

FY2022

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About TAKE Solutions

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



Driving the Future of Healthcare with Technology Powered Strategies

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

Generics support

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

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

Experience

1400+
Bio-availability &
Bio-equivalence studies

400+
validated
Bio-analytical
methods

Expertise

10+
years

of servicing the
Generics Industry

160+

Generics
Experts

40+

successful Regulatory
Audits across our
facilities

Scale

50+
Generics

companies across
the globe

200+
beds

across three
Clinical Pharmacology
units and 4 Inhalation
Chambers

25,000+

Healthy Volunteers

2 GLP

and

21 CFR

part 11 compliant
Bioanalytical Laboratories

Locations

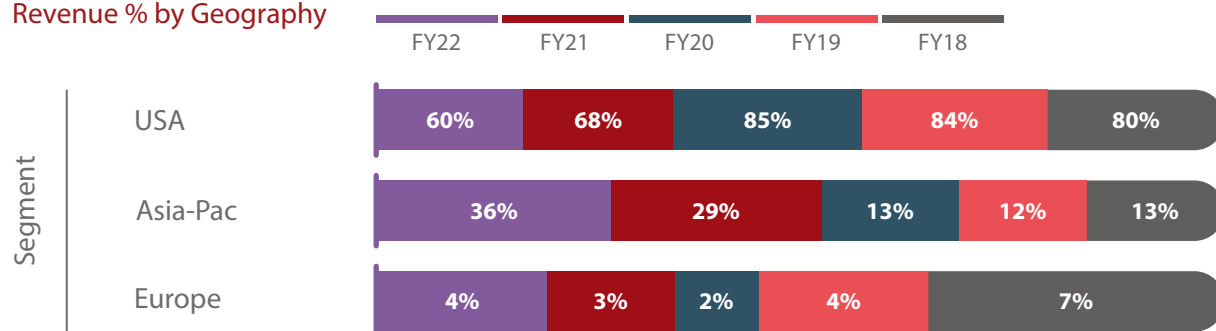
2

2 offices in
2 countries

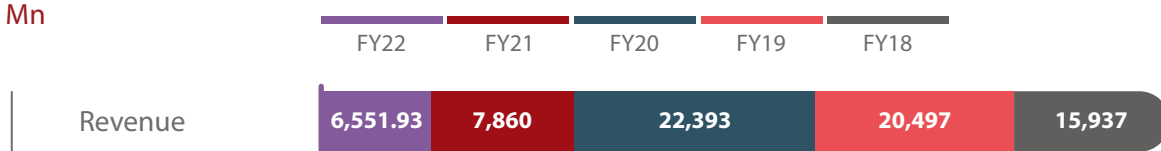


Financial Highlights

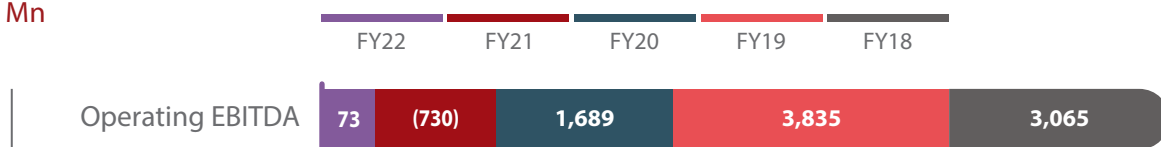
Revenue % by Geography



INR Mn



INR Mn



Management Discussion & Analysis

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

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

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

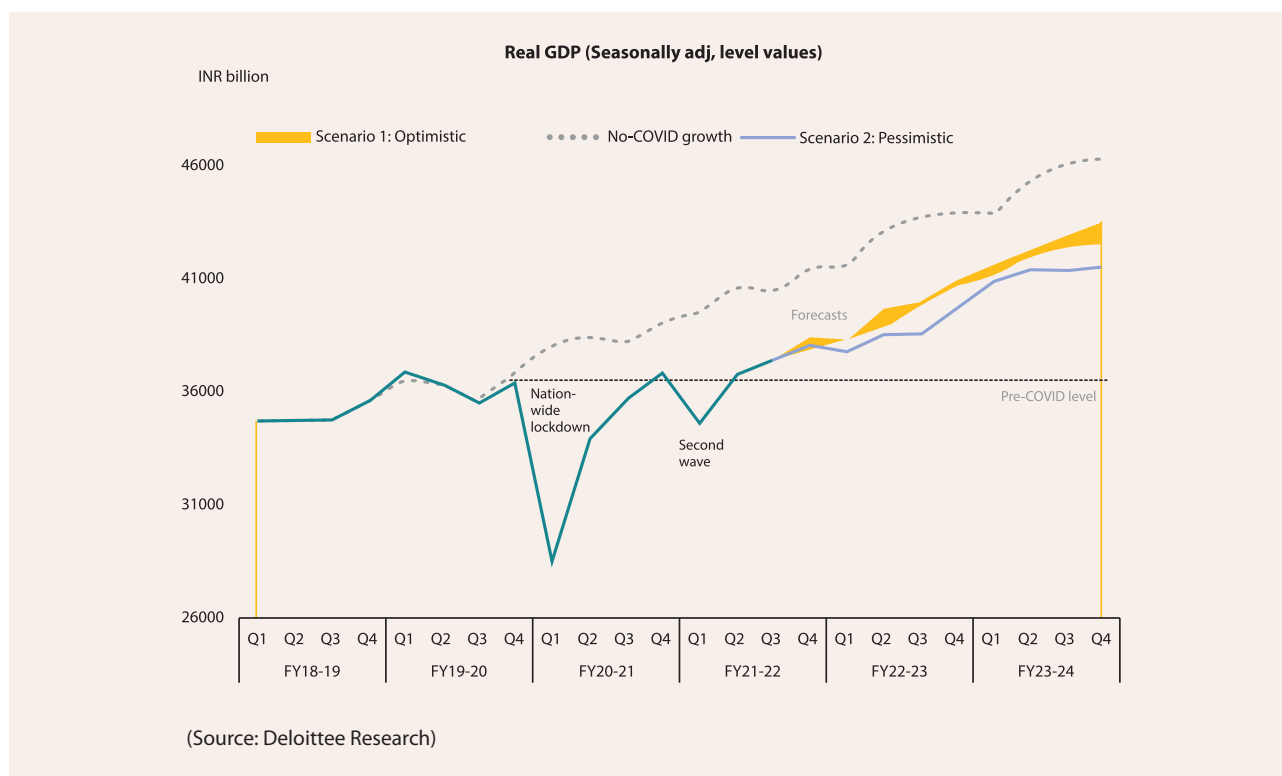
the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints. At the same time, multilateral cooperation is necessary to fast-track the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

INDIAN ECONOMY

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

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

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



LIFE SCIENCES INDUSTRY

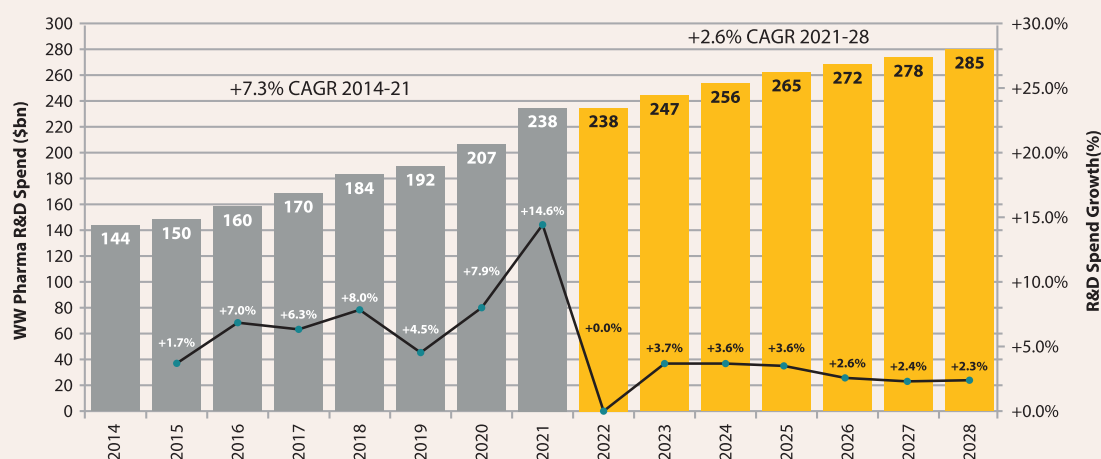
Life Sciences industries enjoyed mixed evaluations, with COVID-19-associated therapeutics and vaccines improving growth for certain companies while pandemic-mediated restrictions impacted others. Specific life sciences organizations showcased breakthroughs in science while there was an industry-wide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

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

decentralization of clinical trials and similar transformative strategies.

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

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

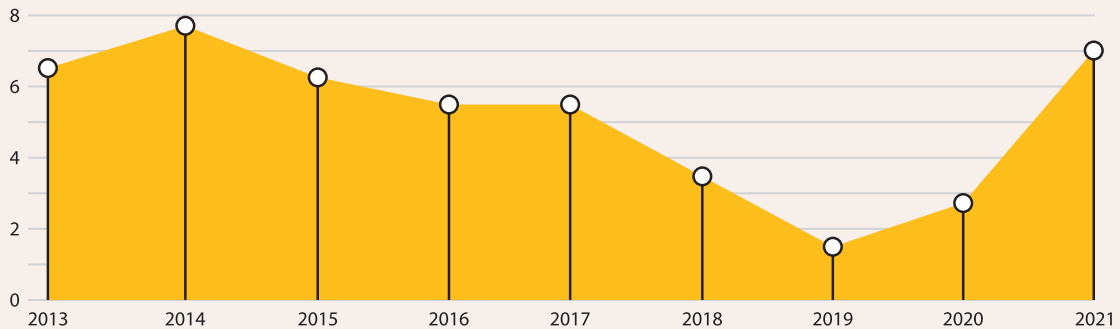


Source: Evaluate Pharma (Aug 2022)

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

15 biopharma companies were analyzed by Deloitte

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



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

Business highlights

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

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

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

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

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

TAKE Solutions Holistic Risk Management

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

uses a structured approach to proactively mitigate risks.

Effective Risk Management:

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

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

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



Comprehensive ERM Framework

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

TAKE Solutions' framework sets out clearly

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

Risk Categories

The following categories are relevant to the different types of uncertainties

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

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

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

responsibilities, and effective internal controls related there to.

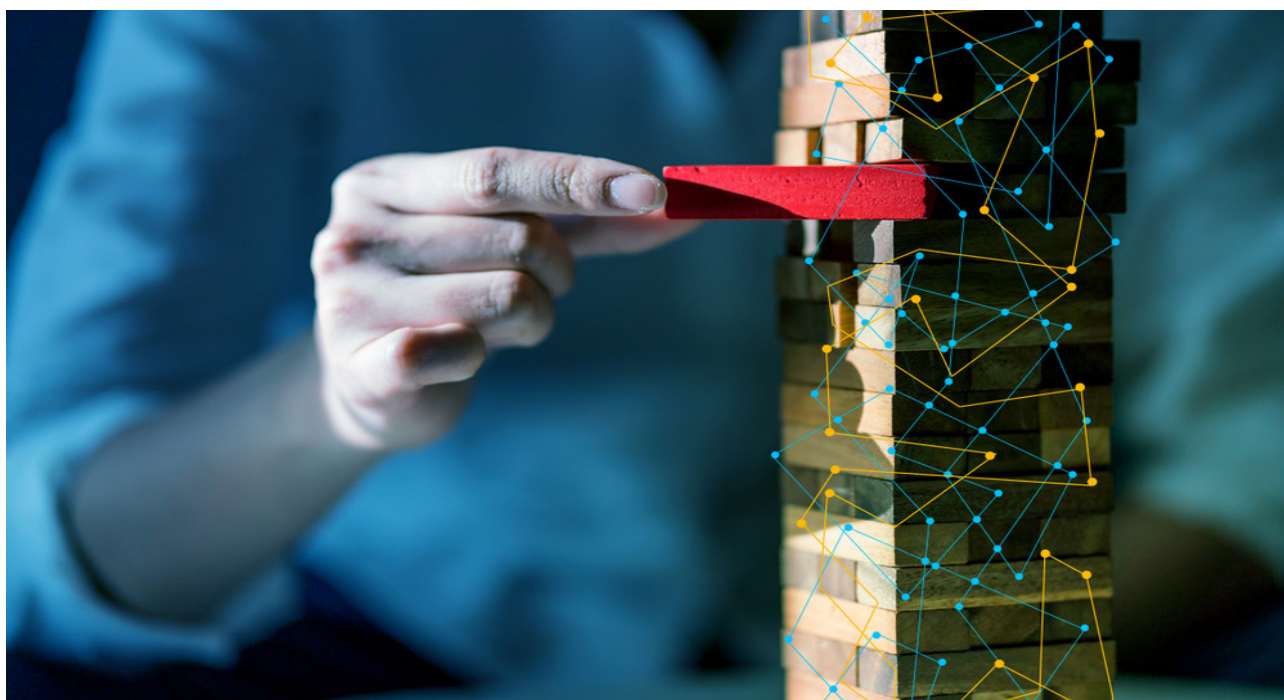
- **Compliance Risks:** Compliance risks cover risks due to non-compliance of applicable laws, regulations or standards adopted as part of Good Practices (GxP) Standards including those

promised to customers, vendors & partners.

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

Risk Management Functional overview

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



Board of Directors

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

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

Audit Committee:

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

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

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

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

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