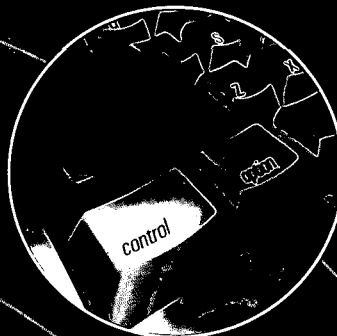


A N N U A L R E P O R T 2 0 0 8 - 0 9



Report Junction.com

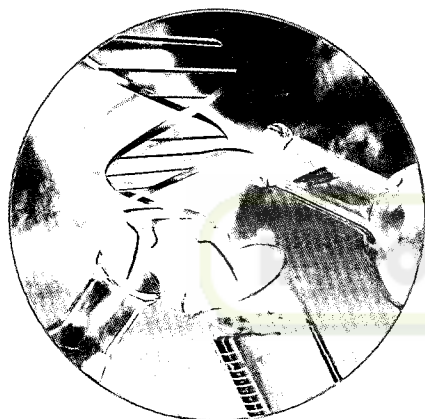
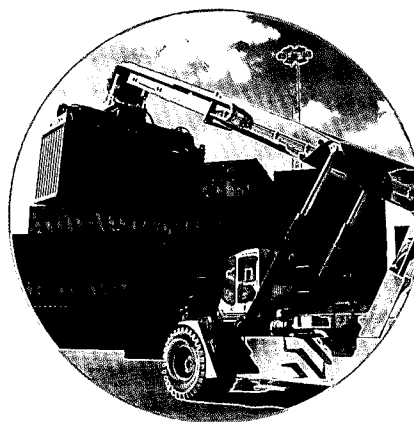


TAKE

Enabling Business Efficiencies

Power of focus





Contents

About us _2

Financial highlights _3

The year gone by _4

Board of Directors _6

Letter from the President & CEO _8

Letter from the Managing Director _10

Global Management team _12

Company information _13

Directors' Report _14

Management Discussion and Analysis _18

Corporate Governance Report _25

Consolidated Financials

Auditors' Report _34

Balance Sheet _35

Profit & Loss Account _36

Cash Flow Statement _37

Schedules to and forming part of
Balance Sheet and Profit & Loss Account _38

Standalone Financials

Auditors' Report _52

Balance Sheet _55

Profit & Loss Account _56

Cash Flow Statement _57

Schedules to and forming part of
Balance Sheet and Profit & Loss Account _58

Statement under Section 212(8) _83

Balance Sheet Abstract &
Company's General Business Profile _84

Power of focus

Three words that demonstrably define TAKE Solutions' evolution into a leading global business technology Company, addressing the myriad needs of a marquee customer base.

Three words that continuously re-define TAKE Solutions' ability to usher in a new level of business efficiencies for clients seeking revolutionary solutions in a complex and ever-changing marketplace.

It is our power of consistent business focus that has helped us create an unrivalled powerhouse of domain knowledge & expertise, while enabling us to develop critical R&D capabilities.

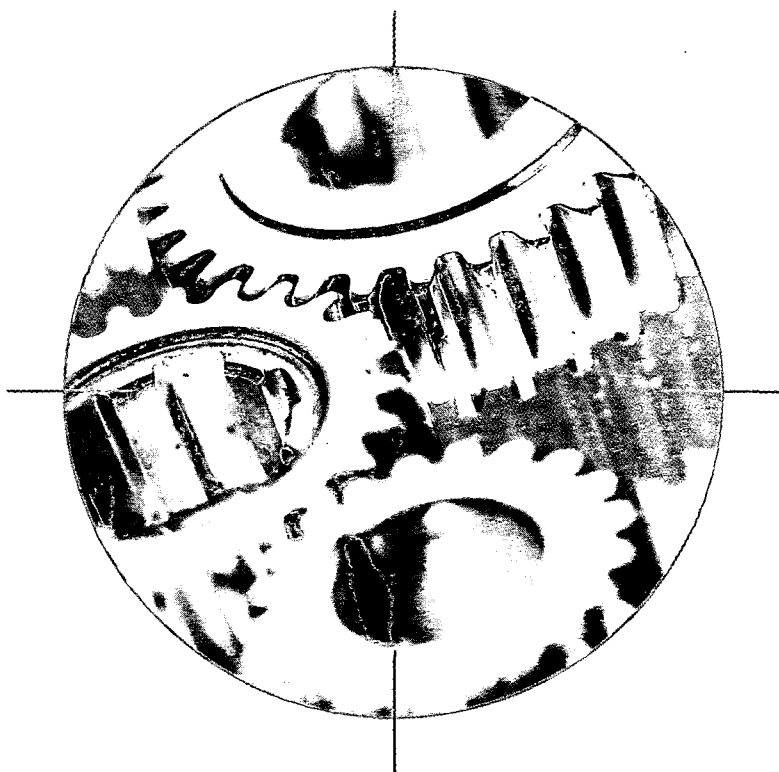
It is our power of focus on strategic evolution that has helped us deploy a robust technology framework to deliver cutting-edge customized products and solutions.

It is our power of focus on execution that has always facilitated our prudent organic growth and strategic roll-out of plans with the single-minded objective of delivering value.

And it is our power of steadfast organizational focus that has enabled the creation of a value-based enterprise that is committed to doing the right things at the right time.

AT TAKE SOLUTIONS, OUR UNWAVERING FOCUS ON ACHIEVING OUR-AMBITIOUS VISION LIES AT THE CORE OF EVERY ACTIVITY, EVERY STRATEGY AND EVERY PLAN ENVISAGED, EXECUTED AND EXCELLED AT.

Report Junction



About us

Incepted in the year 2000, TAKE Solutions is a leading international business technology Company, providing innovative, cost-effective and comprehensive solutions for businesses across diverse sectors through its two key niche business focus areas - Life Sciences and Supply Chain Management.

Portfolio of solutions

Our product suite in the SCM Vertical is sold under the umbrella brand 'TAKE SCM', which offers 16 unique products with embedded IP that spans the entire gamut of execution, planning and collaboration. Our SCM products can be easily integrated with the underlying ERP/ legacy system and do not require any changes in the existing software system of the enterprise. Creation of value through combined capabilities of all partners in business – orchestration of business processes – that span beyond the organizations' boundaries and across various entities such as suppliers, distributors, vendors, stockists etc. is at the heart of our offering.

In the Life Sciences domain, we are committed to delivering a full spectrum of information management services and solutions, leveraging industry data standards like CDISC and eCTD that help sponsors streamline the clinical data lifecycle.

Our vision is to provide life sciences customers with a single source for clinical data services, regulatory-compliant technology solutions and data safety systems. The coupling of FDA-compliant information management processes and technologies with rich clinical data lifecycle domain experience provides the foundation for our success. Our in-depth understanding of the clinical

development process combined with knowledge of industry data standardization initiatives allow us to overcome the challenges of managing the data lifecycle in a highly stringent regulatory environment.

The end goal is to facilitate timely submission of results for sponsors from clinical studies in marketing applications to support regulatory review and approval.

Global power

The Company is currently serving more than 350 marquee clients across 16 countries. Headquartered in Chennai, where the Company has its SCM Domain Excellence Centre and Global Delivery Centre, the Company also has strong presence in the US, with the Life Sciences Domain Excellence centre located in Princeton, New Jersey.

Quality power

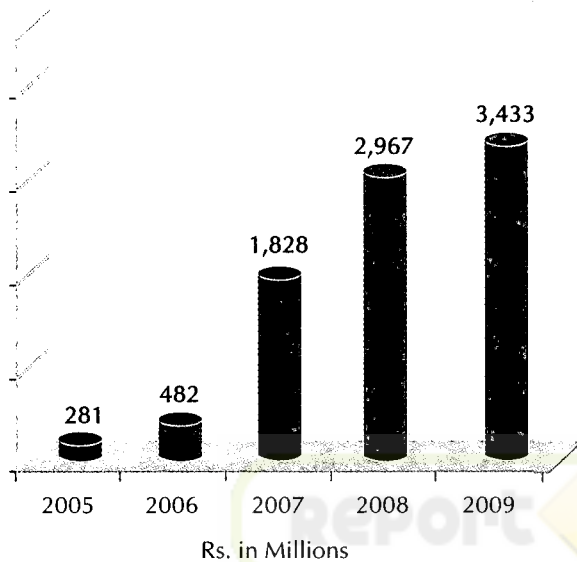
TAKE Solutions is assessed at Level 5 of the Capability Maturity Model Integration (CMMI) & Level 3 of the People Capability Maturity Model, Software Engineering-Institute, Carnegie Mellon University, USA. It is a Microsoft Gold Certified Partner, a Charter Member of the Microsoft BioIT Alliance, as well as a Registered CDISC Solution Provider.



Financial highlights of 2008-09

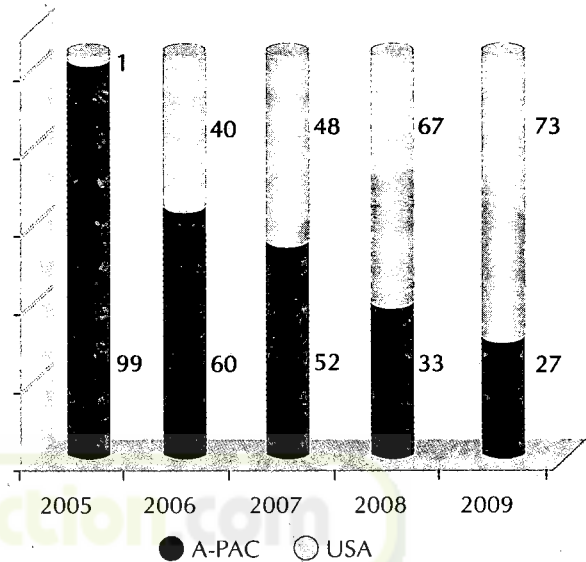
Total Revenue

87% CAGR over the last 4 years



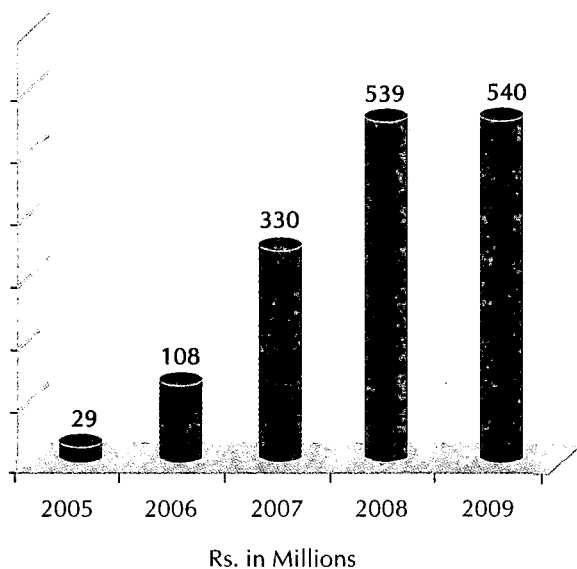
Revenue (%) Distribution

(Across Geographies)



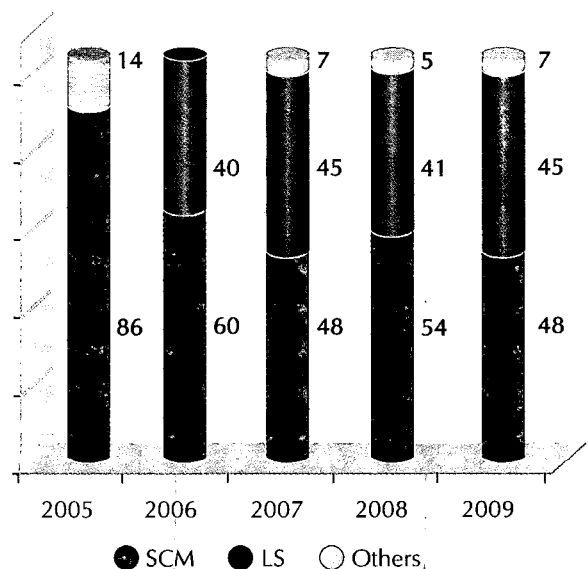
Profit After Tax

108% CAGR over the last 4 years

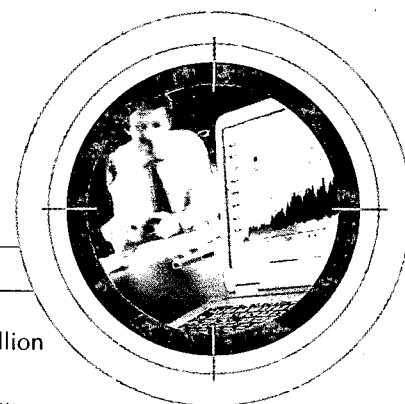


Revenue (%) Distribution

(Across Domains)

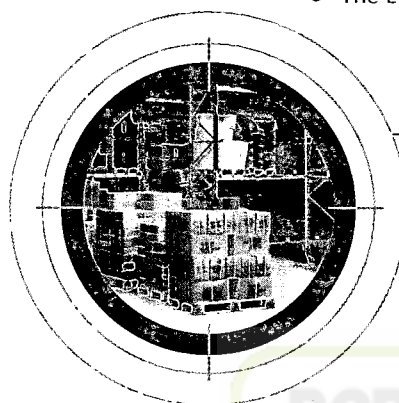


The year gone by...



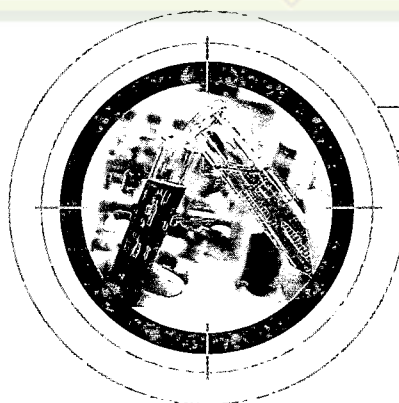
Focused financial growth

- The consolidated revenue for the year stood at INR 3,433 million (USD 73.9 million), a 16% increase over FY 07-08.
- Net profit before minority interest for the period was INR 540 million (USD 11.6 million).
- EBITDA stood at INR 782 million (USD 16.8 million) and EBITDA margin at 23%.
- The EPS for the period was INR 4.44.



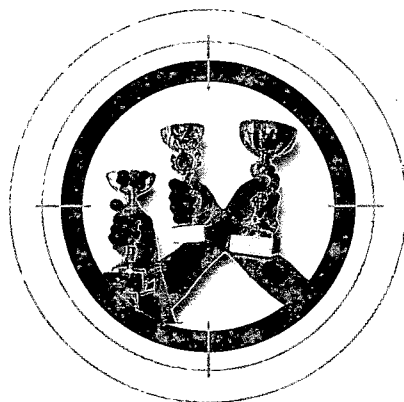
Focused growth across SCM vertical

- Released Global Track and Trace Solution for Government Assets and Materials in the US.
- Launched Compliance Label Manager (CLM) Professional, an easy-to-use barcode and RFID printing management software certified by SAP.
- Launched an online store providing manufacturers and distributors easy-to-use solutions that streamline their supply chain operations.
- Received SAP Integration Certification for our product TAKE iPoint 1.0



Focused growth across Life Sciences vertical

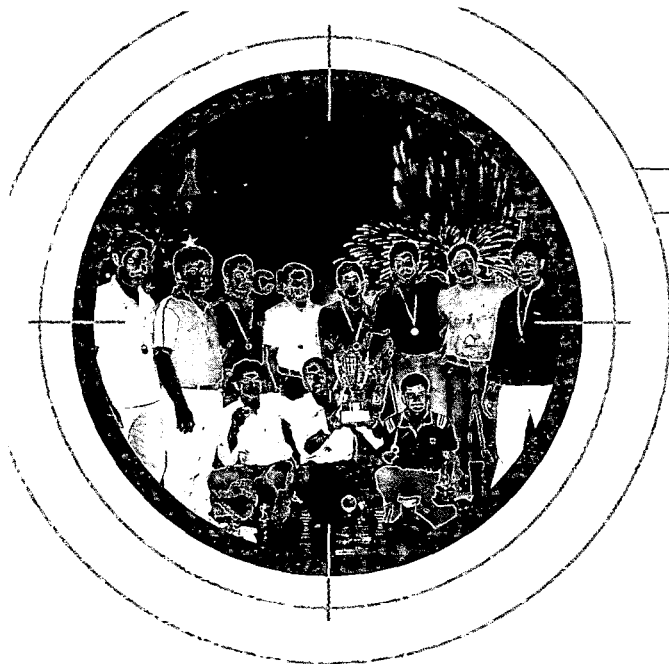
- Launched new range of Pharmacovigilance products for the Asia Pacific Market.
- Announced multi-client adoption of PharmaReady™ Version 4.1.
- Enhanced PharmaReady Product With Paper Submissions Module.
- Chosen as "lead technology partner" for University of California's USD15 million "Epilepsy Genome Project (EPCP)", sponsored by University of California in partnership with Microsoft.



Awards & Accolades

- Ranked 10th in the Deloitte Technology Fast 50 India 2008. This program recognizes technology companies that have achieved the fastest rates of annual revenue growth in Asia Pacific during the past three years.
- Positioned as one of the top six finalists amongst over 100 companies in the NASSCOM IT Innovation Awards 2008 for "Market Facing - Business Process and Business Model."
- Selected by Food Logistics to the publication's 2008 Food Logistics 100 list.
- Achieved Level 3 in the People Capability Model (PCMM) of the Software Engineering Institute.
- Selected to the Global Logistics & Supply Chain Strategies' 100 Great Supply Chain Partners list.

New HR initiatives



- Endorsement of people competencies, processes and quality: Continuous endorsement of the Company's HR systems, be it for the processes or quality and competencies of its employees, helps further enhance its core strengths and take its business to the next level. During the year, the Company was assessed for Level 3 of the People Capability Maturity Model (PCMM). This is an affirmation of our continued ability to attract, develop, motivate, mentor, organize and retain the necessary talent needed to steadily improve our software development capabilities and business processes. These capabilities enable us to continuously address new challenges, embrace new practices and strive towards making TAKE indisputably the most preferred work place for employees.
 - Efficient and effective management of human capital: This is a critical component of the Company's efforts towards augmenting its efficiencies and client servicing systems. In line with its policy to imbibe a uniform and global management framework for HR practices across all locations, the Company's Human Resource Management System (HRMS), running successfully in India, has now been replicated across all our overseas offices. The Company also successfully introduced a balanced scorecard system during the year. This performance management approach focuses on various overall performance indicators, which are aligned with the various divisional and organizational goals.
 - Critical mentoring: Motivating employees is always important, but inspiring them assumes an increased significance during challenging economic times, when the business environment is less than promising, as emotions such as fear and anxiety can adversely impact employee performance. In order to avoid such a situation the top management at TAKE was actively involved in sharing global economic concerns and industry level developments with employees in an effort to demystify the global developments and its impact on the industry. The strategy was aimed at addressing the fears of employees in order to keep them motivated. This was achieved through active participation of the top management through regular group mentoring sessions.
- The Company also conducted several innovative communication workshops, where employee participation was encouraged through role play, experience sharing and team building exercises.
- Organization building: As a part of the organization building strategy at TAKE, several measures were initiated during the year to mentor employees and encourage healthy competition among them. These included a series of activities for identifying and nurturing potential leaders and inducting new resources.

The TAKE Solutions World Corporate Golf Challenge 2009

The TAKE Solutions World Corporate Golf Challenge gives Indian corporate teams a unique opportunity to represent their country in the only annual World Golf Championship for corporate teams. The TAKE Solutions World Corporate Golf Challenge - India is the only qualifying tournament to select an Indian Team for the World Final.

The regional tournaments during the year were held at Bengaluru, Delhi and Lonavla, with the National Finals contested by top two teams from each city. The national finals tournament was won by team RGD & Associates beating the Credit Suisse team.

This tournament, targeted at the corporate world, saw the participation of CEOs and senior management of major corporate houses like Deutsche Bank, Toyota, Pepsi India, Intel, ICICI, Credit Suisse, T&T Motors, Hinduja Group and Bharati Airtel, amongst others. TAKE Solutions hopes to make the event a bigger draw in the coming years.



Board of Directors



MR. N. KUMAR
Chairman

Mr. Kumar is the Vice Chairman of the Sanmar Group and also serves on the Boards of many blue chip companies.

Recognised as a senior and respected voice representing the Indian industry, Mr. Kumar was the former President of the Confederation of Indian Industry (CII) and is the current

Honorary Consul General of Greece in Chennai and the Honorary Business Representative of the International Enterprise Singapore.

He is also actively involved in a wide range of public and social welfare activities including education, health & sports in addition to supporting NGOs working for the welfare and training of exceptional children.

Mr. Kumar is an Electronics & Communications Engineer from the College of Engineering (Anna University), Chennai.



MR. SRINIVASAN H.R
Vice Chairman & Vision Holder

Mr. Srinivasan is the Vice Chairman and Vision Holder of TAKE Solutions. He brings in 23 years of experience in Supply Chain Management. He plays a pivotal role in the evaluation of new initiatives, mergers and acquisitions, leadership and development at TAKE Solutions.

Mr. Srinivasan had previously served as Managing Director at SembCorp Logistics and Temasek Capital. He serves on the Board of several companies spanning industries viz. technology, logistics & Supply Chain Management and financial Services. He holds an MBA and a Degree in Mathematics.



MR. S. KRISHNAMURTHY
Independent Director

A dedicated, senior banker, Mr. Krishnamurthy has held several prominent positions during his career spanning over four decades. He was the Chief General Manager at Reserve Bank of India, the Banking Ombudsman at Chennai; the Chairman of Tamilnadu Mercantile Bank; General Manager (Vigilance &

Inspection/Audit) at the Indian Overseas Bank and the Secretary of Banking Services Recruitment Board for Public Sector Banks.

Mr. Krishnamurthy is a graduate in Science with a Masters degree in Library Media and a Diploma in Industrial Relations and Personnel Management.



MR. D. A. PRASANNA
Independent Director

Considered a thought leader in Health Care and Life Sciences, Mr. Prasanna has worked in global leadership positions at GE and was Vice Chairman at Wipro. He was a founding member of the Wipro team that initiated the company's entry into IT. As the startup CEO of GE Medical in India, he led the company from

No. 5 to No. 1 position in the country. Leveraging India's competitiveness in the global arena, Mr. Prasanna developed a USD 330 million global business for GEMS. He currently serves on the Boards of various Pharma companies and Research Institutes. He also leads an industry taskforce for projecting and promoting Bengaluru as a Health Destination under the aegis of the Confederation of Indian Industry.

Mr. Prasanna is an alumnus of the Indian Institute of Management, Ahmedabad and GE Global Business Leadership Program at Crotonville.



MR. N. RANGACHARY
Independent Director

An authority in the subject of finance and taxation, Mr. Rangachary has held prestigious positions spanning a long & distinguished career with the Indian Civil Services. He was the Chairman of Insurance Regulatory and Development Authority and also the Chairman of the Central Board of Direct Taxes. He is

currently an advisor to a number of organizations.

Mr. Rangachary is a Chartered Accountant, a Cost Accountant and a Company Secretary as well as an Honourary Fellow of the Actuarial Society of India.



PROF. G. RAGHURAM
Independent Director

A distinguished expert in Supply Chain and Logistics Management, Infrastructure & Services management and related subjects, Prof. Raghuram has served as consultant to over 50 organizations in India and overseas. He has also taught at prestigious management institutes in the US and is currently the

'Indian Railways Chair Professor' at IIM (Ahmedabad).

Prof. Raghuram is a Ph.D from Northwestern University, Kellogg Graduate School of Management, USA and an alumnus of the Indian Institute of Management, Ahmedabad. He holds a B.Tech degree in Electrical Engineering from Indian Institute of Technology, Chennai.



MR. R. SUNDARA RAJAN

Independent Director

With a career spanning over three decades of rich experience in the pharmaceutical industry, Mr. Sundara Rajan has successfully spearheaded significant technology innovations and foreign collaborations in this sector. He was the Executive Vice President-Strategic Business Planning at Matrix Laboratories Ltd and is

currently an Advisor to the Shriram Group of Companies, Chennai. He is also on the Board of the Manipal Acunova Pvt. Ltd, a reputed Clinical Research Organisation in India.

Mr. Sundara Rajan is a Mechanical Engineer from the Jadavpur University, Kolkata, and an alumnus of the Indian Institute of Management, Ahmedabad.



MR. D. V. RAVI

Director and Co-Founder

Mr. D V Ravi is Director and Co-Founder of our Company. With over twenty two years of experience in strategic planning, business process re-engineering, organizational change management he oversees and provides strategic inputs to the global finance and corporate services functions of our Company.

Ravi is the Managing Director of Shriram Capital Limited. He also serves on the boards of v3m Group companies.

Mr. Ravi is a commerce graduate from Bangalore University and a post graduate in Management from the Institute of Rural Management, Anand (IRMA).



MR. R. SESHADRI

Executive Director and Co-Founder

A Cost Accountant and a Company Secretary, he is a co-founder of the Company and currently oversees the Quality and Risk Management functions. He has over three decades of work experience including stints with Sembcorp Logistics (India) Ltd, State Bank of India,

TVS Group, Shaw Wallace and the Shriram Group.

He holds a graduate degree in Commerce and is also a certified trainer.



MR. S. SRIDHARAN

Managing Director

A highly motivated entrepreneur with a distinctive track record spanning 15 years in the IT industry, Mr. Sridharan is the brain behind Megatrends and Surf India - both of which developed into highly successful ventures - thereby contributing significantly to mapping the future of the IT industry in the country.

Driven by his passion for work and inspired by his creative and entrepreneurial drive, he was instrumental in the launch of iStartWeb in 2000 to create Intellectual Property oriented software, and thereafter successfully steered it through the whole life cycle.

At TAKE, Mr. Sridharan spearheads the Company's Supply Chain Management initiatives to distinguished heights globally.

Mr. Sridharan holds a BE degree in Electrical and Electronics.

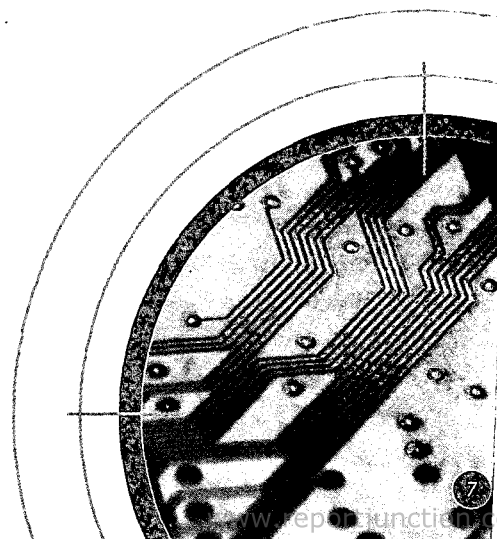


MR. RAM YELESWARAPU

Non-Executive Director, President and Chief Executive Officer

An entrepreneur with a flair for leading global teams and organizations in solving business challenges by using information technology. Mr. Ram has well over a decade of experience working for pharmaceutical companies across a range of business applications from

development to commercialization of drugs. In the current role as the CEO, he led the company to a successful IPO and established an aggressive growth track record across global markets. He holds an engineering degree from IIT, Chennai.



Letter from the

President & CEO



Dear Shareholders,

It is with a sense of pride that I present to you some of the key highlights of the fiscal year 2008-09. Notwithstanding the challenging global economic environment, your Company continued its onward and upward journey with a healthy performance.

The Company's consolidated revenue for the financial year that ended March 2009 stood at INR 3,433 million (USD 73.9 million), a 16% increase over FY 07-08. Net profit for the period was INR 529 million (USD 11.4 million). EBITDA stood at INR 782 million (USD 16.8 million) and EBITDA margin at 23%. The EPS for the period was INR 4.44.

Reflections on the challenging times

The crisis that quietly began at the end of 2007 on Wall Street led to the deep freeze of credit markets and quickly spread to the main street of economy, mutating into a global crisis. With more than 15% of the workforce in America rendered jobless or unemployed, coupled with a significant and dramatic collapse of the value of listed shares in American firms and the worst slide in industrial production since the Second World War, nearly every business has a woeful tale to tell.

While some are seeking scapegoats, others are happily pandering, waiting for the crisis to get over. The crisis will see many firms being eliminated from the business landscape. However, the survivors will emerge leaner and stronger than ever before, and possibly operate in a new paradigm altogether. In the next couple of years, businesses that thrive will be those that rationalise costs, are wary of debt, cautious with cash flow and obsessively attentive to what customers want, along with being creative and innovative.

Your Company was certainly not insulated to the ripple effects of

this economic tsunami. But the impact has, by and large, been minimal. In the Life Sciences segment, for instance, we have not witnessed any rollback in information technology investments, especially from the large biopharmaceutical companies. In fact, niche providers like your Company, with their intense domain expertise in the areas of clinical and regulatory pharma, along with a differentiated set of products, continue to be sought by customers and face attractive prospects for services outsourcing.

In our Supply Chain segment, too, notwithstanding deferment of orders by some of our clients resulting largely from the slowdown in the manufacturing industry, which is the largest market for our Supply Chain products, customer engagement has strengthened.

Innovation, the key to organic growth

Necessity, as they say, is the mother of invention. Last year was more or less a time for introspection, as we grappled with new market realities. Thanks to the efforts of TAKEsters around the globe, we spent more time increasing in-house operational efficiencies, streamlining best practices and embracing sound technology to harness the full potential of our talent pool. We will continue to go down that path to secure internal efficiencies so that we come out stronger when the economic situation changes for the better.

We have always believed, and continue to believe that the major segments of our business around Life Sciences and Supply Chain management will accrue tremendous value for the Company and its shareholders. Having secured a firm foothold in the Western markets with our wide array of products, we recognised that our established products made perfect sense for emerging markets too, as they embarked on adopting technologies and standards from the more developed parts of the world. Our established reputation as a niche provider of domain-rich solutions to the US and EU markets is now enabling us to try and secure the