		
	Tangible assets		19,149	26,320
	(b) Deferred tax asset (net)		12,518	12,518
	(c) Long-term loans and advances	2.7	51,063	49,740
2	Current assets			
	(a) Trade receivables	2.8	307,968	1,217,398
	(b) Cash and cash equivalents	2.9	61,284	498,618
	(c) Short-term loans and advances	2.10	837,832	473,065
	TOTAL		1,289,814	2,277,659
Significant Accounting Policies & Notes to the Accounts		1 & 2		

The financials statements were approved by the Board on May 11, 2015 and signed on its behalf by

Ram Yeleswarapu
Director

NAVITAS Life Sciences, Inc. USA <i>(Formerly known as WCI Consulting Limited, USA)</i> Statement of Profit and Loss for the year ended				
			<i>Amount in USD</i>	
	Particulars	Note No.	Mar 31, 2015	Mar 31, 2014
I.	Revenue from operations	2.11	4,315,729	6,074,623
II.	Other Income, net	2.12	3,700	-
III.	Total Revenue		4,319,429	6,074,623
IV.	Expenses:			
	Cost of Revenue	2.13	1,312,990	1,794,729
	Employee benefit expenses	2.14	2,797,185	2,817,367
	Depreciation	2.6	7,171	5,371
	Other expenses	2.15	1,263,913	471,437
	Total expenses		5,381,259	5,088,904
V.	Profit\ (Loss) before tax		(1,061,830)	985,719
VI.	Tax expense:	2.16		
	(a) Current tax		-	347,790
	(b) Short/ (Excess) Provision for earlier years		(192,533)	-
VII.	Profit\ (Loss) for the year		(869,297)	637,929
Significant Accounting Policies & Notes to the Accounts		1 & 2		

The financials statements were approved by the Board on May 11, 2015 and signed on its behalf by

Ram Yeleswarapu
Director

NAVITAS Life Sciences, Inc., USA <i>(Formerly known as WCI Consulting Limited, USA)</i> Cash Flow Statement for the year ended		
	Amount in USD	
Particulars	Mar 31, 2015	Mar 31, 2014
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>		
NET PROFIT/ (LOSS) BEFORE TAX	(1,061,830)	985,719
Adjustments for		
Depreciation	7,171	5,371
Interest Income	(3,700)	-
Operating Profit before working Capital Changes	(1,058,359)	991,090
(Increase)/Decrease in Current Assets other than cash & cash equivalents	543,340	(305,848)
Increase/ (Decrease) in Current Liabilities	73,985	65,582
Cash flow from/ (used in) Operations	(441,034)	750,824
Direct Taxes paid	-	(30,280)
NET CASH USED IN OPERATING ACTIVITIES	(441,034)	720,544
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of fixed Assets	-	(28,610)
Interest Income	3,700	-
NET CASH USED IN INVESTING ACTIVITIES	3,700	(28,610)
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend Paid	-	(400,000)
Movement in Short- Term Borrowings	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	(400,000)
Net Increase/(Decrease) in Cash & Cash equivalents	(437,334)	291,934
Add: Cash and Cash equivalent as at the beginning of the year	498,618	206,684
Cash & Cash equivalent as at the end of the year	61,284	498,618

The financials statements were approved by the Board on May 11, 2015 and signed on its behalf by

Ram Yeleswarapu
Director

NAVITAS Life Sciences, Inc. USA
(Formerly known as WCI Consulting Limited, USA)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

Basis of preparation

The financial statements are prepared in accordance with Indian GAAP under historical cost convention.

The principal accounting policies of the NAVITAS Life Sciences, Inc. USA, ('the Company') are set out below and have remained unchanged from the previous period.

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognised prospectively in future periods.

1. Significant Accounting Policies

1.1. Revenue

Software Services & Products

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

- i) Revenue from fixed-price contracts is recognized according to the milestones achieved as specified in the contracts on the Proportionate Completion Method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the period in which such changes are identified.
- ii) In respect of time and material contract, revenue is recognized in the period in which the services are provided. Unbilled revenue represents cost and earnings in excess of billings while deferred revenue represents the billing in excess of cost and earnings.
- iii) Revenue from product sale and licensing arrangements are recognized on delivery and installation.

1.2. Fixed Assets

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

1.3. Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected economic useful lives. The applicable rates are:

NAVITAS Life Sciences, Inc. USA
(Formerly known as WCI Consulting Limited, USA)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

Leasehold buildings	Over the remaining life of the lease
Motor vehicles	25% per annum on cost
Computer equipment	33% per annum on cost
Office equipment	15% per annum on cost

1.4. Unbilled Receivables

Unbilled Receivables are stated at the lower of cost and net realisable value.

Unbilled Receivables represent consultancy services provided but not yet billed, and in the case of short term contracts are stated at the lower of cost and net realisable value. Where consulting agreements are considered to be long term contracts, profits are attributed on the basis of work completed where the outcome of the contract is reasonably certain.

1.5. Current tax and Deferred tax

Current tax is provided according to the provisions of Income Tax Act.

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

1.6. Contributions to pension funds

The company offers a stakeholder scheme to employees.

The pension costs charged against profits represent the amount of the contributions payable to employees' personal pension schemes in respect of the accounting period. No employees have subscribed to the stakeholder scheme.

1.7. Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Statement of Profit & Loss over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Statement of Profit & Loss on a straight-line basis over the lease term.

1.8. Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the Statement of Profit & Loss.

NAVITAS Life Sciences, Inc. USA
(Formerly known as WCI Consulting Limited, USA)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2. Notes to the Accounts

2.1. Share Capital

2.1.1. The particulars of number & amount of shares authorized, issued, subscribed and fully paid;

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	USD	USD
<u>Authorised</u>		
Equity Shares	256,935	256,935
<u>Issued, Subscribed & Paid up fully</u>		
Equity Shares	256,935	256,935
Total	256,935	256,935

2.1.2. Holding Company

Entire Equity Shares are held by NAVITAS Life Sciences Holdings Limited, UK, the Holding Company.

2.2. Reserves and Surplus

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	USD	USD
Surplus (Balance in the Statement of Profit & Loss)		
Opening balance	1,154,807	916,878
Add: Net Profit\Loss) for the year	(869,297)	637,929
Amounts available for appropriations	285,510	1,554,807
Less : Appropriations - Dividend Paid	-	400,000
Closing Balance	285,510	1,154,807

2.3. Trade Payables

Particulars	As at Dec 31, 2014	As at Dec 31, 2014
	USD	USD
Trade Payables	730,775	548,407
Total	730,775	548,407

NAVITAS Life Sciences, Inc. USA
(Formerly known as WCI Consulting Limited, USA)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.4. Other Current Liabilities

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	USD	USD
Other Payables	16,594	-
Total	16,594	-

2.5. Short-Term Provisions

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	USD	USD
Provision for Tax	-	317,510
Total	-	317,510

NAVITAS Life Sciences, Inc. USA
(Formerly known as WCI Consulting Limited, USA)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.6. Fixed Assets

(Amount in USD)

Particulars	Gross Block			Depreciation Block			Net Block	
	Balance as at Apr 01, 2014	Additions/ (Disposals)	Balance as at Mar 31, 2015	Balance as at Apr 01, 2014	Depreciation for the year	Balance as at Mar 31, 2015	Balance as at Mar 31, 2015	Balance as at Mar 31, 2014
Tangible Assets								
Furniture and Fixtures	27,328	(1,077)	26,251	11,616	1,826	13,442	12,809	15,712
Computers	36,934	1,077	38,011	26,326	5,345	31,671	6,340	10,608
Total	64,262	-	64,262	37,942	7,171	45,113	19,149	26,320

NAVITAS Life Sciences, Inc. USA
(Formerly known as WCI Consulting Limited, USA)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.7. Long-Term Loans and Advances

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	USD	USD
Security Deposit - Unsecured, considered good	51,063	49,740
Total	51,063	49,740

2.8. Trade Receivables

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	USD	USD
Trade receivables outstanding for a period of less than six months from the date they are due for payment	307,968	1,217,398
Unsecured, considered good		
Total	307,968	1,217,398

2.9. Cash and Cash Equivalents

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	USD	USD
Current account with Banks	61,284	498,618
Total	61,284	498,618

NAVITAS Life Sciences, Inc. USA
(Formerly known as WCI Consulting Limited, USA)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.10. Short-Term Loans and Advances

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	USD	USD
Unsecured, considered good		
Loans and advances to related party	404,875	305,074
Loans and Advances to Employees	336,000	-
Others - Prepaid Expenses	55,427	42,952
Others - Advance Income Tax	37,830	-
Others - Interest Receivables	3,700	-
Unbilled Receivables	-	125,039
Total	837,832	473,065

2.11. Revenue from Operations

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	USD	USD
Income from Software Services and Products	4,315,729	6,074,623
Total	4,315,729	6,074,623

2.12. Other Income

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	USD	USD
Interest Income	3,700	-
Total	3,700	-

NAVITAS Life Sciences, Inc. USA
(Formerly known as WCI Consulting Limited, USA)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.13. Cost of Revenue

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	USD	USD
Software & Consultancy Expenses	1,312,990	1,794,729
Total	1,312,990	1,794,729

2.14. Employee Benefit Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	USD	USD
Salaries & Allowances	2,254,712	2,311,942
Contribution to PF & Other Funds	332,384	312,242
Staff Welfare	210,089	193,183
Total	2,797,185	2,817,367

NAVITAS Life Sciences, Inc. USA
(Formerly known as WCI Consulting Limited, USA)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.15. Other Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	USD	USD
Audit Fees	10,694	44,000
Bank Charges	1,860	1,823
Communication Expenses	53,593	41,528
Electricity Expenses	13,200	7,518
Insurance	21,938	26,779
Legal & Professional charges	73,027	50,045
Marketing Expenses	821,216	14,985
Meeting & Conference	69,186	61,085
Postage & Telegrams	1,217	1,693
Printing & Stationery	9,610	10,017
Rent	126,932	134,825
Repairs & Maintenance - Plant and Equipment	61,440	70,467
Repairs & Maintenance - Others	-	6,672
Total	1,263,913	471,437

2.16. Tax Expense

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	USD	USD
Current Tax	-	347,790
Short\ (Excess) Provision for earlier years	(192,533)	-
Total	(192,533)	347,790

NAVITAS Life Sciences, Inc. USA
(Formerly known as WCI Consulting Limited, USA)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.17. Related Party Disclosures

List of Related Parties

Holding Company:

NAVITAS Life Sciences Holdings Limited, UK (Formerly known as TAKE Global Limited, UK)

Fellow Subsidiaries:

NAVITAS Life Sciences Limited, UK (Formerly known as WCI Consulting Limited, UK)

NAVITAS, Inc. USA (Formerly known as TAKE Solutions Inc, USA)

NAVITAS LLP, India (Formerly known as TAKE Solutions Global LLP, India)

The list of transactions during the year and the balances as at March 31, 2015;

Name of the Party	Nature of Transactions	Amount in USD
NAVITAS Life Sciences Ltd., UK	Revenue	237,665
NAVITAS Life Sciences Ltd., UK	Cost of Revenue	33,107
NAVITAS Life Sciences Ltd., UK	Advance given - Closing Balance	404,875
NAVITAS Life Sciences Holdings Ltd., UK	Advance taken - Closing Balance	16,594
NAVITAS, Inc. USA	Revenue	305,953
NAVITAS, Inc. USA	Management Consultancy Service Cost	821,216
NAVITAS, Inc. USA	Trade Receivables	229,248
NAVITAS, Inc. USA	Trade Payables	674,116
NAVITAS LLP, India	Cost of Revenue	69,200
NAVITAS LLP, India	Trade Payables	19,920

2.18. Lease Charges

Particulars	Amount in USD	
	As at Mar 31, 2015	As at Mar 31, 2014
Within one year	88,230	88,230
Between one to five years	66,173	154,403
Total	154,403	242,633

2.19. Comparative Figures

The corresponding figures of previous year have been regrouped, wherever necessary, to conform to the current year's classification.

NAVITAS Life Sciences Limited, UK <i>(Formerly known as WCI Consulting Limited, UK)</i> Balance Sheet as at				
			<i>Amount in GBP</i>	
	Particulars	Note No.	Mar 31, 2015	Mar 31, 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	24,000	24,000
	(b) Reserves and surplus	2.2	715,178	1,214,231
2	Current liabilities			
	(a) Trade payables	2.3	734,027	760,229
	(b) Other current liabilities	2.4	1,600,366	1,855,320
	TOTAL		3,073,571	3,853,780
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	2.5		
	(i) Tangible assets		13,011	20,034
	(ii) Intangible assets		515,760	515,760
	(b) Deferred tax asset (net)		3,700	3,700
2	Current assets			
	(a) Trade receivables	2.6	1,462,506	1,846,665
	(b) Cash and cash equivalents	2.7	221,113	234,681
	(c) Short-term loans and advances	2.8	857,481	1,232,940
	TOTAL		3,073,571	3,853,780
Significant Accounting Policies & Notes to the Accounts		1 & 2		

The financial statements were approved by the Board on May 11, 2015 and signed on its behalf by

Ram Yeleswarapu
Director

NAVITAS Life Sciences Limited, UK <i>(Formerly known as WCI Consulting Limited, UK)</i> Statement of Profit and Loss for the year ended				
			<i>Amount in GBP</i>	
	Particulars	Note No.	Mar 31, 2015	Mar 31, 2014
I.	Revenue from operations	2.9	3,138,310	4,919,723
II.	Other income	2.10	62,671	11,474
II.	Total Revenue		3,200,981	4,931,197
III.	Expenses:			
	Cost of Revenue	2.11	826,783	1,693,855
	Employee benefit expenses	2.12	2,312,269	3,148,489
	Depreciation	2.5	13,578	17,223
	Other expenses	2.13	547,404	554,206
	Total expenses		3,700,034	5,413,773
IV.	Profit\ (Loss) before tax		(499,053)	(482,576)
V.	Tax expense:	2.14		
	(a) Current tax		-	-
	(b) Deferred tax		-	2,128
	(c) Short/(Excess) Provision for earlier years		-	(38,803)
VI.	Profit\ (loss) for the year		(499,053)	(445,901)
Significant Accounting Policies & Notes to the Accounts		1 & 2		

The financial statements were approved by the Board on May 11, 2015 and signed on its behalf by

Ram Yeleswarapu
Director

NAVITAS Life Sceinces Limited, UK <i>(Formerly known as WCI Consulting Limited, UK)</i> Cash Flow Statement for the year ended		
	Amount in GBP	
Particulars	Mar 31, 2015	Mar 31, 2014
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>		
NET PROFIT/ (LOSS) BEFORE TAX	(499,053)	(482,576)
Adjustments for		
Depreciation	13,578	17,223
Foreign Exchange Loss	-	-
Interest Income	-	(11,474)
Operating Profit before working Capital Changes	(485,475)	(476,827)
(Increase)/Decrease in Current Assets other than cash & cash equivalents	759,618	1,313,867
Increase/ (Decrease) in Current Liabilities	(281,156)	(120,932)
Cash flow from/ (used in) Operations	(7,013)	716,108
Direct Taxes paid	-	(39,450)
NET CASH USED IN OPERATING ACTIVITIES	(7,013)	755,558
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Interest Income	-	11,474
Purchase of fixed assets	(6,555)	(19,480)
NET CASH USED IN INVESTING ACTIVITIES	(6,555)	(8,006)
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend Paid	-	(1,000,000)
Movement in Short- Term Borrowings	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	(1,000,000)
Net Increase/(Decrease) in Cash & Cash equivalents	(13,568)	(252,448)
Add: Cash and Cash equivalent as at the beginning of the year	234,681	487,129
Cash & Cash equivalent as at the end of the year	221,113	234,681

The financial statements were approved by the Board on May 11, 2015 and signed on its behalf by

Ram Yeleswarapu
Director

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

Basis of preparation

The financial statements are prepared in accordance with Indian GAAP under historical cost convention.

The principal accounting policies of NAVITAS Life Sciences Limited, UK, ('the Company') are set out below and have remained unchanged from the previous period.

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognised prospectively in future periods.

1. Significant Accounting Policies

1.1. Revenue

A. Software Services & Products

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

- i) Revenue from fixed-price contracts is recognized according to the milestones achieved as specified in the contracts on the Proportionate Completion Method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the period in which such changes are identified.
- ii) In respect of time and material contract, revenue is recognized in the period in which the services are provided. Unbilled revenue represents cost and earnings in excess of billings while deferred revenue represents the billing in excess of cost and earnings.
- iii) Revenue from product sale and licensing arrangements are recognized on delivery and installation.

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

1.2. Other Income

- i) Interest income is recognized using time proportion method based on rates implicit in the transaction.
- ii) Dividend Income is recognized when the company's right to receive dividend is established.

1.3. Fixed Assets

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

1.4. Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected economic useful lives. The applicable rates are:

Leasehold buildings	Over the remaining life of the lease
Motor vehicles	25% per annum on cost
Computer equipment	33% per annum on cost
Office equipment	15% per annum on cost

1.5. Intangible assets and goodwill

Where purchased goodwill is regarded as having a definite economic life, it is capitalised and amortised to the Statement of Profit and Loss over the directors' estimate of its useful economic life.

Where goodwill is regarded as having an indefinite economic life, it is capitalised and is reviewed on an annual basis to ascertain if there has been any impairment in the value. Any impairment so determined is written off through the Statement of Profit and Loss. Where the impairment review indicates that there has been no reduction in the value then, in order to show a true and fair view, no amortisation is provided, even though this is a departure from the normal requirements.

1.6. Unbilled Receivables

Unbilled receivables are stated at the lower of cost and net realisable value.

Unbilled receivables represent consultancy services provided but not yet billed, and in the case of short term contracts are stated at the lower of cost and net realisable value. Where consulting agreements are considered to be long term contracts, profits are attributed on the basis of work completed where the outcome of the contract is reasonably certain.

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

1.7. Current tax and Deferred tax

Current tax is provided according to the provisions of Income Tax Act.

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

1.8. Contributions to pension funds

The company offers a stakeholder scheme to employees.

The pension costs charged against profits represent the amount of the contributions payable to employees' personal pension schemes in respect of the accounting period. No employees have subscribed to the stakeholder scheme.

1.9. Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Statement of Profit and Loss over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

1.10. Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. All exchange differences are dealt with through the Statement of Profit and Loss.

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2. Notes to the Accounts

2.1. Share Capital

2.1.1. The particulars of number & amount of shares authorised, issued, subscribed & fully paid;

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Number	GBP	Number	GBP
Authorised				
Equity Shares of £ 1 each	100,000	100,000	100,000	100,000
Issued, Subscribed & Paid up fully				
Equity Shares of £ 1 each	24,000	24,000	24,000	24,000
Total	24,000	24,000	24,000	24,000

2.1.2. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below;

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Number	GBP	Number	GBP
Shares outstanding at the beginning of the year	24,000	24,000	24,000	24,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	24,000	24,000	24,000	24,000

2.1.3. Holding Company

24,000 Equity Shares (24,000) are held by NAVITAS Life Sciences Holdings Limited, UK, the holding company.

2.1.4. Equity Shareholder holding more than 5% of equity shares along with the number of equity shares held at the end of the period;

Name of Shareholder	As at Mar 31, 2015		As at Mar 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NAVITAS Life Sciences Holdings Limited, UK	24,000	100	24,000	100

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.2. Reserves & Surplus

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	GBP	GBP
Surplus (Balance in Statement of Profit & Loss)		
Opening balance	1,214,231	2,660,132
Add: Net Profit/(Loss) for the year	(499,053)	(445,901)
Amounts available for appropriations	715,178	2,214,231
Less : Appropriations - Dividend Paid	-	1,000,000
Closing Balance	715,178	1,214,231

2.3. Trade Payables

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	GBP	GBP
Trade Payables	734,027	760,229
Total	734,027	760,229

2.4. Other Current Liabilities

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	GBP	GBP
Advance received from customers	25,044	87,715
Deferred revenue	1,072,435	1,176,472
Other payables*	272,708	182,975
Employee Related Liabilities	156,471	329,787
Statutory payables	73,708	78,371
Total	1,600,366	1,855,320

*Other Payables include due to fellow subsidiary

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.5. Fixed Assets

S. No.	Particulars	Gross Block			Depreciation Block			Net Block	
		Balance as at Apr 01, 2014	Additions/ (Disposals)	Balance as at Mar 31, 2015	Balance as at Apr 01, 2014	Depreciation for the year	Balance as at Mar 31, 2015	Balance as at Mar 31, 2015	Balance as at Mar 31, 2014
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
(a)	Tangible Assets								
	Buildings	56,045	-	56,045	53,605	1,804	55,409	636	2,440
	Furniture and Fixtures	27,468	1,380	28,848	27,200	359	27,559	1,289	268
	Computers	125,222	5,175	130,397	107,896	11,415	119,311	11,086	17,326
	Total	208,735	6,555	215,290	188,701	13,578	202,279	13,011	20,034
(b)	Intangible Assets								
	Goodwill	515,760	-	515,760	-	-	-	515,760	515,760
	Total	515,760	-	515,760	-	-	-	515,760	515,760
	Grand Total	724,495	6,555	731,050	188,701	13,578	202,279	528,771	535,794

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.6. Trade Receivables

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	GBP	GBP
Trade receivables outstanding for a period of less than six months from the date they are due for payment	1,462,506	1,846,665
Unsecured, considered good		
Total	1,462,506	1,846,665

2.7. Cash and Cash Equivalents

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	GBP	GBP
Current account with Banks	219,546	234,547
Cash on hand	1,567	134
Total	221,113	234,681

2.8. Short-Term Loans and Advances

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	GBP	GBP
Unsecured, considered good		
Loans and advances to related party	677,653	695,239
Others - Prepaid Expenses	125,830	160,190
Others - Advance Income Tax	-	30,534
Unbilled Receivables	53,998	346,977
Total	857,481	1,232,940

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.9. Revenue from Operations

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	GBP	GBP
Income from Software Services and Products	3,138,310	4,919,723
Total	3,138,310	4,919,723

2.10. Other Income

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	GBP	GBP
Interest Income	-	11,474
Other non -operating Income	62,671	-
Total	62,671	11,474

2.11. Cost of Revenue

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	GBP	GBP
Software & Consultancy Expenses	826,783	1,693,855
Total	826,783	1,693,855

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.12. Employee Benefit Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	GBP	GBP
Salaries & Allowances	1,821,857	2,499,092
Contribution to PF & Other Funds	414,517	577,817
Staff Welfare	75,895	71,580
Total	2,312,269	3,148,489

2.13. Other Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	GBP	GBP
Audit Fees	20,667	39,142
Bank Charges	2,800	3,490
Communication Expenses	38,986	37,972
Electricity Expenses	4,910	4,735
Insurance	27,006	26,895
Legal & Professional charges	51,404	83,405
Marketing Expenses	17,982	14,836
Meeting & Conference	76,160	51,354
Office Expenses	2,476	3,303
Postage & Telegrams	4,996	3,616
Printing & Stationery	5,109	5,265
Rates & Taxes	19,300	20,710
Rent	44,988	52,500
Repairs & Maintenance - Others	11,766	76,580
Repairs & Maintenance - Plant and Equipment	103,774	112,702
Subscription Charges	2,548	7,865
Travelling Expenses	112,532	9,836
Total	547,404	554,206

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.14. Tax Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	GBP	GBP
Current Tax	-	-
Deferred Tax	-	2,128
Short/(Excess) Provision for earlier years	-	(38,803)
Total	-	(36,675)

2.15. Related Party Disclosures

List of Related Parties

Ultimate Holding Company:

TAKE Solutions Global Holdings Pte. Ltd., Singapore

Holding Company:

NAVITAS Life Sciences Holdings Limited, UK (Formerly known as TAKE Global Limited, UK)

Fellow Subsidiaries:

NAVITAS Life Sciences, Inc., USA (Formerly known as WCI Consulting Limited, USA)

NAVITAS Inc., USA (Formerly known as TAKE Solutions Inc., USA)

NAVITAS LLP, India (Formerly known as TAKE Solutions Global LLP, India)

The list of related party transactions during the year and balances as at March 31, 2015;

Name of the Party	Nature of Transactions	Amount in GBP
NAVITAS Life Sciences, Inc. USA	Revenue	20,692
NAVITAS Life Sciences, Inc. USA	Cost of Revenue	148,541
NAVITAS Life Sciences, Inc. USA	Advance taken - Closing Balance	272,708
NAVITAS Life Sciences Holdings Ltd., UK	Advance given - Closing Balance	618,288
NAVITAS, Inc. USA	Advance given - Closing Balance	59,365
NAVITAS, Inc. USA	Cost of Revenue	1,833
NAVITAS LLP, India	Cost of Revenue	25,793
NAVITAS LLP, India	Trade Receivables	9,241
NAVITAS LLP, India	Trade Payables	30,411

NAVITAS Life Sciences Limited, UK
(Formerly Known as WCI Consulting Limited, UK)
Significant Accounting Policies and Notes forming part of the Financial Statements
for the Year Ended March 31, 2015

2.16. Lease Charges

Particulars	Amount in GBP	
	As at Mar 31, 2015	As at Mar 31, 2014
Within one year	27,200	39,975
Between one and five years	102,000	-
Total	129,200	39,975

2.17. Comparative Figures

The corresponding figures of previous year have been regrouped, wherever necessary, to conform to the current year's classification.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2015

	<u>Note</u>	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
ASSETS			
Non-current assets:			
Plant and equipment	(7)	9,006	29,427
Intangible assets	(8)	3,354,154	5,270,830
Investment in subsidiaries	(9)	35,325,210	31,575,210
Total non-current assets		38,688,370	36,875,467
Current assets:			
Cash and bank balances	(10)	2,704,759	2,442,172
Trade and other receivables	(11)	18,549,349	14,078,232
Other current assets	(12)	181,738	66,533
Total current assets		21,435,846	16,586,937
Total assets		60,124,216	53,462,404
EQUITY AND LIABILITIES			
Equity:			
Share capital	(13)	35,093,200	35,093,200
Accumulated losses		(2,345,567)	(965,595)
Total equity		32,747,633	34,127,605
Non-current liabilities:			
Deferred tax liabilities	(14)	570,205	896,041
Total non-current liabilities		570,205	896,041
Current liabilities:			
Bank loans	(15)	24,260,000	18,380,000
Other payables	(16)	2,546,378	12,958
Provision for income tax		-	45,800
Total current liabilities		26,806,378	18,438,758
Total liabilities		27,376,583	19,334,799
Total equity and liabilities		60,124,216	53,462,404

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2015

	<u>Note</u>	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Revenue	(17)	2,274,800	2,000,000
Other income	(18)	4,175	2,708
Employee benefit expenses		(266,609)	(270,400)
Depreciation and amortisation		(1,937,097)	(501,230)
Other expenses		(354,066)	(265,490)
Finance costs	(19)	<u>(1,458,040)</u>	<u>(979,292)</u>
Loss before income tax		(1,736,837)	(13,704)
Income tax credit/(expense)	(20)	<u>356,865</u>	<u>(937,719)</u>
Loss for the year	(21)	(1,379,972)	(951,423)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(1,379,972)</u>	<u>(951,423)</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2015

	Share Capital	Accumulated Losses	Total
	US\$	US\$	US\$
Balance as at 1 April 2013	35,093,200	(14,172)	35,079,028
Total comprehensive income for the year	-	(951,423)	(951,423)
Balance as at 31 March 2014	35,093,200	(965,595)	34,127,605
Total comprehensive loss for the year	-	(1,379,972)	(1,379,972)
Balance as at 31 March 2015	35,093,200	(2,345,567)	32,747,633

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2015

	<u>2015</u> US\$	<u>2014</u> US\$
Cash flow from operating activities:		
Loss before income tax	(1,736,837)	(13,704)
Adjustment for:		
Depreciation of plant and equipment	20,421	22,060
Amortisation of intangible assets	1,916,676	479,170
Interest expenses	<u>1,458,040</u>	<u>979,292</u>
Operating profit before working capital changes	1,658,300	1,466,818
Trade receivables	(1,800,000)	(493,920)
Other current assets	<u>(115,205)</u>	<u>(56,329)</u>
Net cash (used in)/from operations	(256,905)	916,569
Income tax paid	<u>(14,771)</u>	<u>322</u>
Net cash (used in)/operating activities	<u>(271,676)</u>	<u>916,891</u>
Cash flow from investing activities:		
Acquisition of property, plant and equipment	-	(1,596)
Acquisition of product development software	-	(5,750,000)
Acquisition of investment in subsidiaries	(3,750,000)	-
Other receivables	<u>(2,671,117)</u>	<u>192,550</u>
Net cash used in investing activities	<u>(6,421,117)</u>	<u>(5,559,046)</u>
Cash flow from financing activities:		
Proceeds from bank loans	5,880,000	5,880,000
Interest expenses	(1,458,040)	(979,292)
Other payables	<u>2,533,420</u>	<u>8,926</u>
Net cash from financing activities	<u>6,955,380</u>	<u>4,909,634</u>
Net increase in cash and bank balances	262,587	267,479
Cash and bank balances at beginning of year	<u>2,442,172</u>	<u>2,174,693</u>
Cash and bank balances at end of year	<u>2,704,759</u>	<u>2,442,172</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

a) Corporate Information

The company (Registration number: 200803317H) is a limited private company incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at:

10, Anson Road
#34-15, International Plaza
Singapore 079903

The financial statements are expressed in United States dollars.

The principal activities of the company include data processing, hosting and related activities and retail sales of computer hardware and accessories and computer software. However, during the financial year the company generated income from management service rendered and technical services provided in life science.

b) Going concern assumption

The company incurred a net loss of **US\$1,379,972** for the financial year ended 31 March 2015 and, as of that date, the company's current liabilities exceeded its current assets by **US\$5,370,532**. These factors indicate the existence of an uncertainty which may affect the validity of the going concern assumption on which the accompanying financial statements are prepared.

The ultimate holding company has agreed to provide continuing financial support to the company to enable the company to meet its obligations as and when the need arises. In addition to that the ultimate holding company will allow the company to defer the repayment due to the ultimate holding company until such time as the company's cash flow enables such payments.

The directors are of the view that it is appropriate to prepare these financial statements on a going concern basis on the assumption that the company will generate adequate cash flows from operations and will continue to receive continuing financial support from ultimate holding company.

If the company is unable to continue in operational existence for the foreseeable future, the company may be unable discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ from the amounts at which they are currently in the statement of financial position.

c) Authorisation of financial statements for issue

The financial statements of the company for the financial year ended 31 March 2015 were authorised for issue in accordance with the directors' resolution dated 30 April 2015.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up and in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards (“FRS”) including related interpretations of FRS (“INT FRS”) promulgated by Accounting Standards Council (“ASC”).

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of accounting estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting judgements estimates and key sources of estimation uncertainty used that are significant to the financial statements areas involving higher degree of judgement or complexity are disclosed in Note 4 to the financial statements.

2.2. Changes in accounting policies

a) Adoption of new revised FRSs and INT FRSs

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for annual periods beginning on or after 1 April 2014. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company’s accounting policies and has no material effect on the financial statements.

b) Standards issued but not yet effective

At the date of authorisation of financial statements, the following FRSs and INT FRSs that are relevant to the company’s operations were issued but not effective are as follows:

<u>Reference</u>	<u>Description</u>	<u>Effective for Annual periods beginning on or after</u>
FRS 1	Amendments to FRS 1 – Disclosure Initiative	1 January 2016
FRS 19	Amendments to FRS 19: Defined Employee Plans: Employee Contribution	1 July 2014

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.2. Changes in accounting policies – cont'd

b) Standards issued but not yet effective – cont'd

<u>Reference</u>	<u>Description</u>	<u>Effective for Annual periods beginning on or after</u>
FRS 38	Amendments to FRS 38 – Depreciation and Amortisation	1 July 2014
FRS 16 and FRS 38	Amendments to FRS 16 and FRS 38: Classification of Acceptance Methods of Depreciation and Amortisation	1 January 2016
FRS 109	Financial Instruments - Illustrated examples - Implementation Guidance - Amendments to Guidance on other Standards	1 January 2018
FRS 110, FRS 112 and FRS 28	Amendments to FRS 110, FRS 112 and FRS 28: Investment Entities: Applying the Consolidations Exception	1 January 2016
Improvements to FRSs: (issued in January 2014)		
- Related to:		
- Amendment to FRS 16 Property, Plant and Equipment		1 July 2014
- Amendment to FRS 24 Related Party Transactions		1 July 2014
- Amendment to FRS 113 Fair Value Measurement		1 July 2014
- Amendments FRS 38: Intangible Assets		1 July 2014
Improvements to FRSs: (issued in February 2014)		
- Related to:		
FRS 113 Fair Value Measurement		1 July 2014
Improvements to FRSs: (issued in November 2014)		
- Related to:		
- FRS 19: Employee Benefits		1 January 2016
- FRS 107: Financial Instruments: Disclosures		1 January 2016

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.2. Changes in accounting policies – cont'd

b) Standards issued but not yet effective – cont'd

The company expect that the adoption of the above standards, interpretations and improvements, if applicable, will have no material impact on the financial statements in the period of initial application, except as described below:

i) FRS 1 Presentation of Financial Statements: Disclosure Initiative (Amendments)

Amendments have been made to the following:

Materiality and aggregation – An entity shall not obscure useful information by aggregating or disaggregating information and materiality considerations apply to the primary statements, notes and any specific disclosure requirements in FRSs.

Statement of financial position and statement of profit and loss and other comprehensive income – The lists of line items to be presented in these statements can be aggregated or disaggregated as relevant. Guidance on subtotals in these statements has also been included.

Presentation of items of other comprehensive income (“OCI”) arising from equity-accounted investments – An entity’s share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single items based on whether or not it will subsequently be reclassification to profit or loss.

Entities have flexibility when designing the structure of the notes and guidance is introduced on how to determine a systematic order of the notes.

Management is currently evaluating the potential impact of the application of these amendments to FRS 1 on the financial statements of the company in the period of initial application.

ii) Amendments to FRS 16 and FRS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to FRS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to FRS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.2. Changes in accounting policies – cont'd

b) Standards issued but not yet effective – cont'd

ii) Amendments to FRS 16 and FRS 38

Clarification of Acceptable Methods of Depreciation and Amortisation – cont'd

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group and the Company uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The directors of the Group and the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Group do not anticipate that the application of these amendments to FRS 16 and FRS 38 will have a material impact on the Group's and the Company's financial statements.

iii) FRS 109 – Financial Instruments

FRS 109 was introduced to replace FRS 39 Financial Instruments: Recognition and Measurement. FRS 109 changes the classification and measurement requirements for financial assets and liabilities, and also introduces a three-stage impairment model that will impair financial assets based on expected losses regardless of whether objective indicators of impairment have occurred. This standard also provides a simplified hedge accounting model that will align more closely with the entity's risk management strategies. The standard is effective for annual period beginning on or after 1 January 2018. The Company is currently determining the impact of this standard.

2.3. Plant and Equipment

a) Measurement

Plant and equipment are initially stated at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

b) Components of costs

The cost of an item of plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.3. Plant and Equipment – cont'd

c) Depreciation

Depreciation is calculated on a straight line method to write off the cost of the assets over their estimated useful life. The estimated useful lives of plant and equipment are three years

The carrying amounts of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. Accelerated depreciation is provided when the useful life of the asset becomes shorter than that liability expected.

d) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expense in the profit or loss during the financial year in which it is incurred.

e) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of comprehensive income. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

2.4. Intangible assets

Intangible assets are stated at acquisition cost, less any accumulated amortization or any accumulated impairment losses.

The useful lives of intangible assets are assessed individually to be either finite or indefinite. Intangible assets with finite lives are amortised systematically over the useful economic life and assessed for impairment whenever events or changes indicate that their carrying amount may not be recoverable.

Amortization is calculated on a straight line method to write off the cost of the assets over their estimated useful lives of three years.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.5. Subsidiaries

Subsidiaries are entities over which the company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the company controls another entity.

Investments in subsidiaries are stated in the company's financial statements at cost less any impairment losses. On disposal of its subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to statement of comprehensive income.

2.6. Impairment of Non-Financial Asset

At the end of the each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.7. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.7. Income Taxes – cont'd

a) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates that have been enacted.

b) Deferred tax

Deferred income tax is provided, using the liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at that time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction and at the time of transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of a deferred tax asset is reviewed at end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.8. Currency Translation

a) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the company operates i.e. functional currency, to be United States dollars ("USD"). Sales prices and major costs of providing goods and services including major operating expenses are primarily influenced by fluctuations in USD. The financial statements are presented in USD, which is the functional currency of the company.

b) Foreign currency transactions

Transactions in foreign currency have been translated into United States dollars at the rates of exchange ruling at the date of transaction. Monetary assets and liabilities in foreign currencies at the end of the reporting period have been converted into United States dollars at the rates of exchange approximating those ruling at the end of the reporting period. All realised and unrealised exchange adjustment is dealt with in the statement of comprehensive income.

c) Foreign currency transactions

Translation difference on non-monetary items, such as equity instruments classified as financial assets at fair value through profit and loss statement, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equity instruments classified as available-for-sale financial assets, are included in reserve in equity.

2.9. Provisions

Provisions are recognised when the company has a present obligations (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.10. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When changes in the probability of an outflow occur so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.11. Borrowing Costs

Borrowing costs are generally expensed as incurred. Borrowing costs are capitalised if they are directly attributable to the acquisition, of a qualifying asset. Capitalisation of borrowing cost commences, when the activities to prepare the asset for its intended use and expenditure and borrowing costs are being incurred. Borrowings costs are capitalised until the assets are ready for their intended use.

2.12. Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and for the rendering of services in the ordinary course of the company's activities. Amounts disclosed as revenue are net of rebates and discounts, and after eliminating sales within the company.

The company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below:

a) Service income

Revenue from rendering of services that are of a short duration is recognised when the services are completed and invoiced.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.12. Revenue Recognition – cont'd

b) Government grants

Cash grants received from government in relation to the jobs credit scheme and Special Employment Credit are recognised as income upon receipt.

2.13. Employee benefits

a) Defined contribution plan

Payables to defined contribution plans (including state managed benefit schemes such as Singapore Central Provident Funds) are charged as an expense in the accounting period, as they fall due.

b) Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.14. Leases

a) Operating leases

When the company has the use of assets under operating leases, payments made under the leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of comprehensive income as an integral part of the total lease payments made.

b) Where the company is the lessee

The company lease office premises and staff accommodations under operating leases from non-related parties.

Leases of premises, where substantially all risks and rewards incidentals to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11. Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the end of reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the company's statements of financial position when the company becomes a party to the contractual provisions of the instrument.

3.1. Financial assets

Financial assets within the scope of FRS 39 are recognised on the statement of financial position when, and only when the company becomes a party to the contractual provisions of the financial instruments. The classification of financial assets depends on the purpose of which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

a) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter year.

b) Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are classified within "trade and other receivables" and "cash and bank balances" on the statements of financial position.

i) Cash and bank balances

Cash and bank balances comprise cash on hand and demand deposit with banks that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial assets – cont'd

b) Loan and receivables – cont'd

ii) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the profit or loss.

c) Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where the carrying amount is reduced through the use of an allowance account. When a trade and other receivable are uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to statement of comprehensive income. Changes in the carrying amount of the allowance account are recognised in statement of comprehensive income.

d) Derecognition of financial assets

A financial asset is derecognised when:

- i) the company transfer the contractual rights to receive the cash flows of the financial asset; or
- ii) the company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in a 'pass-through' arrangement; or

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial assets – cont'd

d) Derecognition of financial assets – cont'd

- iii) the company has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option on the transferred asset, the extent of the company's continuing involvement is the amount of the transferred asset that the company may repurchase, except that in the case of a written put option on an asset measured at fair value, the extent of the company's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

3.2. Financial liabilities and equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability and equity instrument.

a) Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment through the expected life of the financial liability, or, where appropriate, a shorter year.

b) Financial liabilities

i) Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.2. Financial liabilities and equity – cont'd

b) Financial liabilities – cont'd

ii) Bank loans

Bank loans are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the term loan using the effective interest method.

Bank loans, which are due to be settled within twelve months after the end of the reporting period, are included in current liability in the statement of financial position. Other term loans due to be settled more than twelve months after the end of the reporting period are included in non-current portion of bank loans in the statement of financial position.

c) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue cost.

d) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respectively carrying amounts is recognised in profit or loss.

e) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an obligation to settle on a net basis, or realise the asset and settle the liability simultaneously.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

a) Critical judgement in applying the company's accounting policies

In the application of the company's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i) Determination of functional currency

In determining the functional currency of the company, judgement is required to determine the currency that mainly influences sales prices for goods sold and services rendered and of the country whose competitive forces and regulations mainly determines the sales prices of its services rendered. The functional currency of the company is determined based on management's assessment of the economic environment in which the entity operates and the entities' process of determining sales prices. The company measures foreign currency transactions in the functional currency of the company.

ii) Income taxes

The company has exposure to income taxes in numerous jurisdictions. Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax provisions in the period in which such determination is made. The carrying amount of the company's income tax payable as at 31 March 2015 was **Nil** (2014: US\$45,800).

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i) Impairment of investment in subsidiaries

The company follows the guidance of FRS 36 in determining the recoverability of its investments in subsidiaries. This requires assessment as to whether the carrying values of its investment can be supported by the net present values of future cash flows derived from such investment using cash flow projections which have been discounted at an appropriate rate. This determination requires significant judgement. The company determines forecasts of future cash flows based on its estimates of future revenues and operating expenses using historical and industry trends, general market conditions, forecasts and other available information.

ii) Impairment of plant and equipment

The company reviews the carrying amounts of the assets as at the end of the each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount or value in use is estimated. Determining the value in use of plant and equipment, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, require the company to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment loss could have a material adverse impact on the company's financial condition and results of operations.

iii) Depreciation plant and equipment

Plant and equipment are depreciated on a straight-line basis over the estimated useful lives after taking into account the estimated residual value. The company reviews the estimated useful lives of the assets regularly based on the factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information in order to determine the amount of depreciation expense to be recorded during any reporting period. Changes in the expected level of use of the assets and the company's historical experience with similar assets after taking into account anticipated technological changes could impact the economic useful lives and the residual values of the assets, therefore future depreciation charges could be revised. Any changes in the economic useful lives could impact the depreciation charges and consequently affect the company's result.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

b) Key sources of estimation uncertainty – cont'd

iv) Impairment of financial assets

The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

When there is objective evidence of impairment, the amount and timing of future cash flow are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the financial assets at the end of the reporting period is disclosed in various notes to the financial statements.

v) Amortisation of Intangible assets

Pharma ready software is amortised on a straight-line basis over their estimated useful lives. The directors estimate the useful lives of these intangible assets is 5 years. The carrying amount of pharma ready software as at 31 March 2015 was **US\$3,354,154** (2014: US\$5,270,830). The company assesses annually the useful lives of the pharma ready software and if the expectation differs from the original estimate due to changes in the expected level of usage and/or technological developments, such difference will impact the amortization charge in the year in which such estimate is changed.

vi) Provisions

Provisions are recognized in accordance with the accounting policy in Note 2.9. To determine whether it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made, the company takes into consideration factors such as the existence of legal/contractual agreements, past historical experience, external advisors' assessments and other available information.

vii) Contingent liabilities

Determination of the treatment of contingent liabilities in the financial statements is based on management's view of the expected outcome of the applicable contingency. To determine whether there is objective evidence of contingent liability, the management considers factors such as probability of occurrence or non-occurrence of uncertain future events and also consults a legal counsel of matters related to litigations.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENT, FINANCIAL RISKS, MANAGEMENT, OBJECTIVES AND POLICIES AND CAPITAL RISK MANAGEMENT

5.1. Financial risk management policies and objective

The company's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the company. The company, however, does not have any written risk management policies and guidelines. The directors' meets periodically to analyse, formulate and monitor the risk management of the company and believe the risk associated with these financial instruments are minimal.

The company adopts a systematic approach towards risk assessment and management. Risk management is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, monitoring and reporting of risk profile.

a) Categories of financial assets and liabilities

The categories of financial assets and financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Financial assets:		
Cash and bank balances	2,704,759	2,442,172
Trade and other receivables	18,549,349	14,078,232
	<u>21,254,108</u>	<u>16,520,404</u>
Financial liabilities:		
Bank loans	24,260,000	18,380,000
Other payables	2,546,378	12,958
	<u>26,806,378</u>	<u>18,392,958</u>

Further quantitative disclosures are included throughout these financial statements.

b) Credit risk

Credit risk refers to risk that counterparty will default on their obligations to repay amounts owing to the company or the company resulting in a financial loss to the company or company. The company's primary exposure to credit risk arises through its trade and other receivables and bank balances.

i) Trade and other receivables

The company's significant concentration of credit risk is limited to a single customer. The company's trade receivables related to sale of software to a third party. The company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit review, which takes into account qualitative and quantitative factors such as business performance and profile of the customers, is performed and approved by the management before credit is granted. All customer payment profiles and credit exposures and monitored on an on-going basis by the directors. The other receivables were due from related parties with good credit history.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENT, FINANCIAL RISKS, MANAGEMENT, OBJECTIVES AND POLICIES AND CAPITAL RISK MANAGEMENT – cont'd

5.1. Financial risk management policies and objective – cont'd

b) Credit risk – cont'd

ii) Cash and bank balances

The company's cash at banks as detailed in Note 10 to the financial statements, are held in major financial institutions which are regulated and located in both Singapore and Dubai, which the management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties. The main purpose of these financial instruments is to finance the company's operations. All financial transactions with the banks are governed by banking facilities duly accepted with Board of Directors' resolutions, with banking mandates, which define the permitted financial instruments and facilities limits, all of which are approved by the Board of Directors. All financial transactions require dual signatories.

As the company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit ratings assigned by international credit-rating agencies.

Financial assets that are past due and/or impaired

There is no other class of financial assets that are past due and/or impaired.

c) Foreign currency exchange risk

Foreign currency exchange risk arose from the change in foreign exchange rates that may have an adverse effect on the company in the current reporting period and in the future years.

The company transactions are mainly in United States dollars. The company holds bank balances denominated in foreign currencies for working capital purposes. Foreign exchange exposures are naturally hedged as both trade purchases and sales are denominated in the above currency. This natural hedge reduces significantly the financial impact of movements in the foreign currency exchange rates. The company also manages foreign currency exchange rate risk by closely monitoring the timing of the inception and settlement of the foreign currency transactions.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENT, FINANCIAL RISKS, MANAGEMENT, OBJECTIVES AND POLICIES AND CAPITAL RISK MANAGEMENT – cont'd

5.1. Financial risk management policies and objective – cont'd

c) Foreign currency exchange risk – cont'd

The foreign currency exposure based on the information provided by the management is as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Financial assets		
Trade and other receivables	36,952	36,952
Cash and bank balances	<u>67,881</u>	<u>43,364</u>
	<u>104,833</u>	<u>80,316</u>
Less:		
Financial liabilities		
Other payables	<u>(4,378)</u>	<u>(12,958)</u>
Net currency exposure	<u>100,455</u>	<u>67,358</u>

Sensitivity analysis

The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 5% increase or decrease is used when reporting foreign currency exchange rate risk internally to key management personnel and represents management's assessment of the possible change in exchange rates.

A 5% strengthening of United States against the Singapore dollars would increase profit or loss by the amount shown below:

	<u>2015</u> US\$	<u>2014</u> US\$
Singapore dollar impact	<u>5,023</u>	<u>3,368</u>

A 5% weakening of United States dollar against the Singapore dollars would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENT, FINANCIAL RISKS, MANAGEMENT, OBJECTIVES AND POLICIES AND CAPITAL RISK MANAGEMENT – cont'd

5.1. Financial risk management policies and objective – cont'd

d) Interest rate risk

Interest rate risk arises from the potential change in interest rate that may have an adverse effect on the company's results in the current reporting period and in the future years.

The company is exposed to interest rates risk through the impact of rate changes on interest bearing bank loan. The company's policy is to obtain the most favourable interest rate available in the market. The interest rates and terms of repayment are disclosed in Note 15 to the financial statements. The objective of interest rate risk management is to manage and control interest rate risk exposure within acceptable parameters while optimising the return on risk. With the current interest rate level, the directors of the company do not expect any future variations in the interest rates to have a significant impact on the net profit.

The company's exposure to interest rate on financial assets and liabilities are detailed in the liquidity risk section of this note.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for the bank loan at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the company's profit before tax would decrease/increase by **US\$17,994** (2014: decrease/increase by US\$20,220).

The company's profit and loss not affected by the changes in interest rates as the interest bearing instruments either carry fixed interest or are measured at amortised cost or carry variable interest but are held for short-term. Accordingly, management is of the view that the impact of any interest rate fluctuation will not be material.

e) Liquidity risk

Liquidity risk refer to risk that the company will not have sufficient funds to pay its debts as and when they fall due.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENT, FINANCIAL RISKS, MANAGEMENT, OBJECTIVES AND POLICIES AND CAPITAL RISK MANAGEMENT – cont'd

5.1. Financial risk management policies and objective – cont'd

e) Liquidity risk – cont'd

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's reputation.

The following table summarizes the company's remaining contractual maturity for its non-derivative financial liabilities at the end of the reporting period based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the company is expected to pay.

2015	Effective interest rate (%)	Less than 1 year US\$	2 to 5 years US\$	Total US\$
Financial liabilities				
Bank loans	-	24,260,000	-	24,260,000
Other payables		2,546,378	-	2,546,378
		<u>26,806,378</u>	<u>-</u>	<u>26,806,378</u>
2014	Effective interest rate (%)	Less than 1 year US\$	2 to 5 years US\$	Total US\$
Financial liabilities				
Bank loans	-	18,380,000	-	18,380,000
Other payables		12,958	-	12,958
		<u>18,392,958</u>	<u>-</u>	<u>18,392,958</u>

f) Fair value of financial assets and financial liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models as appropriate.

Management has determined that the carrying amounts of bank balances, trade and other receivables, trade and other payables and bank loans based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

The company does not anticipate that the carrying amounts recorded at the end of reporting period would significantly different from the values that would eventually be received or settled.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENT, FINANCIAL RISKS, MANAGEMENT, OBJECTIVES AND POLICIES AND CAPITAL RISK MANAGEMENT – cont'd

5.2. Capital risk management policies and objectives

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

The company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as bank loan plus other payables less bank balances. Total capital is calculated as equity and net debt.

	<u>2015</u> US\$	<u>2014</u> US\$
Bank loans	24,260,000	18,380,000
Other payables	2,546,378	12,958
Less: cash and Bank balances	<u>(2,704,759)</u>	<u>(2,442,172)</u>
Net debt	24,101,619	15,950,786
Total equity	<u>32,747,633</u>	<u>34,127,605</u>
Total capital	<u>56,849,252</u>	<u>50,078,391</u>
Gearing ratio	<u>42%</u>	<u>32%</u>

The capital structure of the company's mainly consists of equity attributable to equity holders of the parent, comprising share capital and retained earnings. The company's overall strategy remains unchanged from 31 March 2014.

The company managed capital by regularly monitoring its current and expected liquidity requirements. The directors are also specifically monitors the financial ratios of its debt covenants stated in the agreement with the financial institutions providing loan facilities to the company. The company is in compliance with all externally imposed capital requirements for the financial year ended 31 March 2015 and 31 March 2014.

6. HOLDING COMPANY AND RELATED COMPANIES TRANSACTIONS

The company is a wholly owned subsidiary of Take Solutions Limited, a company incorporated in India and the ultimate holding company of the company is Take Solutions Pte. Ltd., a company incorporated in Singapore.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

6. HOLDING COMPANY AND RELATED COMPANIES TRANSACTIONS – cont'd

Related party relationship

FRS 24 defines a related party as an entity or person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common or joint control with, the entity in governing the financial and operating policies, or that has an interest in the entity that gives it significant influence over the entity in financial and operating decisions. It also includes members of the key management personnel or close members of the family or any individual referred to herein and others, who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. The definition includes Parent Company, subsidiaries, fellow subsidiaries, associates, joint ventures and post-employment benefit plans, if any.

Some of the company's transactions and arrangements are with its holding company and the effects of these on the basis determined between the parties are reflected in these financial statements. The inter-company balances are unsecured, interest-free and repayable on demand.

i) Significant related party transactions with subsidiaries:

	<u>2015</u> US\$	<u>2014</u> US\$
Purchase of intangible assets	-	(5,750,000)
Management fee received	200,000	1,500,000
Technical service income	<u>-</u>	<u>500,000</u>

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

ii) Compensation of key management personal

Key management personnel are directors, those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly.

The remuneration of key management personnel of the company during the financial year is as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
<u>Directors' emoluments:</u>		
- directors' remunerations	125,597	128,399
- accommodation	<u>87,769</u>	<u>88,988</u>
	<u>213,366</u>	<u>217,387</u>

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

7. PLANT AND EQUIPMENT

2015	Computer and software US\$	Furniture Fittings and Equipment US\$	Total US\$
<u>Cost</u>			
At 1.4.2014	7,675	58,918	66,593
Additions	-	-	-
At 31.3.2015	7,675	58,918	66,593
<u>Accumulated depreciation</u>			
At 1.4.2014	5,666	31,500	37,166
Charged for the year	1,345	19,076	20,421
At 31.3.2015	7,011	50,576	57,587
<u>Carrying amount</u>			
At 31.3.2015	664	8,342	9,006
At 31.3.2014	2,009	27,418	29,427
2014	Computer and software US\$	Furniture Fittings and Equipment US\$	Total US\$
<u>Cost</u>			
At 1.4.2013	6,079	58,918	64,997
Additions	1,596	-	1,596
At 31.3.2014	7,675	58,918	66,593
<u>Accumulated depreciation</u>			
At 1.4.2013	3,240	11,866	15,106
Charged for the year	2,426	19,634	22,060
At 31.3.2014	5,666	31,500	37,166
<u>Carrying amount</u>			
At 31.3.2014	2,009	27,418	29,427
At 31.3.2013	2,839	47,052	49,891

During the year, the company carried out a review of the recoverable amount of all plant and equipment. There were no allowances for impairment or revision to the useful lives required for plant and equipment.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

8. INTANGIBLE ASSETS

	Pharmaready software US\$	Total US\$
<u>Cost</u>		
At 1.4.2014	5,750,000	5,750,000
Additions	-	-
At 31.3.2015	5,750,000	5,750,000
<u>Accumulated depreciation</u>		
At 1.4.2014	479,170	479,170
Charged for the year	1,916,676	1,916,676
At 31.3.2015	2,395,846	2,395,846
<u>Carrying amount</u>		
At 31.3.2015	3,354,154	3,354,154
At 31.3.2014	5,270,830	5,270,830
	Pharmaready software US\$	Total US\$
<u>Cost</u>		
At 1.4.2013	-	-
Additions	5,750,000	5,750,000
At 31.3.2014	5,750,000	5,750,000
<u>Accumulated depreciation</u>		
At 1.4.2013	-	-
Charged for the year	479,170	479,170
At 31.3.2014	479,170	479,170
<u>Carrying amount</u>		
At 31.3.2014	5,270,830	5,270,830
At 31.3.2013	-	-

Pharmaready Electronic Management Solution is specifically designed for management of clinical, regulatory, SOPs, work instructions and all other documents within business areas regulated by Global Health Authorities.

Amortisation methods are revised annually at year end and, where appropriate adjusted prospectively.

During the year, the company carried out a review of the recoverable amount of intangible assets. As a result, there were no allowances for impairment or revisions to the useful lives required for intangible assets.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

9. INVESTMENT IN SUBSIDIARIES

	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Unquoted investments at cost:		
Balance at beginning of year	31,616,581	31,616,581
Acquisition of subsidiary	3,750,000	-
Acquisition of subsidiary by shares swap	<u>29,411,995</u>	<u>-</u>
	64,778,576	31,616,581
Disposal of subsidiary by shares swap	<u>(29,411,995)</u>	<u>-</u>
	35,366,581	31,616,581
Less: Impairment loss	<u>(41,371)</u>	<u>(41,371)</u>
	<u><u>35,325,210</u></u>	<u><u>31,575,210</u></u>

<u>Name of the subsidiaries</u>	<u>Principal activities and country of incorporation</u>	<u>Percentage of equity</u>		<u>Cost of investment</u>	
		<u>2015</u> %	<u>2014</u> %	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Navitas Life Sciences Holdings Ltd. (formerly known as Take Global Limited)	Management consultancy United Kingdom	100	100	29,453,366	41,371
Take Enterprise Service Inc.	Software Services The State of Texas United States of America	100	-	3,250,000	-
Take Solutions Information Systems Pte Ltd	Data processing hosting and related activities Singapore	100	100	927,160	927,160
Navitas Inc. (formerly known as Take Solutions Inc)	Software Development The State of New Jersey United States of America	-	100	-	29,411,995
Towell Take Investments, LLC	Investment holding company Muscat Sultanate of Oman	51	51	1,236,055	1,236,055
Take Innovations Inc.	Investment holding company The State of Delaware United States of America	100	-	500,000	-
				<u><u>35,366,581</u></u>	<u><u>31,616,581</u></u>

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

9. INVESTMENT IN SUBSIDIARIES – cont'd

a) Acquisition of subsidiaries

During the financial year, the company acquired two wholly owned subsidiaries for a cash consideration of US\$3,750,000.

During the financial year, the company entered into a share swap agreement with its subsidiaries Nivitas Inc. (formerly known as Take Solution Inc.) and Nivitas Life Sciences Holdings Ltd (formerly known as Take Global Limited). Pursuant to the share swap agreement the company has transferred 29,411,995 ordinary share capitals to Nivitas Inc. for transfer of 29,411,995 shares of Nivitas Life Sciences Holdings Ltd. to the company

b) Exemption from consolidation

One set of consolidated financial statements of the company and its subsidiaries are not prepared as the company itself is a wholly owned subsidiary of another corporation. The holding company, Take Solutions Limited, which prepares consolidated financial statements on worldwide basis. Such financial statements are available for public use.

c) Impairment

As at the end of the reporting period, the company carried out a review on the recoverable amount of its investment in subsidiary. The review revealed no impairment in value required during the financial year. The recoverable amount of the relevant investment in subsidiary have been determined on the basis of their net assets values at the end of the reporting period as in the opinion of the management of the company, the net assets values of these subsidiaries reasonably approximate the fair values less costs to sell.

10. CASH AND BANK BALANCES

	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Cash on hand	91	47
Cash at banks	<u>2,704,668</u>	<u>2,442,125</u>
	<u>2,704,759</u>	<u>2,442,172</u>

Bank balances comprise cash held by the company, which earn interest at floating rates based on daily bank deposit rates. The carrying amounts of bank balances, which approximate their fair values, are denominated in the following currencies:

	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Singapore Dollars	67,881	43,364
United States Dollars	<u>2,636,878</u>	<u>2,398,808</u>
	<u>2,704,759</u>	<u>2,442,172</u>

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

11. TRADE AND OTHER RECEIVABLES

	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Trade receivable:		
- related party (Note 6)	200,000	-
- subsidiary (Note 8)	-	2,000,000
Other receivables:		
- subsidiaries (Note 8)	18,312,397	12,041,280
- rental deposits	36,952	36,952
	<u>18,549,349</u>	<u>14,078,232</u>

Trade receivables are non-interest bearing and are generally on 30 to 60 (2014: 30 to 60) days' credit terms. They are recognised at their original invoice amounts, which represent their fair values on initial recognition. The company does not hold any collateral over these balances as these receivables are mainly from customers that have a good credit record with the company. These receivables are neither past due nor impaired.

The carrying amounts of trade and other receivables, which approximate their fair values are denominated in the following currencies:

	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Singapore dollars	36,952	36,952
United States dollars	18,512,397	14,041,280
	<u>18,549,349</u>	<u>14,078,232</u>

12. OTHER CURRENT ASSETS

	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Deposits	242	242
Prepayments	181,496	66,291
	<u>181,738</u>	<u>66,533</u>

Deposits represent the two months rental deposit placed with the landlords of the office premise and the residence of an employee. Other current assets approximate their fair value.

13. SHARE CAPITAL

	<u>2015</u> <u>Number of ordinary shares</u>	<u>2014</u> <u>Number of ordinary shares</u>	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Issued and paid up:				
At beginning and end of the year	<u>44,109,100</u>	<u>44,109,100</u>	<u>35,093,200</u>	<u>35,093,200</u>

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

13. SHARE CAPITAL – cont'd

The company has one class of ordinary share which has no par value. The holders of ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.

14. DEFERRED TAX LIABILITIES

	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Balance at beginning of year	896,041	-
Deferred tax (reversed)/charged to income statement during the year (Note 20)	<u>(325,836)</u>	<u>896,041</u>
Balance at end of year	<u><u>570,205</u></u>	<u><u>896,041</u></u>

15. BANK LOANS

	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
i) Revolving credit facility	12,500,000	12,500,000
ii) Working Capital Demand Loans	<u>11,760,000</u>	<u>5,880,000</u>
	<u><u>24,260,000</u></u>	<u><u>18,380,000</u></u>

i) Revolving credit facility

Revolving credit facility availed from a bank, which bears interest at the rate of 1.4% (2014: 1.4%) per annum above Singapore Inter-Bank Offer Rate and is calculated on daily basis till 31 December 2015. The Lending bank has changed the interest rate to 1.4% per annum above USD London Inter-Bank Offer Rate ("LIBOR"), calculated on daily basis.

ii) Working capital demand loan

Working capital demand loans availed from a bank in Dubai are divided into four tranches as follows:

- 1st tranche: US\$2,940,000 availed on 25 September 2013 and repayable by 21 August 2015 (2014: 21 August 2014), bears interest at the rate of 2% (2014: 2%) per annum above LIBOR.
- 2nd tranche: US\$2,940,000 availed on 10 March 2014 and repayable by 2 February 2016 (2014: 2 February 2015), bears interest at 2% (2014: 2%) above LIBOR.
- 3rd tranche: US\$3,430,000 availed on 18 June 2014 and repayable by 14 May 2015 bear interest at 2% above LIBOR.
- 4th tranche: US\$2,450,000 availed on 29 October 2014 and repayable by 28 September 2015 bears interest at 2% above LIBOR.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

15. BANK LOAN – cont'd

iii) The bank loan and other banking facilities are secured as follows:

a) Revolving Credit Facility

- Standby letter for an amount of US\$12,000,000 issued by Axis Bank Limited, Singapore branch.

b) Working Capital Demand Loan

- First charge on all current assets of the company.
- First charge over the escrow account where all the receivables of the company are escrowed.
- First charge on the fixed assets of the subsidiary, Take Solutions Information Systems Pte. Ltd.
- Pledge of the 100% shares of the company.
- Pledge of the 100% shares of the subsidiary, Take Solutions Information Systems Pte. Ltd.
- Pledge of 70.45% shares held by subsidiary, Navitas Life Science Holding Ltd in Navitas Inc.
- Unconditional and irrevocable Corporate Guarantee from the immediate holding company.

The facilities includes an overriding payment on demand clause which gives lenders the right to demand repayment any anytime at their sole discretion irrespective of whether a default event has occurred. Accordingly, the loan is classified as current liability irrespective of the probability that the lending bank will exercise the demand clause. Management believes that the bank concerned will not exercise the demand clause on the revolving loan facility agreements as the company is unlikely to breach any covenants which will result in a default event.

The carrying amount of bank loan approximates its fair value.

16. OTHER PAYABLES

	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Ultimate holding company (Note 6)	2,542,000	-
Accruals	4,378	12,958
	<u>2,546,378</u>	<u>12,958</u>

The carrying amounts of other payables, which approximate their fair values are denominated in the following currencies:

	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
United States dollars	2,542,000	-
Singapore dollars	4,378	12,958
	<u>2,546,378</u>	<u>12,958</u>

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

17. REVENUE

	<u>2015</u> US\$	<u>2014</u> US\$
Management fee	200,000	1,500,000
Technical services – Life Science	-	500,000
Software	<u>2,074,800</u>	<u>-</u>
	<u>2,274,800</u>	<u>2,000,000</u>

18. OTHER INCOME

	<u>2015</u> US\$	<u>2014</u> US\$
Government grants:		
- WCS grant	4,175	2,705
Foreign currency exchange adjustment gain	<u>-</u>	<u>3</u>
	<u>4,175</u>	<u>2,708</u>

Wage Credit Scheme

The Wage Credit Scheme (“WCS”) was introduced in 2013 as part of a three-year Transition Support Package for Businesses. The objective of the WCS is to help the companies cope with the rising wage costs and encourage companies to free up resources and to make investment in productivity investments and share the productivity gains with their employees. The Government will co-fund 40% of the wage increase given to Singaporean employees earning a gross monthly wage of S\$4,000 and below. WCS is computed based on monthly CPF contribution made by the employer for their employees for the qualifying years of 2013, 2014 and 2015.

19. FINANCE COSTS

	<u>2015</u> US\$	<u>2014</u> US\$
Interest on bank loans	440,070	258,821
Other borrowing costs	<u>1,017,970</u>	<u>720,471</u>
	<u>1,458,040</u>	<u>979,292</u>

Other borrowing costs include processing fee, arrangement fee and commission fee for bank loans obtained for the company.

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

20. INCOME TAX (CREDIT)/EXPENSES

a) Major component of income tax (credit)/expenses

The major components of income tax (credit)/expense are as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Current income tax	-	41,678
Prior years overprovision	(31,029)	-
Deferred tax (Note 14)	<u>(325,836)</u>	<u>896,041</u>
	<u>(356,865)</u>	<u>937,719</u>

b) Relationship between income tax (credit)/expense and accounting profit

The income tax (credit)/expense is lower than the amount of income tax expense determined by applying the Singapore Income Tax rate of 17% (2014: 17%) to profit before income tax as a result of the following differences:

	<u>2015</u> US\$	<u>2014</u> US\$
Loss before income tax	<u>(1,736,837)</u>	<u>(13,704)</u>
Tax benefit at the statutory rate at 17% (2014: 17%)	(295,262)	(2,330)
Tax effects of:		
- allowable/(taxable) items	262,204	(240,736)
- utilisation of tax losses carry forwards previously not utilised	33,058	-
- tax losses carry forwards	-	305,561
- partial tax exemption	<u>-</u>	<u>(20,817)</u>
Tax expense for the year	-	41,678
Prior year's overprovision	(31,029)	-
Deferred tax (Note 14)	<u>(325,836)</u>	<u>896,041</u>
	<u>(356,865)</u>	<u>937,719</u>

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

20. INCOME TAX (CREDIT)/EXPENSES – cont'd

c) Unrecorded deferred tax benefit

The company has tax loss carry forwards and temporary differences from capital allowances available for offsetting against future taxable income as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Amount at beginning of year	1,797,416	-
Amount utilised in current year	<u>(194,458)</u>	<u>1,797,416</u>
Amount at end of year	<u>1,602,958</u>	<u>1,797,416</u>
Deferred tax benefit on above unrecorded at 17% (2014: 17%)	<u>272,503</u>	<u>305,561</u>

The realisation of the future income tax benefits from tax loss and capital allowances carry forwards is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

The deferred tax benefit of the remaining tax loss carried forward and temporary differences from capital allowances have not been recognised in the financial statements because it is not probable that the future taxable profit will be available against which the company can utilise the benefits thereon.

The comparative figures in 2014 for unutilised tax losses and capital allowances have been adjusted based on the last income tax returns.

21. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	<u>2015</u> US\$	<u>2014</u> US\$
Directors emoluments:		
- remuneration	125,597	128,399
- accommodation	87,769	88,988
Employee benefit expenses inclusive of directors emoluments	266,609	270,400
Cost of defined contribution plans included in employee benefit expenses	3,353	2,932
Foreign currency exchange adjustment loss	7,653	4,444
Amortisation of product development cost	<u>1,916,676</u>	<u>479,170</u>

TAKE SOLUTIONS GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

22. OPERATING LEASE COMMITMENTS

As lessee

	<u>2015</u> US\$	<u>2014</u> US\$
Minimum lease payments under operating lease recognised as an expense in the year	<u>228,804</u>	<u>234,301</u>

As at the end of the reporting period, the commitments in respect of operating lease were as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Within one year	<u>128,413</u>	184,280
In the second to fifth years inclusive	<u>46,193</u>	<u>5,725</u>
At end of year	<u><u>174,606</u></u>	<u><u>190,005</u></u>

23. SUBSEQUENT EVENTS

No items, transactions or events of material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the company for succeeding financial year.

TAKE Innovations Inc		
Balance Sheet as at		
		(Amount in USD)
Particulars	Note	March 31, 2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	2.1	500,000
(b) Reserves and Surplus	2.2	(53,541)
(2) Current liabilities		
(a) Trade payables	2.3	1,000
(b) Other current liabilities	2.4	500,000
Total		947,459
II. ASSETS		
(1) Non-current assets		
(a) Non-current investments	2.5	750,000
(2) Current assets		
(a) Cash and cash equivalents	2.6	197,459
Total		947,459
Notes forming part of Financial Statements	1 & 2	
As per our report of even date		
For Sundar Srini & Sridhar Chartered Accountants <i>Firm Registration No 004201S</i>		For and on behalf of the Board
S. Sridhar Partner Membership No. 025504		Director
Date: May 13, 2015		

TAKE Innovations Inc		
Statement of Profit and Loss for the period ended		
		(Amount in USD)
Particulars	Note	March 31, 2015
I. Revenue from operations	2.7	-
II. Other Income		4
III. Total Revenue (I +II)		4
IV. Expenses:		
Cost of Revenue	2.8	-
Other expenses		53,545
Total expenses		53,545
V. Profit/(Loss) before tax (III - IV)		(53,541)
VI. Tax expense:		
(1)Current tax		-
VII. Profit/(Loss) for the period (V - VI)		(53,541)
Notes forming part of Financial Statements	1 & 2	
As per our report of even date		
For Sundar Srini & Sridhar Chartered Accountants Firm Registration No 004201S		For and on behalf of the Board
S. Sridhar Partner Membership No. 025504		Director
Date: May 13, 2015		

TAKE Innovations Inc	
Cash Flow Statement for the period ended	
	(Amount in USD)
Particulars	March 31, 2015
Cash flow from operating activities	
Profit before tax	(53,541)
Adjustments for :	
Interest income	(4)
Liabilities and provisions	501,000
Net cash generated by operating activities	447,455
Cash flow from investing activities	
Investment in Equity Shares in Companies	(750,000)
Interest income	4
Net cash provided by / (used in) investing activities	(749,996)
Cash flow from financing activities	
Issue of Shares	500,000
Net cash used in financing activities	500,000
Net increase in cash and cash equivalents	197,459
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	197,459
As per our report of even date	
<div> <div> For Sundar Srini & Sridhar Chartered Accountants <i>Firm Registration No 004201S</i> </div> <div> For and on behalf of the Board </div> </div>	
<div> <div> S. Sridhar Partner Membership No. 025504 </div> <div> Director </div> </div>	
Date: May 13, 2015	

TAKE Innovations Inc, USA
Notes forming part of financial statements
for the Period Ended March 31, 2015

Company overview

TAKE Innovations Inc is a New Jersey based Company having been incorporated in the state of Delaware on February 26, 2015. TAKE Innovations Inc. is a technology enabled business solutions company that adeptly combines domain expertise and leading-edge technology to enable companies across industry verticals achieves business efficiencies.

TAKE Solutions Global Holdings Pte Ltd, Singapore holds the entire stock of TAKE Innovations Inc.

The Company uses the calendar year for tax purposes and fiscal year ending on March 31, for financial purposes.

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of TAKE Innovations Inc. are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

1.2 Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at that date of the financial statements and reported amounts of income and expenses during the year. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognised prospectively in future periods.

1.3 Accounting for effects in Foreign exchange rates

Items included in the financial statements of the Company are measured and presented in United States Dollars.

Foreign currency transactions are translated into United States Dollars at the exchange rate prevailing on the transaction date. Foreign currency assets and liabilities are translated into United States Dollars at the exchange rate prevailing at the Balance Sheet date. Differences on exchange are dealt with in the Statement of Profit and Loss.

TAKE Innovations Inc, USA
Notes forming part of financial statements
for the Period Ended March 31, 2015

1.4 Income taxes

The Company records income taxes using the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and the tax effect of net operating loss carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred taxes were not significant.

1.5 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise balance in bank in current accounts.

1.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of a non-cash nature, any deferrals and accruals of past and 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 Company are segregated.

1.7 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. No contingent assets and contingent liabilities are recognized in the financial statements.

TAKE Innovations Inc, USA
Notes forming part of financial statements
for the Period Ended March 31, 2015

2. Notes forming part of financial statements

Amounts in the financial statements are presented in USD, except for per share data and as otherwise stated.

Since this is the first year of operations there is no comparative figures for previous year.

2.1 Share Capital

Particulars	As at
	March 31, 2015
	USD
<u>Authorised</u>	
Equity Share Capital	
5,000 Equity Shares of USD 100 each	500,000
<u>Issued, Subscribed & Paid up</u>	
Equity Share Capital	
5,000 Equity Shares of USD 100 each	500,000
Total	500,000

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below:

Particulars	As at
	March 31, 2015
Shares outstanding at the beginning of the period	-
Add: Shares Issued during the period	5,000
Less: Shares bought back during the period	-
Shares outstanding at the end of the period	5,000

Shares held by its holding company

5,000 Equity Shares are held by TAKE Solutions Global Holdings Pte Ltd, Singapore, its holding company.

TAKE Innovations Inc, USA
Notes forming part of financial statements
for the Period Ended March 31, 2015

2.2 Reserves and surplus

Particulars	As at
	March 31, 2015
	USD
Surplus	
Opening balance	-
Add : Amount transferred from statement of profit and loss	(53,541)
Closing Balance	(53,541)
Total	(53,541)

2.3 Trade Payables

Particulars	As at
	March 31, 2015
	USD
Trade Payables	1,000
Total	1,000

2.4 Other Current Liabilities

Particulars	As at
	March 31, 2015
	USD
Other Payables - due to Holding Company	500,000
Total	500,000

2.5 Non-Current Investments

Particulars	As at
	March 31, 2015
	USD
Non-current Investments	
Others (Unquoted)	
Investments in Equity instruments of Corporations	
Investment in Solaris Pharma Corporation	
250,000 shares @ USD 1 per share.	250,000
Investment in IntEnergy LLC	
500,000 shares @ USD 1 per share.	500,000
Total	750,000

TAKE Innovations Inc, USA
Notes forming part of financial statements
for the Period Ended March 31, 2015

2.6 Cash and Cash Equivalents

Particulars	As at
	March 31, 2015
	USD
Balances with bank in current and deposit accounts	197,459
Total	197,459

2.7 Other Income

Particulars	For the period ended
	March 31, 2015
	USD
Interest Income	4
Total	4

2.8 Other expenses

Particulars	For the period ended
	March 31, 2015
	USD
Audit Fees	1,000
Bank Charges	45
Legal & Professional Charges	52,500
Total	53,545

TAKE Innovations Inc, USA
Notes forming part of financial statements
for the Period Ended March 31, 2015

2.9 Segment Reporting

The Company has only one business segment and hence no specific disclosure is made.

2.10 Related Party Disclosure

Related party disclosure for the period ended March 31, 2015.

Holding Company

1. TAKE Solutions Global Holdings Pte Ltd, Singapore.

Fellow Subsidiary

1. TAKE Enterprise Services, Inc USA

Transactions during the period:

		(Figures in USD)
Name of the Party	Nature	Amount
TAKE Solutions Global Holdings Pte Ltd, Singapore	Other Payable	500,000
TAKE Enterprise Services Inc	Other Expenses	52,500

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

For and on behalf of the Board

S Sridhar
Partner
Membership No: 025504

Director

Date: May 13, 2015

TAKE Solutions Information Systems Pte Ltd			
Consolidated Balance Sheet as at			
		Amount in USD	
Particulars	Note	Mar 31, 2015	Mar 31, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2.1	1,046,795	1,046,795
(b) Reserves and surplus	2.2	51,539,534	34,006,789
2. Non-current liabilities			
Deferred tax liabilities		382,500	340,000
3. Current liabilities			
(a) Short-term borrowings	2.3	550,000	2,050,000
(b) Trade payables		852,384	683,963
(c) Short-term provisions	2.4	-	1,000
TOTAL		54,371,213	38,128,547
II. ASSETS			
1. Non-current Assets			
Fixed assets			
Tangible assets		1,185,000	
Intangible assets		8,653,285	5,162,618
2. Current assets			
(a) Inventories	2.5	500,000	500,000
(b) Trade receivables	2.6	26,040,082	20,860,440
(c) Cash and cash equivalents	2.7	77,554	57,331
(d) Short-term loans and advances	2.8	17,915,292	11,548,158
TOTAL		54,371,213	38,128,547
Notes forming part of the financial statements		1 & 2	
"As per our report of even date"			
For CNGSN & ASSOCIATES LLP			
Chartered Accountants			
Firm's Registration No.: 0049155		For and on behalf of the Board of Directors	
C.N.GANGADARAN		Director	Director
Partner			
Membership No.: 011205			
Place : Chennai			
Date : May 14, 2015			

TAKE Solutions Information Systems Pte Ltd			
Consolidated Statement of Profit and Loss for the year ended			
		Amount in USD	
Particulars	Note	Mar 31, 2015	Mar 31, 2014
Revenue from operations	2.9	42,758,970	53,474,762
Other Income	2.10	-	63,192
Total Revenue		42,758,970	53,537,954
Expenses:			
Cost of revenue	2.11	6,355,961	14,209,560
Employee benefit expenses	2.12	-	2,937,101
Finance costs	2.13	-	113,350
Depreciation		17,300	
Amortisation		3,059,563	1,734,527
Other expenses	2.14	15,751,240	20,363,162
Total expenses		25,184,064	39,357,700
Profit before tax		17,574,906	14,180,254
Tax Expense			
Current Tax		-	375,238
Deferred Tax		42,500	-
(Excess) / Short Taxes of earlier years		(339)	-
Profit for the year		17,532,745	13,805,016
Notes forming part of the financial statements	1 & 2		
"As per our report of even date"			
For CNGSN & ASSOCIATES LLP			
Chartered Accountants			
Firm's Registration No.: 004915S		For and on behalf of the Board of Directors	
C.N.GANGADARAN		Director	Director
Partner			
Membership No.: 011205			
Place : Chennai			
Date : May 14, 2015			

TAKE Solutions Information Systems Pte Ltd

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

1. Significant Accounting Policies

The consolidated financial statements of TAKE Solutions Information Systems Pte Ltd and its subsidiaries (The Group) are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.1 Principles of consolidation

The financial statements of the subsidiary companies used for consolidation are drawn up to the same reporting date as of the company.

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

- a) The financial statements of the company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All material intercompany transactions, balances and unrealized surpluses and deficits on transactions between group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable. Separate disclosure is made for Minority Interest.
- b) The excess of cost to the company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in subsidiary companies are made, is recognized as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment, is in excess of cost of investment of the company, it is recognized as 'Capital Reserve' in the consolidated financial statements.
- c) Minority interest in the net assets of consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment.
- d) Exchange difference resulting from the difference due to translation of foreign currency assets and liabilities in subsidiaries is disclosed as foreign currency translation reserve.

1.2. Use of Estimates

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

1.3. Significant Accounting Policies

The significant accounting policies pertaining to the principal business segments of the company are set out below.

TAKE Solutions Information Systems Pte Ltd

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

1.4. Cash Flow Statement

Cash Flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash Flows from regular revenue generating, investing and financing activities of the company are segregated. The Cash Flow Statement forms part of the financial statements.

1.5. Revenue Recognition

1.5.1. Software and Consultancy Revenue

The Contracts between the Company and its customers are either Time and Material contracts or Fixed Price contracts.

- a. Revenue from fixed price contract is recognized according to the milestones achieved as specified in the contracts on the Proportionate Completion method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the year in which such changes are identified.
- b. In respect of time and material contract, revenue is recognized in the year in which the services are provided. Unbilled revenue represents cost and earnings in excess of billings while deferred revenue represents the billing in excess of cost and earnings.
- c. Revenue from product sale and licensing arrangements are recognized on delivery and installation.

1.5.2. Sale of IT Infrastructure and Support Services

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

1.5.3. Revenue from E-Business Solutions

Revenue is recognized when invoices are raised and are accounted net of trade discounts, rebates, taxes and duties.

1.5.4. Other Income

- a) Interest income is recognized using time proportion method based on rates implicit in the transaction.
- b) Dividend Income is recognized when the company's right to receive dividend is established.
- c) Miscellaneous income and other income is recognized on accrual basis when there is no uncertainty of realization.

TAKE Solutions Information Systems Pte Ltd

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

1.6. Depreciation

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

Asset	Life (in years)
Computers and purchased software	3-6 years
Furniture, Fixtures and Equipment	4-10 years
Automobiles	4-10 years
Leasehold improvements	Period of Lease

1.7. Foreign Exchange Transactions/ Translation Reserve

- i) All monetary items denominated in foreign currency are reflected at the closing exchange rates prevailing on the Balance Sheet date; the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- ii) Income and expenditure items involving foreign exchange are translated at the exchange rate prevailing on the dates of transaction.
- iii) Exchange differences, if any arising on account of fluctuations in foreign exchange has been duly reflected in the Statement of Profit and Loss.
- iv) For the purposes of consolidation the operations of overseas subsidiaries are considered as non-integral in nature and accordingly their assets and liabilities of subsidiaries are translated at the period-end exchange rate and income and expenditure items are translated at the average rates during the period. The resultant translation adjustment is reflected as a separate component of Shareholders' funds as 'Foreign currency translation reserve'. Upon dissolution/ disposal of subsidiary, the balance in Foreign currency translation reserve in relation to that subsidiary will be transferred to Statement of Profit and Loss.

1.8. Software Product Development Cost

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

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

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

TAKE Solutions Information Systems Pte Ltd

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

1.9. Goodwill

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

1.10. Taxes on Income

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

Current Tax

Taxes on income for the current period are determined on the basis of local Statutory Tax Laws.

Deferred Tax

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

1.11. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

TAKE Solutions Information Systems Pte Ltd

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

2. Notes to the Accounts

2.1 Share Capital

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Number	USD	Number	USD
<u>Authorised</u>				
Equity Shares of SGD 1 each	1,315,730	1,046,795	1,315,730	1,046,795
<u>Issued, Subscribed & Paid up</u>				
Equity Shares of SGD 1 each	1,315,730	1,046,795	1,315,730	1,046,795
Total	1,315,730	1,046,795	1,315,730	1,046,795

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

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Equity Shares outstanding at the beginning of the year	1,315,730	1,315,730
Changes during the year	-	-
Equity Shares outstanding at the end of the year	1,315,730	1,315,730

Shares in respect of each class in the company held by its holding company

1,315,730 Equity Shares (1,315,730) are held by TAKE Solutions Global Holdings Pte. Ltd., the Holding Company.

Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of the Shareholder	As at Mar 31, 2015		As at Mar 31, 2014	
	Number	% of Holding	Number	% of Holding
TAKE Solutions Global Holdings Pte Ltd, Singapore	1,315,730	100	1,315,730	100

TAKE Solutions Information Systems Pte Ltd

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

2.2 Reserves and surplus

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Foreign Currency Translation Reserve	(56,131)	(56,131)
Surplus (Balance in Statement of profit and loss)		
Opening balance	34,062,920	23,936,816
(+) Net profit/(loss) after tax transferred	17,532,745	13,805,016
(-) Other adjustments - Disposal of investments	-	3,678,912
Closing balance	51,595,665	34,062,920
Total	51,539,534	34,006,789

2.3 Short Term Borrowing

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Unsecured		
Loans repayable on demand		
Loans and advances from related parties	550,000	2,050,000
	550,000	2,050,000
Total	550,000	2,050,000
Due to holding company	550,000	2,050,000

2.4 Short Term Provisions

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Others		
Provision for taxes	-	1,000
Total	-	1,000

2.5 Inventories

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Stock-in-trade (Valued at cost)	500,000	500,000
Total	500,000	500,000

TAKE Solutions Information Systems Pte Ltd

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

2.6 Trade Receivables

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured		
Considered good	26,040,082	20,860,440
Total	26,040,082	20,860,440

2.7 Cash and Cash Equivalents

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Balances with bank in current and deposit accounts	77,554	57,331
Total	77,554	57,331

2.8 Short Term Loans and Advances

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Unsecured, considered good		
Unbilled receivables	5,477,690	3,977,690
Advance - Others	12,437,602	7,570,468
Total	17,915,292	11,548,158

TAKE Solutions Information Systems Pte Ltd

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

2.9 Revenue from operations

Particulars	For the year ended	For the year ended
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Income from software services and products	42,748,560	30,566,024
Income from sale of IT infrastructure and support services	10,410	57,642
Income from e-business solutions	-	22,851,096
Total	42,758,970	53,474,762

2.10 Other Income

Particulars	For the year ended	For the year ended
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Interest Income	-	2,546
Forex Gain	-	60,646
Total	-	63,192

2.11 Cost of revenue

Particulars	For the year ended	For the year ended
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Software and consultancy and services cost	6,345,756	3,570,855
Cost of IT infrastructure and support services	10,205	56,047
Cost of e-business solutions	-	10,582,658
Total	6,355,961	14,209,560

2.12 Employee benefit expenses

Particulars	For the year ended	For the year ended
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Salaries and incentives	-	2,937,101
Total	-	2,937,101

TAKE Solutions Information Systems Pte Ltd

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

2.13 Finance costs

Particulars	For the year ended	For the year ended
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Interest expense	-	113,350
Total	-	113,350

2.14 Other Expenses

Particulars	For the year ended	For the year ended
	Mar 31, 2015	Mar 31, 2014
	USD	USD
Audit Fees	3,500	10,088
Bad debts	-	10,874
Bank Charges	1,534	22,926
Commission & Brokerage	-	4,344,939
Communication Expenses	1,559,633	1,413,881
Electricity expenses	103,560	25,000
Forex loss	885	-
Insurance	-	16,029
Legal & Professional Charges	2,178,818	1,425,390
Marketing Expenses	4,854,339	5,640,182
Meeting & Conference	193,595	563,254
Office Expenses	1,050,742	1,425,310
Postage & Courier	16,727	25,518
Printing & Stationery	24,674	25,569
Rent	282,498	948,500
Rates & Taxes	31,937	36,189
Repairs & Maintenance - Building	-	15,000
Repairs & Maintenance - Plant and Equipment	919,682	890,000
Repairs & Maintenance - Others	670,983	500,000
Security Charges	4,533	-
Subscription Charges	-	3,584
Travelling and Conveyance	3,853,600	3,020,929
Total	15,751,240	20,363,162

TAKE Solutions Information Systems Pte Ltd
Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2015

Related Party Disclosures:

List of Related Parties

Ultimate Holding Company : TAKE Solutions Limited, India

Holding Company : TAKE Solutions Global Holdings Pte Ltd., Singapore

Subsidiary Company : Million Star Technologies Limited, Mauritius

For CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No.: 004915S

For and on behalf of the Board of Directors

C.N.GANGADARAN

Partner

Membership No.: 011205

Place : Chennai

Date : May 14, 2015

TAKE SUPPLY CHAIN DE MEXICO S DE RL DE CV			
Balance Sheet as at			
		(Amount in USD)	
Particulars	Note	March 31, 2015	March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2.1	254	254
(b) Reserves and Surplus	2.2	63,022	80,120
Total		63,276	80,374
II. ASSETS			
Current assets			
(a) Cash and cash equivalents	2.3	52,037	67,591
(b) Short-term loans and advances	2.4	11,239	12,783
Total		63,276	80,374
Notes forming part of Financial Statements		1 & 2	
As per our report of even date			
For Sundar Srini & Sridhar Chartered Accountants Firm Registration No 004201S		For and on behalf of the Board	
S. Sridhar Partner Membership No. 025504		President	
Date: May 13, 2015			

TAKE SUPPLY CHAIN DE MEXICO S DE RL DE CV			
Statement of Profit and Loss for the year ended			
		(Amount in USD)	
Particulars	Note	March 31, 2015	March 31, 2014
I. Revenue from operations	2.5	-	18,865
II. Other Income	2.6	7,420	7,073
III. Total Revenue (I +II)		7,420	25,938
IV. Expenses:			
Cost of Revenue	2.7	-	9,147
Other expenses	2.8	12,573	53,000
Total expenses		12,573	62,147
V. Profit/(Loss) before tax (III - IV)		(5,153)	(36,209)
VI. Tax expense:			
(1) Short provision for earlier year tax	2.9	-	88,908
VII. Profit/(Loss) for the Year (V - VI)		(5,153)	(125,117)
Notes forming part of Financial Statements	1 & 2		
As per our report of even date			
For Sundar Srini & Sridhar Chartered Accountants Firm Registration No 004201S		For and on behalf of the Board	
S. Sridhar Partner Membership No. 025504		President	
Date: May 13, 2015			

TAKE SUPPLY CHAIN DE MEXICO S DE RL DE CV		
Cash Flow Statement for the year ended		
	(Amount in USD)	
Particulars	March 31, 2015	March 31, 2014
Cash flow from operating activities		
Profit before tax	(5,153)	(36,209)
Adjustments for :		
Changes in assets and liabilities		
Trade receivables	-	129,234
Trade Payables	-	(152,894)
Loans and advances and other assets	1,544	(70,950)
Liabilities and provisions	-	(156,295)
Income tax	-	(12,708)
Net cash generated by operating activities	(3,609)	(299,822)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(11,945)	(11,039)
Net increase in cash and cash equivalents	(15,554)	(310,861)
Cash and cash equivalents at the beginning of the year	67,591	378,452
Cash and cash equivalents at the end of the year	52,037	67,591
As per our report of even date		
For Sundar Srini & Sridhar Chartered Accountants <i>Firm Registration No 004201S</i>	For and on behalf of the Board	
S. Sridhar Partner Membership No. 025504	President	
Date: May 13, 2015		

TAKE SUPPLY CHAIN DE MEXICO S DE RL DE CV, MEXICO

Notes forming part of financial statements

for the Year Ended March 31, 2015

Company overview

TAKE Supply Chain De Mexico S De RL De Cv (Formerly known as PSI Software De Mexico S De RL De Cv is incorporated under laws of Mexico. The Company provides IT Solutions to customers and in Trading of Computer hardwares.

Navitas, Inc. holds the entire stock of TAKE Supply Chain De Mexico S De RL De Cv.

The Company uses the calendar year for tax purposes and fiscal year ending on March 31, for financial purposes.

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of TAKE Supply Chain De Mexico S De RL De Cv are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard 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 financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at that date of the financial statements and reported amounts of income and expenses during the year. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognised prospectively in future periods.

1.3 Revenue Recognition

Income from sale of IT infrastructure is recognized upon completion of sale. Income from Support Services is recognized upon rendering the services. Revenue is shown net of returns and trade discounts.

1.4 Accounting for effects in Foreign exchange rates

Items included in the financial statements of the Company are measured and presented in United States Dollars.

TAKE SUPPLY CHAIN DE MEXICO S DE RL DE CV, MEXICO

Notes forming part of financial statements

for the Year Ended March 31, 2015

Foreign currency transactions are translated into United States Dollars at the exchange rate prevailing on the transaction date. Foreign currency assets and liabilities are translated into United States Dollars at the exchange rate prevailing at the Balance Sheet date. Differences on exchange are dealt with in the Statement of Profit and Loss.

1.5 Income taxes

The Company records income taxes using the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and the tax effect of net operating loss carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred taxes were not significant.

1.6 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise balance in bank in current accounts.

1.7 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of a non-cash nature, any deferrals and accruals of past and 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 Company are segregated.

1.8 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. No contingent assets and contingent liabilities are recognized in the financial statements.

TAKE SUPPLY CHAIN DE MEXICO S DE RL DE CV, MEXICO

Notes forming part of financial statements

for the Year Ended March 31, 2015

2. Notes forming part of financial statements

Amounts in the financial statements are presented in USD, except for per share data and as otherwise stated.

The previous year figures have been regrouped /reclassified, wherever necessary to conform to the current year presentation.

2.1 Share Capital

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
<u>Authorised</u>		
Equity Share Capital		
3,000 (3,000) Equity Shares of PESO 1 each	254	254
<u>Issued, Subscribed & Paid up</u>		
Equity Share Capital		
3,000 (3,000) Equity Shares of PESO 1 each	254	254
Total	254	254

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

Particulars	As at	As at
	March 31, 2015	March 31, 2014
Shares outstanding at the beginning of the year	3,000	3,000
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,000	3,000

Shares held by its holding company

3,000 (3,000) Equity Shares are held by Navitas, Inc (Formerly known as TAKE Solutions Inc) USA its holding company.

TAKE SUPPLY CHAIN DE MEXICO S DE RL DE CV, MEXICO
Notes forming part of financial statements
for the Year Ended March 31, 2015

2.2 Reserves and surplus

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Foreign Currency Translation Reserve	(49,851)	(37,906)
Surplus		
Opening balance	118,026	243,143
Add : Amount transferred from statement of profit and loss	(5,153)	(125,117)
Closing Balance	112,873	118,026
Total	63,022	80,120

2.3 Cash and Cash Equivalentents

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Balances with bank in current and deposit accounts	52,037	67,591
Total	52,037	67,591

2.4 Short Term Loans and Advances

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Unsecured, considered good		
Advance Income tax	11,239	12,783
Total	11,239	12,783

TAKE SUPPLY CHAIN DE MEXICO S DE RL DE CV, MEXICO

Notes forming part of financial statements

for the Year Ended March 31, 2015

2.5 Revenue from operations

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Income from sale of IT Infrastructure and Support Services	-	18,865
Total	-	18,865

2.6 Other Income

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Non-operating income	31	2,638
Foreign exchange fluctuation gain / loss (Net)	7,389	4,435
Total	7,420	7,073

2.7 Cost of Revenue

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
IT Infrastructure & Support Services	-	9,147
Total	-	9,147

2.8 Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Bank Charges	295	766
Discount Allowed	-	20,329
Legal & Professional Charges	12,179	30,772
Rate & Taxes	99	1,133
Total	12,573	53,000

TAKE SUPPLY CHAIN DE MEXICO S DE RL DE CV, MEXICO
Notes forming part of financial statements
for the Year Ended March 31, 2015

2.9 Tax expense

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Short provision for earlier year tax		88,908
Total	-	88,908

Segment Reporting

The Company has only one business segment viz. Sale of IT Infrastructure & Support Services and hence no specific disclosure is made.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

For and on behalf of the Board

S Sridhar
Partner
Membership No: 025504

President

Date: May 13, 2015

TAKE Business Cloud Private Limited Balance Sheet as at			
		Amount in ₹	
Particulars	Note No.	Mar 31, 2015	Mar 31, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	50,000,000	50,000,000
(b) Reserves and surplus	2.2	378,471,465	402,397,765
2 Current liabilities			
(a) Trade payables	2.3	141,432	199,158
(b) Other current liabilities	2.4	-	6,013
TOTAL		428,612,897	452,602,936
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
Intangible assets	2.5	-	-
(b) Non-current investments	2.6	1,000	17,501,000
(c) Longterm Loan & Advances	2.7	2,275,990	2,464,656
2 Deferred Tax Asset (Net)	2.8	-	4,356,801
3 Current assets			
(a) Cash and cash equivalents	2.9	3,628,198	54,454,597
(b) Short-term loans and advances	2.10	422,707,709	373,825,882
TOTAL		428,612,897	452,602,936
Significant Accounting policies & Notes to Accounts	1 & 2		
"As per my report of even date"			
For CNGSN & ASSOCIATES LLP Chartered Accountants Firm's Registration No.: 0049155		For and on behalf of the Board of Directors	
C.N.GANGADARAN Partner Membership No: 011205		Director	Director
Place: Chennai Date: May 13, 2015			

<p style="text-align: center;">TAKE Business Cloud Private Limited Statement of Profit and Loss</p>	
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			Amount in ₹	
	Particulars	Note No.	Mar 31, 2015	Mar 31, 2014
I.	Other income	2.11	1,121,801	5,576,780
II.	Total Revenue		1,121,801	5,576,780
III.	Expenses:			
	Depreciation	2.5	-	62,022,815
	Other expenses	2.12	20,426,456	2,026,711
	Share of Loss From TAKE Solutions Global LLP		-	-
	Total expenses		20,426,456	64,049,526
IV.	Profit / (Loss) before tax		(19,304,655)	(58,472,746)
V.	Tax expense:			
	(1) Deferred tax		4,356,801	(12,629,848)
	(2) Excess / (Short) provision of Tax for earlier years		228,312	354,303
VI.	Profit / (Loss) for the period		(23,889,768)	(46,197,201)
VII.	Earnings per equity share:			
	(1) Basic		(4.78)	(9.24)
	(2) Diluted		(4.78)	(9.24)
Significant Accounting policies & Notes to Accounts		1 & 2		
"As per my report of even date"				
<div> <div> For CNGSN & ASSOCIATES LLP Chartered Accountants Firm's Registration No.: 0049155 </div> <div> For and on behalf of the Board of Directors </div> </div>				
<div> <div> C.N.GANGADARAN Partner Membership No: 011205 </div> <div> Director </div> <div> Director </div> </div>				
Place: Chennai Date: May 13, 2015				

TAKE Business Cloud Pvt Limited Cash Flow Statement for the year ended		
	Amount in ₹	
Particulars	Mar 31, 2015	Mar 31, 2014
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>		
NET PROFIT/ (LOSS) BEFORE TAX	(19,304,655)	(58,472,746)
Adjustments for		
Depreciation	-	62,022,815
Interest Income	(396,450)	(4,041,670)
Loss on Disposal of Investments	16,500,000	
Appropriations as per Sch II of Companies Act, 2013	(36,533)	-
Operating Profit before working Capital Changes	(3,237,638)	(491,601)
(Increase)/Decrease in Current Assets other than cash & cash equivalents	(48,693,160)	(201,494,102)
Increase/ (Decrease) in Current Liabilities	(292,051)	(5,637,417)
Cash flow from/ (used in) Operations	(52,222,849)	(207,623,120)
Direct Taxes paid	-	-
NET CASH USED IN OPERATING ACTIVITIES	(52,222,849)	(207,623,120)
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Interest Income	396,450	4,041,670
Purchase of Asset	-	-
Sale of Subsidiary/ (Investment in Subsidiary)	17,500,000	-
Loss on Disposal of Investments	(16,500,000)	
Sale of Current Investments	-	240,000,000
NET CASH USED IN INVESTING ACTIVITIES	1,396,450	244,041,670
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Interest Paid	-	-
Unsecured Loans	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase/(Decrease) in Cash & Cash equivalents	(50,826,400)	36,418,551
Add: Cash and Cash equivalent as at the beginning of the year	54,454,597	18,036,047
Cash & Cash equivalent as at the end of the year	3,628,198	54,454,597
"As per my report of even date"		
For CNGSN & ASSOCIATES LLP Chartered Accountants Firm's Registration No.: 0049155		
For and on behalf of the Board of Directors		
C.N.GANGADARAN	Director	Director
Partner		
Membership No: 011205		
Place: Chennai Date: May 13, 2015		

TAKE Business Cloud Private Ltd
Notes forming part of consolidated financial statements
for the year ended March 31, 2015

1. Significant accounting policies

1.1. Disclosure of Accounting Policies

Basis of preparation of financial statements

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

Use of Estimates

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

1.2. Cash Flow Statement

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

1.3. Depreciation Accounting

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

TAKE Business Cloud Private Ltd
Notes forming part of consolidated financial statements
for the year ended March 31, 2015

1.4. Revenue Recognition

1.4.1. Software & Consultancy Revenue

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

- a) Revenue from fixed-price contracts is recognised according to the milestones achieved as specified in the contracts on the Proportionate Completion Method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the year in which such changes are identified.
- b) In respect of time and material contract, revenue is recognized in the year in which the services are provided. Unbilled revenue represents cost and earnings in excess of billings while deferred revenue represents the billing in excess of cost and earnings.
- c) Revenue from product sale and licensing arrangements are recognized on delivery and installation.

1.4.2. Other Incomes

- a) Interest income is recognized using time proportion method based on rates implicit in the transaction.
- b) Share of profit from subsidiary has been recognized on accrual basis.
- c) Miscellaneous income is recognized on accrual basis.

1.5. Accounting for Fixed Assets

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

1.6. Accounting for effects in foreign exchange rates

- a) **Conversion** - All monetary items denominated in foreign currency are reflected at the closing exchange rates prevailing on the Balance Sheet date; the resultant exchange differences are recognized in the Statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- b) **Initial Recognition** - Income and Expenditure items involving foreign exchange are translated at the exchange rate prevailing on the dates of transaction.
- c) **Exchange Differences** - Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit & Loss for the year.

TAKE Business Cloud Private Ltd
Notes forming part of consolidated financial statements
for the year ended March 31, 2015

1.7. Tax Expense

Accounting for taxes on income:

a) Current Tax:

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

b) Deferred Tax Provision:

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

TAKE Business Cloud Private Ltd
Notes forming part of consolidated financial statements
for the year ended March 31, 2015

2. Notes on Accounts

Shareholders' funds

2.1. SHARE CAPITAL

2.1.1. Particulars of Authorised, Issued, Subscribed & Fully Paid up Capital

Particulars	As at		As at	
	Mar 31, 2015		Mar 31, 2014	
	No.	₹	No.	₹
<u>Authorised</u>				
Equity Shares of ₹ 10 each	5,000,000	50,000,000	5,000,000	50,000,000
<u>Issued, Subscribed & Paid up</u>				
Equity Shares of ₹ 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Total		50,000,000		50,000,000

2.1.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year is as given below

Particulars	As at		As at	
	Mar 31, 2015		Mar 31, 2014	
	No.	₹	No.	₹
Shares outstanding at the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000
Changes During the Year	-	-	-	-
Shares outstanding at the end of the year	5,000,000	50,000,000	5,000,000	50,000,000

2.1.3 Holding Company

5,000,000 Equity Shares (5,000,000) are held by TAKE Solutions Ltd, India, the holding company.

2.1.4 Equity Share Holder holding more than 5% of Equity Shares along with the number of equity shares

Particulars	As at		As at	
	Mar 31, 2015		Mar 31, 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
TAKE Solutions Ltd	5,000,000	100	5,000,000	100

TAKE Business Cloud Private Ltd
Notes forming part of consolidated financial statements
for the year ended March 31, 2015

2.2. RESERVES AND SURPLUS

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	₹	₹
a. Securities Premium Account at the beginning and end of the Period	449,073,574	449,073,574
b. Surplus (balance in the statement of Profit & Loss)		
Opening balance	(46,675,809)	(478,608)
Add: Net Profit/(Loss) for the period	(23,889,768)	(46,197,201)
Less: Appropriation From Retained Earnings	36,533	-
Closing Balance	(70,602,109)	(46,675,809)
Total	378,471,465	402,397,765

2.3. Trade Payables

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	₹	₹
Trade Payables	141,432	199,158
Total	141,432	199,158

2.4. Other Current Liabilities

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	₹	₹
Statutory payables	-	6,013
Total	-	6,013

TAKE Business Cloud Private Ltd
Notes forming part of consolidated financial statements
for the year ended March 31, 2015

2.5. Fixed Assets

Particulars	Gross Block			Depreciation Block			Net Block	
	Balance as at Apr 01, 2014	Additions	Balance as at Mar 31, 2015	Balance as at Apr 01, 2014	Depreciation for the year	Balance as at Mar 31, 2015	Balance as at Mar 31, 2015	Balance as at Mar 31, 2014
	₹	₹	₹	₹	₹	₹	₹	₹
Intangible Assets								
Computer software	66,901,000	-	66,901,000	66,901,000	-	66,901,000	-	-
Total	66,901,000	-	66,901,000	66,901,000	-	66,901,000	-	-

TAKE Business Cloud Private Ltd
Notes forming part of consolidated financial statements
for the year ended March 31, 2015

2.6. Non-current Investments

Sr. No.	Investment in Subsidiaries									
	Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount in ₹	
			As at				As at		As at	
			Mar 31,2015	Mar 31,2014			Mar 31,2015	Mar 31,2014	Mar 31,2015	Mar 31,2014
(a)	Investment in Equity Instruments									
	TAKE 10 Solutions Private Limited	Subsidiary	-	1,750,000	Unquoted	Fully Paid	-	70%	-	17,500,000
(b)	Investments in Other Body Corporate									
	TAKE Solutions Global LLP	Subsidiary	-	-	Unquoted	Fully paid	1%	1%	1,000	1,000
	Total								1,000	17,501,000

TAKE Business Cloud Private Ltd
Notes forming part of consolidated financial statements
for the year ended March 31, 2015

2.7. Deferred Tax Asset

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	₹	₹
On Fixed Assets	-	4,356,801
Total	-	4,356,801

2.8. Long-term Loans & Advances

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	₹	₹
Advance tax (including refund receivable, net)	2,275,990	2,464,656
Total	2,275,990	2,464,656

2.9. Cash and Cash Equivalents

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	₹	₹
Current Account with banks	3,628,198	54,454,597
Total	3,628,198	54,454,597

2.10. Short Term Loans and Advances

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
	₹	₹
Unsecured, considered good		
Loans and Advances to related Parties	421,707,269	372,078,890
- Others	1,000,000	1,746,992
Total	422,707,269	373,825,882

TAKE Business Cloud Private Ltd
Notes forming part of consolidated financial statements
for the year ended March 31, 2015

2.11. Other Income

Particulars	For the Year ended	For the Year ended
	Mar 31, 2015	Mar 31, 2014
	₹	₹
Interest Income	396,450	4,041,670
Share of profit from TAKE Solutions Global LLP	724,911	1,535,110
Total	1,121,361	5,576,780

2.12. Other Expenses

Particulars	For the Year ended	For the Year ended
	Mar 31, 2015	Mar 31, 2014
	₹	₹
Audit Fees	22,472	28,090
Bank Charges	4,158	58,787
Foreign Exchange Loss	-	190
Income not realised written off	2,103,796	-
Legal & Professional Charges	1,726,794	1,830,010
Loss on Disposal of Investment	16,500,000	-
Printing & Stationery	-	60
Rates & Taxes	13,739	22,482
Travelling & Conveyance	55,497	87,092
Total	20,426,456	2,026,711

TAKE Business Cloud Private Ltd
Notes forming part of consolidated financial statements
for the year ended March 31, 2015

2.15. OTHER DISCLOSURES

a. Disposal of Subsidiary

During the last quarter of the financial year the Company has sold its entire investments in its subsidiary company vis a vis TAKE 10 Solutions Private Limited, India. The financial results till date of disposal and the excess of sale consideration over the carrying value of assets less liabilities on the date of disposal of subsidiary have been considered in the statement of profit and loss and the retained earnings post disposal of subsidiary have been adjusted accordingly.

b. Related Party Transactions:

Holding Company:

TAKE Solutions Limited

Subsidiary:

TAKE 10 Solutions Private Limited (ceased w.e.f. 31 March 2015)

Other Body Corporate:

TAKE Solutions Global LLP

Particulars of transactions during the year & balances as at March 31, 2015:

Sl No	Name of the party	Nature of Transactions	FY 2015	FY 2014
			Amount in	Amount in
			₹	₹
1	TAKE 10 Solutions Private Limited	Loans & Advances Given	21,058,000	19,708,000
2	TAKE 10 Solutions Private Limited	Loans & Advances - Interest receivable	-	1,746,992
3	TAKE 10 Solutions Private Limited	Interest Income	396,450	1,941,103
4	TAKE Solutions Global LLP	Advances Given- Share of Profit	9,624,269	8,935,890
5	TAKE Solutions Global LLP	Loans & Advances – Given	391,025,000	343,435,000
6	TAKE Solutions Global LLP	Share of Profit – Revenue	724,911	1,535,110

2.16. Comparative Figures

Corresponding figures of previous year have been regrouped, wherever necessary to conform to the current year's classification.

For CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No.: 004915S

For and on behalf of the Board of Directors

C.N.GANGADARAN

Partner

Membership No.: 011205

Director

Director

Place: Chennai

Date: May 13, 2015

TAKE ENTERPRISE SERVICES INC.			
Balance Sheet as at			
		(Amount in USD)	
Particulars	Note	March 31, 2015	March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2.1	700	700
(b) Reserves and Surplus	2.2	649,361	571,819
(2) Current liabilities			
(a) Trade payables	2.3	127,076	157,168
(b) Other current liabilities	2.4	98,414	114,399
(c) Short-term provisions	2.5	15,795	
Total		891,346	844,086
II. ASSETS			
(1) Non-current assets			
<i>Fixed assets</i>			
Tangible assets	2.6	-	4,734
(2) Current assets			
(a) Trade receivables	2.7	512,532	512,726
(b) Cash and cash equivalents	2.8	300,016	204,697
(c) Short-term loans and advances	2.9	78,798	121,929
Total		891,346	844,086
Notes forming part of Financial Statements		1&2	
As per our report of even date			
For Sundar Srini & Sridhar Chartered Accountants Firm Registration No 004201S		For and on behalf of the Board	
S. Sridhar Partner Membership No. 025504		President	
Date: May 08, 2015			

TAKE ENTERPRISE SERVICES INC. Statement of Profit and Loss for the year ended			
		(Amount in USD)	
Particulars	Note	March 31, 2015	March 31, 2014
I. Revenue from operations	2.10	3,278,984	4,276,836
II. Other Income	2.11	53,020	11,403
III. Total Revenue (I +II)		3,332,004	4,288,239
IV. Expenses:			
Cost of Revenue	2.12	741,823	1,493,350
Employee benefit expenses	2.13	2,256,451	2,519,672
Depreciation and Amortisation	2.6	4,734	5,881
Other expenses	2.14	220,601	150,428
Total Expenses		3,223,609	4,169,331
V. Profit /(Loss) before tax (III - IV)		108,395	118,908
VI. Tax expense:			
Current tax	2.15	30,853	6,077
VII. Profit/(Loss) for the Year (V - VI)		77,542	112,831
Notes forming part of Financial Statements	1 & 2		
As per our report of even date			
For Sundar Srini & Sridhar Chartered Accountants Firm Registration No 004201S		For and on behalf of the Board	
S. Sridhar Partner Membership No. 025504		President	
Date: May 08, 2015			

TAKE ENTERPRISE SERVICES INC.		
Cash Flow Statement for the year ended		
	(Amount in USD)	
Particulars	March 31, 2015	March 31, 2014
Cash flow from operating activities		
Profit before tax	108,395	118,908
Adjustments for :		
Depreciation & Amortisation	4,734	5,881
Changes in assets and liabilities		
Trade receivables	194	193,837
Loans and advances and other assets	43,131	40,670
Liabilities and provisions	(46,077)	(183,930)
Income tax (paid) /refund received	(15,058)	(6,077)
Net cash generated by operating activities	95,319	169,289
Net increase in cash and cash equivalents	95,319	169,289
Cash and cash equivalents at the beginning of the year	204,697	35,408
Cash and cash equivalents at the end of the year	300,016	204,697
As per our report of even date		
<div> <div> For Sundar Srini & Sridhar Chartered Accountants <i>Firm Registration No 004201S</i> </div> <div> For and on behalf of the Board President </div> </div>		
<div> <div> S. Sridhar Partner Membership No. 025504 </div> </div>		
Date: May 08, 2015		

TAKE ENTERPRISE SERVICES INC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

Company overview

TAKE Enterprise Services Inc. is incorporated under laws of the State of Texas. The Company provides IT Solutions to customers in Finance, Healthcare & Pharmaceutical, and Insurance industries. They also provide ongoing training and consulting services in Application Packaging tools and technologies.

TAKE Solutions Global Holdings Pte Ltd, Singapore holds the entire stock of TAKE Enterprise Services Inc.

The Company uses the November to October as year for tax purposes and fiscal year ending on March 31, for financial purposes.

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of TAKE Enterprise Services Inc are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard 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 financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at that date of the financial statements and reported amounts of income and expenses during the year. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognised prospectively in future periods.

1.3 Revenue Recognition

1. Software & Consultancy Revenue

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

a) Revenue from fixed-price contracts is recognised according to the milestones achieved as specified in the contracts on the Proportionate Completion Method based on the work completed. Any anticipated losses expected upon the contract completion are recognized

TAKE ENTERPRISE SERVICES INC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

immediately. Changes in job performance, conditions and estimated profitability may result in revisions and corresponding revenues and costs are recognized in the year in which such changes are identified.

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

2. Other Income

Other income is recognised on accrual basis.

1.4 Accounting of Fixed Assets

Items of Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of items of Fixed Assets is their purchase price together with any incidental expenses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

Depreciation is charged to the Statement of Profit and Loss on a straight – line basis over the estimated useful lives of the items of Fixed Assets. The estimated useful economic lives of the items of Fixed Assets are as follows:

Assets	Years
Furniture and Equipment	5
Computers and Purchased Software	3 -5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of an asset is greater than its estimated recoverable amount it is written down to its recoverable amount.

1.5 Income taxes

The Company records income taxes using the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and the tax effect of net operating loss carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred taxes were not significant.

TAKE ENTERPRISE SERVICES INC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

1.6 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise balance in bank in current accounts.

1.7 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of a non- cash nature ,any deferrals and accruals of past and 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 Company are segregated.

1.8 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. No Contingent Assets and Contingent Liabilities are recognized in the financial statements.

TAKE ENTERPRISE SERVICES INC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2. Notes to the financial statements

Amounts in the financial statements are presented in USD, except for per share data and as otherwise stated.

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

2.1 Share Capital

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
<u>Authorised</u>		
Equity shares, No par value		
100 (100) Equity shares	700	700
<u>Issued, Subscribed & Paid up</u>		
Equity shares, No par value		
100 (100) Equity shares	700	700
Total	700	700

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

Particulars	As at	As at
	March 31, 2015	March 31, 2014
Shares outstanding at the beginning of the year	100	100
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	100	100

Shares held by its holding company

100 (100) Equity shares are held by TAKE Solutions Global Holdings Pte Ltd, Singapore its Holding Company (Navitas, Inc formerly known as TAKE Solutions Inc, USA).

During the Year, on April 01, 2014, as a part of internal restructuring, the ownership of the Company was transferred from Navitas, Inc (Formerly known as TAKE Solutions Inc, USA) to Navitas Life Sciences Holdings Ltd, UK (Formerly known as TAKE Global Ltd, UK) and subsequently the ownership was transferred to TAKE Solutions Global Holdings Pte Ltd, Singapore.

TAKE ENTERPRISE SERVICES INC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.2 Reserves and surplus

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Surplus		
Opening balance	571,819	458,988
Add : Amount transferred from statement of profit and loss	77,542	112,831
Closing Balance	649,361	571,819

2.3 Trade Payables

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Trade Payables	127,076	157,168
Total	127,076	157,168
Trade Payables include due to Fellow subsidiaries	76,584	23,641

2.4 Other Current Liabilities

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Other Payables	-	900
Employee related liabilities	98,414	113,499
Total	98,414	114,399

2.5 Short Term Provisions

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Provision for Taxation	15,795	-
Total	15,795	-

TAKE ENTERPRISE SERVICES INC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.6 FIXED ASSETS

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at April 01, 2014	Additions	Balance as at March 31, 2015	Balance as at April 01, 2014	Depreciation for the Year	Balance as at March 31, 2015	Balance as at March 31, 2014	Balance as at March 31, 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Tangible Assets								
Computers	5,391	-	5,391	5,259	132	5,391	132	-
Furniture and Fixtures	36,832	-	36,832	32,230	4,602	36,832	4,602	-
Total	42,223	-	42,223	37,489	4,734	42,223	4,734	-
Previous year	42,223		42,223	31,608	5,881	37,489	10,615	4,734

TAKE ENTERPRISE SERVICES INC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.7 Trade Receivables

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Debts outstanding for a period exceeding six months		
Unsecured		
Considered good	21,536	8,815
Considered doubtful	-	
Less : Provision for doubtful debts	-	
	21,536	8,815
Other Debts		
Unsecured		
Considered good	490,996	503,911
Considered doubtful	-	
Less : Provision for doubtful debts	-	
	490,996	503,911
Total	512,532	512,726
Trade Receivables include due from Fellow Subsidiary	78,098	180,113

2.8 Cash and Cash Equivalent

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Balances with bank in current and deposit accounts	300,016	204,697
Total	300,016	204,697

TAKE ENTERPRISE SERVICES INC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.9 Short term loans and advances

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	USD	USD
Unsecured, considered good		
Loans and advances to employees	1,531	-
Advance to Group Companies/LLP	-	86,056
Unbilled receivables*	9,862	14,198
Prepaid expenses	65,015	17,500
Advance income tax	1,890	4,175
Security Deposit	500	-
Total	78,798	121,929
* Unbilled Receivables from Fellow Subsidiary	-	11,614

2.10 Revenue from operations

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Revenue from software products and consultancy services	3,278,984	4,276,836
Total	3,278,984	4,276,836

2.11 Other Income

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Non-operating income	53,020	11,403
Total	53,020	11,403

2.12 Cost of Revenue

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Software and Consultancy and Services cost	741,823	1,493,350
Total	741,823	1,493,350

TAKE ENTERPRISE SERVICES INC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.13 Employee benefit expenses

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Salaries and incentives	2,132,695	2,407,821
Contribution to PF & other funds	6,621	-
Staff Welfare	117,135	111,851
Total	2,256,451	2,519,672

2.14 Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Audit Fees	27,500	27,500
Bank Charges	2,784	844
Communication Expenses	3,875	1,724
Insurance	12,700	27,499
Legal & Professional Charges	136,429	40,941
Marketing Expenses	1,692	654
Meeting & Conference	174	318
Office Expenses	1,241	99
Postage & Telegram	732	-
Printing & Stationery	67	-
Rent	27,579	49,200
Rate & Taxes	271	600
Repairs & Maintenance - Others	-	160
Travelling Expenses	5,557	889
Total	220,601	150,428

2.15 Tax expense

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	USD	USD
Current Tax	30,853	6,077
Total	30,853	6,077

TAKE ENTERPRISE SERVICES INC, USA
Notes forming part of financial statements
For the Year Ended March 31, 2015

2.16 Segment Reporting

The Company has only one business segment viz. Software Products & Consultancy services and hence no specific disclosure is made.

2.17 Related Party Disclosure

Related party disclosure for the Year ended March 31, 2015.

Holding Company – TAKE Solutions Global Holdings Pte Ltd, Singapore

Fellow Subsidiaries – Navitas LLP, India (formerly known as TAKE Solutions Global LLP, India)
- Navitas, Inc. USA (formerly known as TAKE Solutions Inc, USA)
- TAKE Innovations Inc.USA

Transactions with Related Party

(Figures in USD)

Name of the Party	Nature	Amount
Navitas, Inc.	Revenue	330,445
Navitas, Inc.	Cost of Revenue	625,753
Navitas, Inc.	Trade Receivables	78,098
Navitas , Inc.	Trade Payables	76,584
Navitas LLP	Cost of Revenue	34,136
TAKE Innovations Inc.	Other Non-Operating Income	52,500

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 004201S

For and on behalf of the Board

S Sridhar
Partner
Membership No: 025504

President

Date: May 08, 2015

Towell TAKE Investments LLC Consolidated Balance Sheet as at				
			Amount in RO	
	Particulars	Note	Mar 31, 2015	Mar 31, 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	995,900	995,900
	(b) Reserves and surplus	2.2	425,821	385,676
2	Minority Interest		1,179,531	1,181,050
3	Non-current liabilities			
	Long-term provisions	2.3	346,923	343,688
4	Current liabilities			
	(a) Short-term borrowings	2.4	146	146
	(b) Trade payables	2.5	477,611	788,860
	(c) Other current liabilities	2.6	220,360	203,059
	(d) Short-term provisions	2.7	35,294	35,252
	TOTAL		3,681,586	3,933,631
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	Tangible assets	2.8	76,238	50,037
	(b) Long-term loans and advances	2.9	11,404	9,497
	(c) Goodwill on Consolidation		593,760	593,760
2	Current assets			
	(a) Inventories	2.10	761,449	694,392
	(b) Trade receivables	2.11	1,270,628	1,436,927
	(c) Cash and cash equivalents	2.12	678,884	914,411
	(d) Short-term loans and advances	2.13	284,805	230,189
	(e) Other Current Assets	2.14	4,418	4,418
	TOTAL		3,681,586	3,933,631
Significant Accounting Policies and Notes to Accounts		1 & 2		

"As per our report of even date"

For CNGSN & Associates LLP

Chartered Accountants

Firm Reg.No. 004915S

For and on behalf of Board of Directors

C.N. GANGADARAN

Partner

Membership No. 011205

Jamil Ali Sultan

Chairman

G. Ramesh

Director

Place: Chennai

Date : May 02, 2015

Towell TAKE Investments LLC				
Consolidated Statement of Profit and Loss for the year ended				
			Amount in RO	
	Particulars	Note	Mar 31, 2015	Mar 31, 2014
I.	Revenue from Operations	2.15	3,838,017	4,546,305
II.	Other Income, (net)	2.16	14,400	23,363
III.	Total Revenue		3,852,417	4,569,668
IV.	Expenses:			
	Cost of Revenue	2.17	2,170,054	2,865,393
	Employee Benefit Expenses	2.18	1,295,186	1,332,859
	Finance Cost	2.19	-	3,526
	Depreciation	2.8	23,500	18,527
	Other Expenses	2.20	306,164	306,435
	Total expenses		3,794,904	4,526,740
V.	Profit/(Loss) before tax		57,513	42,928
VI.	Tax expense:			
	(a) Current Tax		18,552	21,860
	(b) Short/(Excess) Provision for previous year		43	-
VII.	Profit/(Loss) before Minority Interest		38,918	21,068
VIII.	Minority Interest		(1,552)	(4,427)
IX.	Profit/(Loss) for the year		40,470	25,495
Significant Accounting Policies and Notes to Accounts		1 & 2		

"As per our report of even date"

For CNGSN & Associates LLP

Chartered Accountants

Firm Reg.No. 004915S

For and on behalf of Board of Directors

C.N. GANGADARAN

Partner

Membership No. 011205

Jamil Ali Sultan

Chairman

G. Ramesh

Director

Place: Chennai

Date : May 02, 2015

Towell TAKE Investments LLC		
Consolidated Cash Flow Statement for the year ended		
	Amount in RO	
Particulars	Mar 31, 2015	Mar 31, 2014
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>		
NET PROFIT/ (LOSS) BEFORE TAX	57,513	42,928
Adjustments for		
Depreciation	23,500	18,527
Interest Expense	-	3,526
Profit on Sale of Assets	(2,989)	-
Operating Profit before working Capital Changes	78,024	64,981
(Increase)/Decrease in Current Assets other than cash & cash equivalents	46,783	(427,981)
Increase/ (Decrease) in Current Liabilities	(290,671)	512,938
Cash flow from/ (used in) Operations	(165,864)	149,938
Direct Taxes Paid	18,595	44,297
NET CASH USED IN OPERATING ACTIVITIES	(184,459)	105,641
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets - Net	(51,393)	(12,892)
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	(51,393)	(12,892)
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Interest Expense	-	(3,526)
Foreign Exchange Movement	325	3,356
NET CASH FLOW FROM FINANCING ACTIVITIES	325	(170)
Net Increase/(Decrease) in Cash & Cash equivalents	(235,527)	92,579
Add: Cash and Cash equivalent as at the beginning of the year	914,411	821,832
Cash & Cash equivalent as at the end of the year	678,884	914,411

"As per our report of even date"

For CNGSN & Associates LLP

Chartered Accountants

Firm Reg.No. 004915S

For and on behalf of Board of Directors

C.N. GANGADARAN

Partner

Membership No. 011205

Jamil Ali Sultan

Chairman

G. Ramesh

Director

Place: Chennai

Date : May 02, 2015

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

1. Significant accounting policies

1.1. Basis of preparation of financial statements

The Financial Statements of Towell TAKE Investments LLC and its Subsidiaries (The Group) are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2. Principles of Consolidation

The financial statements of the subsidiary companies used for consolidation are drawn up to the same reporting date as of the company.

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

- a) The financial statements of the company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All material intercompany transactions, balances and unrealized surpluses and deficits on transactions between group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable.
- b) The excess of cost to the company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in subsidiary companies are made, is recognized as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment, is in excess of cost of investment of the company, it is recognized as 'Capital Reserve' in the consolidated financial statements.
- c) Exchange difference resulting from the difference due to translation of foreign currency assets and liabilities in subsidiaries is disclosed as foreign currency translation reserve.

1.3. Use of Estimates

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

1.4. Valuation of Inventories

Inventories are valued and stated at the lower of cost and net realizable value. Cost is determined on the weighted average method and consists of materials and related overheads. The net realizable value is the price at which inventories can be sold in the normal course of business after allowing for the cost of realization.

1.5. Cash Flow Statement

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

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

1.6. Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary courses of the Company's activities. Revenue is shown net of returns and trade discounts.

Revenue from sale of goods is recognized when the Company has delivered products to the customers. Revenue from software support services is recognized on completion of requirements in line with the contractual terms with the customers

Revenue from fixed price contracts is recognized according to the milestones achieved as specified in the contracts on the Proportionate Completion method based on the work completed. Any anticipated losses expected upon the contract completion are recognized immediately. Deferred revenue represents amounts billed in excess of revenue earned for which related services are expected to be performed in the next operating cycle.

In respect of time and material contract, revenue is recognized in the year in which services are provided.

No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Other Incomes

- a) Interest income is recognized using time proportion method based on rates implicit in the transaction.
- b) Dividend income is recognized when the company's right to receive dividend is established.
- c) Miscellaneous income is recognized on accrual basis.

1.7. Accounting of Fixed Assets

Items of Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of items of Fixed Assets is their purchase price together with any incidental expenses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation is charged to the Statement of Profit and Loss on a straight – line basis over the estimated useful lives of the items of Fixed Assets. The estimated useful economic lives of the items of Fixed Assets are as follows:

Assets	Years
Motor Vehicles	4
Furniture & Fixtures	5
Equipments	4 – 5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Balance Sheet date.

When the carrying amount of an asset is greater than its estimated recoverable amount it is written down to its recoverable amount.

Gains and losses on disposals of items of Fixed Assets are determined by reference to their carrying amounts and are taken into account in determining operating profit.

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

1.8. Accounting for effects in foreign exchange rates

- a) Items included in the financial statements of the Company are measured and presented in United Omani Rials.
- b) Foreign currency transactions are translated into Omani Rials at the exchange rate prevailing on the transaction date. Foreign currency assets and liabilities are translated into Omani Rials at the exchange rate prevailing at the Balance Sheet date. Differences on exchange are dealt with in the Statement of Profit and Loss.

1.9. Accounting for Retirement Benefits

Parent Company

Amounts required to cover end of service indemnity at the Balance Sheet date are computed pursuant to the United Arab Emirates Federal Labour Law based on the employees' accumulated period of service and current basic remuneration at the Balance Sheet date.

Subsidiary

End of service award benefits are accrued in accordance with the terms of the employment of the company's employees at each Balance Sheet date, having regard to the requirements of Saudi Labour law. End of service award benefit is disclosed as non - current liability.

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

2. Notes on Accounts

2.1. Share Capital

2.1.1. The particulars of authorized, issued, subscribed & fully paid up Share Capital:

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Number	RO	Number	RO
<u>Authorised</u>				
Equity Shares of RO 1 each	995,900	995,900	995,900	995,900
<u>Issued, Subscribed & Paid up fully</u>				
Equity Shares of RO 1 each	995,900	995,900	995,900	995,900
Total	995,900	995,900	995,900	995,900

2.1.2. Reconciliation of the number of shares outstanding at the beginning and at the end of the period is as given below:

Particulars	Equity Shares		Equity Shares	
	Number	RO	Number	RO
Shares outstanding at the beginning of the year	995,900	995,900	995,900	995,900
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	995,900	995,900	995,900	995,900

2.1.3. Equity Shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the end of the period is as given below:

Name of Shareholder	As at Mar 31, 2015	As at Mar 31, 2014
	% of Holding	% of Holding
TAKE Solutions Global Holdings Pte. Ltd.	51%	51%
W.J. Towell & Co. LLC	49%	49%

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

2.2. Reserves & Surplus

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
a) Legal Reserves		
Opening Balance	72,390	59,339
Add: Current year transfer	4,793	13,051
Closing Balance	77,183	72,390
b) Foreign Currency Translation Reserve	(3,681)	(3,356)
c) Surplus (Balance in Statement of Profit and Loss)		
Opening balance	316,642	304,198
Add: Net Profit/(Loss) for the year	40,470	25,495
Amount available for appropriation	357,112	329,693
Appropriations:		
Less: Transfer to Statutory Reserve	4,793	13,051
Closing Balance	352,319	316,642
Total	425,821	385,676

2.3. Long-Term Provisions

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
Provision for employee benefits	346,923	343,688
Total	346,923	343,688

2.4. Short-Term Borrowings

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
<u>Unsecured</u>		
Loans repayable on demand		
Others	146	146
Total	146	146

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

2.5. Trade Payables

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
Trade Payables	477,611	788,860
Total	477,611	788,860

2.6. Other Current Liabilities

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
Advance received from Customers	178,184	175,387
Unearned Revenue	31,367	21,861
Interest accrued and due on borrowings	1,121	1,121
Other Payables	5,233	1,985
Employee related liabilities	4,455	2,705
Total	220,360	203,059

2.7. Short-Term Provisions

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
Provision for Employee benefits	18,677	13,392
Provision for taxation	16,617	21,860
Total	35,294	35,252

2.8. Fixed Assets

[illegible]

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

2.9. Long-Term Loans and Advances

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
Unsecured, considered good		
Security Deposits	11,404	9,497
Total	11,404	9,497

2.10. Inventories

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
Stock-in-trade (Valued at cost price)	761,449	694,392
Total	761,449	694,392

2.11. Trade Receivables

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
Trade receivables outstanding for a period of more than six months from the date they are due for payment		
Unsecured, considered good	167,162	236,254
Less: Provision for Doubtful Debts	(28,279)	(25,947)
	138,883	210,307
Trade receivables outstanding for a period of less than six months from the date they are due for payment		
Unsecured, considered good	1,131,745	1,226,620
Less: Provision for Doubtful Debts	-	-
	1,131,745	1,226,620
Total	1,270,628	1,436,927

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

2.12. Cash and Cash Equivalents

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	RO	RO	RO	RO
(a) Balances with banks		657,065		911,093
This includes:				
Guarantees	14,586		20,760	
(b) Cash on hand		4,854		3,318
(c) Cheques on hand		16,965		-
Total		678,884		914,411

2.13. Short-Term Loans and Advances

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
Unsecured, considered good		
Prepaid Expenses	56,434	50,223
Advance to employees	93,742	83,951
Advance to suppliers	118,470	82,055
Advance - Others	16,159	13,960
Total	284,805	230,189

2.14. Other Current Assets

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
	RO	RO
Unsecured, considered good		
Others	4,418	4,418
Total	4,418	4,418

2.15. Revenue from Operations

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	RO	RO
Income from Software Services and Products	3,838,017	4,546,305
Total	3,838,017	4,546,305

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

2.16. Other Income

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	RO	RO
Other non-operating income	11,411	23,363
Net Gain/(Loss) on sale of assets	2,989	-
Total	14,400	23,363

2.17. Cost of Revenue

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	RO	RO
Software Consultancy and Services Cost	2,170,054	2,865,393
Total	2,170,054	2,865,393

2.18. Employee Benefit Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	RO	RO
Salaries and incentives	1,157,599	1,181,652
Contributions to PF & Other Funds	66,540	66,002
Gratuity and Leave encashment	67,023	82,937
Staff Welfare	4,024	2,268
Total	1,295,186	1,332,859

2.19. Finance Cost

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	RO	RO
Interest Expense	-	3,526
Total	-	3,526

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

2.20. Other Expenses

Particulars	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
	RO	RO
Audit Fees	15,353	14,801
Bad Debts	8,024	3,554
Bank Charges	3,673	4,512
Commission and Brokerage	12,873	12,450
Communication Expenses	39,019	38,819
Electricity Charges	6,817	4,451
Foreign Exchange Loss	414	1,324
Insurance	3,912	4,778
Legal & Professional Charges	15,470	21,663
Marketing Expenses	12,956	12,966
Meeting & Conference	-	300
Office Expenses	12,757	13,662
Postage & Telegrams	2,715	4,881
Printing & Stationery	4,941	2,636
Provision for Non-Moving Stock	-	5,613
Rent	72,701	63,519
Rates & Taxes	2,062	1,440
Repair & Maintenance - Plant & Equipment	15,262	7,340
Repair & Maintenance - Others	3,579	13,357
Subscription Charges	11,759	14,426
Travelling and Conveyance	61,877	59,943
Total	306,164	306,435

2.21. Contingencies and commitments

a) Lease Commitments

The company has leasing arrangement in respect of office building which is valid from 1st October 2014 to 30th September 2015 which is not cancellable within the lease period, generally. Minimum lease payment due within the next one year is RO 21,600.

b) Contingencies

Bank guarantees are provided by related party of RO 2,090.

2.22. Related Party Disclosure

Ultimate Holding Company

TAKE Solutions Limited, India

Holding Company

TAKE Solutions Global Holdings Pte. Ltd., Singapore

Towell TAKE Investments LLC
Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2015

Subsidiaries

1. Towell TAKE Solutions LLC, Muscat
2. TAKE Solutions MEA Limited, Dubai

Subsidiary (held indirectly)

Mirnah Technology Systems Limited, Saudi Arabia

Other Related Party:

W J Towell & Co LLC, Muscat

Fellow Subsidiary:

NAVITAS LLP, India (Formerly known as TAKE Solutions Global LLP, India)

The list of transactions and balances outstanding with Related Parties for the year ended March 31, 2015 are as follows;

Name of the Party	Nature of Transaction	Amount in RO
TAKE Solutions Limited	Advances Given	1,928
NAVITAS LLP	Cost of Revenue	37,742
NAVITAS LLP	Trade Payables	15,584
NAVITAS LLP	Advances - others	578
W.J. Towell & Co. LLC	Loans Received	1,985
W.J. Towell & Co. LLC	Interest accrued and due on borrowings	1,121
W.J. Towell & Co. LLC	Trade Receivables	21,973
W.J. Towell & Co. LLC	Trade Payables	905

2.23. Comparative Figures

The corresponding figures of previous year have been regrouped, wherever necessary, to conform to the current year's classification.

For CNGSN & Associates LLP

Chartered Accountants

Firm Reg. No. 004915S

For and on behalf of the Board of Directors

C.N. GANGADARAN
Partner
Membership No. 011205

Jamil Ali Sultan
Chairman

G. Ramesh
Director

Place : Chennai
Date : May 02, 2015