

TAKE SOLUTIONS LIMITED

Regd. Office: No. 76, Venkatakrishna Road, Raja Annamalaipuram, Chennai - 600028

NOTICE OF THE NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE is hereby given that the Ninth Annual General Meeting of the Company will be held on Thursday, the 2nd September, 2010 at 10.00 a.m., at Narada Gana Sabha – Mini Hall, 314, TTK Road, Chennai – 600 018, to transact the following business:

ORDINARY BUSINESS

1. To Receive, Consider and Adopt the Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. N. Kumar, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Professor G. Raghuram, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:-

“RESOLVED THAT M/s, Sundar, Srini & Sridhar, Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board. ”

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956 Mr. Bala Latupalli be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT in partial modification to the Resolution No. 11 (a) passed by the Members at the 7th Annual General Meeting held on 22nd August 2008, approving the appointment and terms of remuneration of Mr.S.Sridharan as Managing Director, the Company hereby approves in accordance with the provisions of section 198, 269, 309, 311 & Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, the increase in remuneration of Mr.S.Sridharan, with effect from April 1, 2010, for the remaining period of his tenure of office as per details given below:

1. Basic Pay - Rs 2,50,000/- per month
2. House Rent Allowance - 50% of Basic Pay
3. Other allowances and perquisites amounting to Rs 31,300/- per month
4. Leave Travel Assistance for self and family amounting to Rs.20,833/- per month
5. Medical Reimbursements not exceeding Rs.1,250 per month
6. Telephone at Residence excluding long distance personal calls
7. Contribution to Provident Fund as per the Rules of the Company
8. Annual Bonus as may be decided by the Remuneration & Compensation Committee of the Board.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr.S.Sridharan as approved earlier by the Members shall remain unchanged.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. S. Sridharan, as Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the minimum remuneration as specified in Schedule XIII of the Companies Act, 1956 as amended from time to time”.

8. To consider and if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the Securities Exchange Board of India (Employee Stock Option Scheme and Employee Purchase Scheme) guidelines 1999, as amended to date, and the existing Employee Stock Option Scheme – 2007 (Scheme) as approved by the shareholders by way of Special Resolutions dated 10th December 2007, 30th March 2009 and 28th August 2009 of the Company, the Committee (as constituted for supervision and administration of the scheme) be and is hereby authorized to make the following amendments to the abovementioned Scheme:

Clause 2.8 of the Scheme shall be amended by deleting the same and replacing in its place, the following:

Clause 2.8: “Committee” means the Remuneration & Compensation Committee of the Board of Directors of the Company consisting of a majority of Independent Directors that has been constituted by the Board for administration and superintendence of this Scheme.

Clause 6.6 shall be included as a new Clause following Clause 6.5:

Clause 6.6: The Committee shall grant options to the employees with respect to the equity shares of the Company purchased in the open market by the ESOS Trust.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable for such purpose, and with power on behalf of the Company to extend and give effect to the amendment to the Employee Stock Option Scheme – 2007.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy in order to be effective must be deposited at the Registered Office of the Company, at least 48 hours before the time fixed for the commencement of the meeting.
3. Members/Proxies should bring duly filled in attendance slips sent along with the Notice to attend the Meeting. Members holding shares in demat form are requested to quote their DP Id and Client Id at the Meeting for easy identification.
4. The Register of Directors' shareholding, maintained under Section 307 of the Companies Act, 1956, will

be available for inspection by the members at the AGM.

5. The Register of Members and share transfer books will remain closed from Aug 27, 2010 to Sep 02, 2010 (both days inclusive)
6. Members whose shareholding is in electronic mode are requested to direct change of address notification and updations on bank account details to the respective depository participants.
7. Members are requested to address all the correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited, Mumbai.
8. Members, who wish to claim dividend which remains unclaimed, are requested to correspond with Mr. P. Srinivasan, Company Secretary & Compliance Officer at the Corporate Office at 80/81, MBC Towers, 6th Floor, Alwarpet, Chennai 600 018. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's unpaid dividend account, will be transferred, as per Section 205A of the Companies Act, 1956, to the Investor Education and Protection Fund. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividend.
9. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto and forms part of the Notice.
10. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company on all working days between 10.00 a.m to 1.00 p.m.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 6

Mr. Bala Latupalli was appointed as an additional Director of the Company by the Board of Directors at their meeting held on 30th January, 2010 pursuant to Section 260 of the Companies Act, 1956 and holds office up to the conclusion of this Annual General Meeting of the Company. In this regard the Company has received Notice from a member U/s.257 of the Companies Act, 1956 proposing the appointment of Mr. Bala Latupalli as Director of the Company. The Company has also received an amount of Rs.500/- as deposit.

Mr. Bala Latupalli is the Director and Executive Vice President of the Group and is based out of Princeton, New Jersey. He is responsible for managing the corporate service functions of HR, Finance & Accounts, and Legal and Secretarial for the Group.

In the year 2000, he formed an IT consulting firm where his vision to build a world-class data warehousing and business intelligence practice for the bio-pharmaceutical and insurance industries began to unfold. Prior to establishing his own firm, he has also consulted for large Pharmaceutical companies like Pfizer, JNJ and Parke Davis in the areas of Sales & Marketing Applications.

Mr. Bala Latupalli holds an MS degree in Computer Sciences from New York Institute of Technology.

He does not hold any directorship in any other Indian Company and does not hold any shares in the Company.

None of the Directors except Mr. Bala Latupalli is interested or concerned in the proposed resolution.

Item No. 7:

The Members of the Company at the 7th Annual General Meeting held on August 22, 2008 approved the appointment and terms of remuneration of Mr.S.Sridharan as Managing Director for a period of three years w.e.f 1st April 2008. Taking into consideration his vast experience, present salary, the improved performance and the growth of the Company under his leadership and management and based on the recommendation of the Remuneration & Compensation Committee, the Board of Directors at the Board Meeting held on May 21, 2010, approved a revision in the remuneration payable to Mr.S.Sridharan with effect from 1st April 2010 subject to the approval of the Members. The Board of Directors is of the opinion that the increase in remuneration payable to Mr.S.Sridharan

commensurate with the responsibilities shouldered by him as Managing Director. The details of the proposed revision/modification in remuneration payable to Mr.S.Sridharan are described in the proposed resolution as set out at item No.7 of the Notice. All other terms and conditions of appointment of Mr.S.Sridharan as approved by the Members in their Annual General Meeting held on 22nd August, 2008 shall remain unchanged.

Terms of revision in remuneration to be paid to Mr.S.Sridharan are available for inspection at the Registered Office of the Company during working hours on any working day of the Company. The details of remuneration payable to Mr.S.Sridharan as mentioned in resolution no.7 of the Notice may be considered as Notice to the Shareholders under Section 302 of the Companies Act, 1956.

None of the Directors is concerned or interested in the proposed resolution except Mr. S. Sridharan.

Item No. 8:

The Members of the Company had approved an Employee Stock Option Scheme (ESOS) for its permanent employees, Directors other than Promoter Directors, and eligible employees of its holding and Subsidiary Companies. The required resolutions were passed at the

Extraordinary General Meeting held on 10th December, 2007, Postal Ballot dated 30th March, 2009 and the Annual General Meeting held on 28th August, 2009. 60,00,000 Equity Shares of Re.1/- each were set apart for allotment under the Scheme. Members' approval is sought for making appropriate changes in the Scheme as detailed below:

Clause 2.8: Consequent to the merger of the Remuneration Committee and the Compensation Committee, the Committee as defined in the Scheme will be redefined as Remuneration & Compensation Committee of the Board.

Clause 6.6: Presently, the Scheme authorises the Committee to grant options to the employees out of the Equity Shares allotted by the Company to the ESOS Trust. The approval is sought for making changes in the Scheme enabling the Trust to grant options to the employees in respect of those shares purchased by the Trust in the Open Market.

None of the Directors are interested or concerned in the proposed resolution.

Place: Chennai
Date: May 21, 2010

P. Srinivasan
Company Secretary





TAKE SOLUTIONS LIMITED

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ATTENDANCE SLIP NINTH ANNUAL GENERAL MEETING

Ledger Folio No. / DP ID and Client ID

Full name of the shareholder (in capital)

No. of Shares held

I certify that I am a member / proxy for the member of TAKE Solutions Limited.

I hereby record my presence at the Ninth Annual General Meeting of the Company at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai - 600 018 on Thursday, the 2nd September, 2010 at 10 a.m.

Name of the Shareholder/Proxy
(in BLOCK Letters)

Signature of the Shareholder/Proxy

Note : Please fill up this Attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the meeting.



TAKE SOLUTIONS LIMITED

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PROXY FORM NINTH ANNUAL GENERAL MEETING

Ledger Folio No. / DP ID and Client ID

I/We

Ledger Folio No./DP ID and Client ID of

being a member/members of TAKE Solutions Limited, do hereby appoint

.....

..... of or failing him/her

..... of as my/our

proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Ninth Annual General Meeting of the Company at Narada Gana Sabha Mini Hall, 314, T.T.K. Road, Chennai - 600 018 on Thursday, the 2nd September, 2010. at 10.00 a.m., and at any adjournment/(s) thereof.

In witness whereof, I/We have set my/our hand/hands on this day of

(Signature of the member across the stamp)

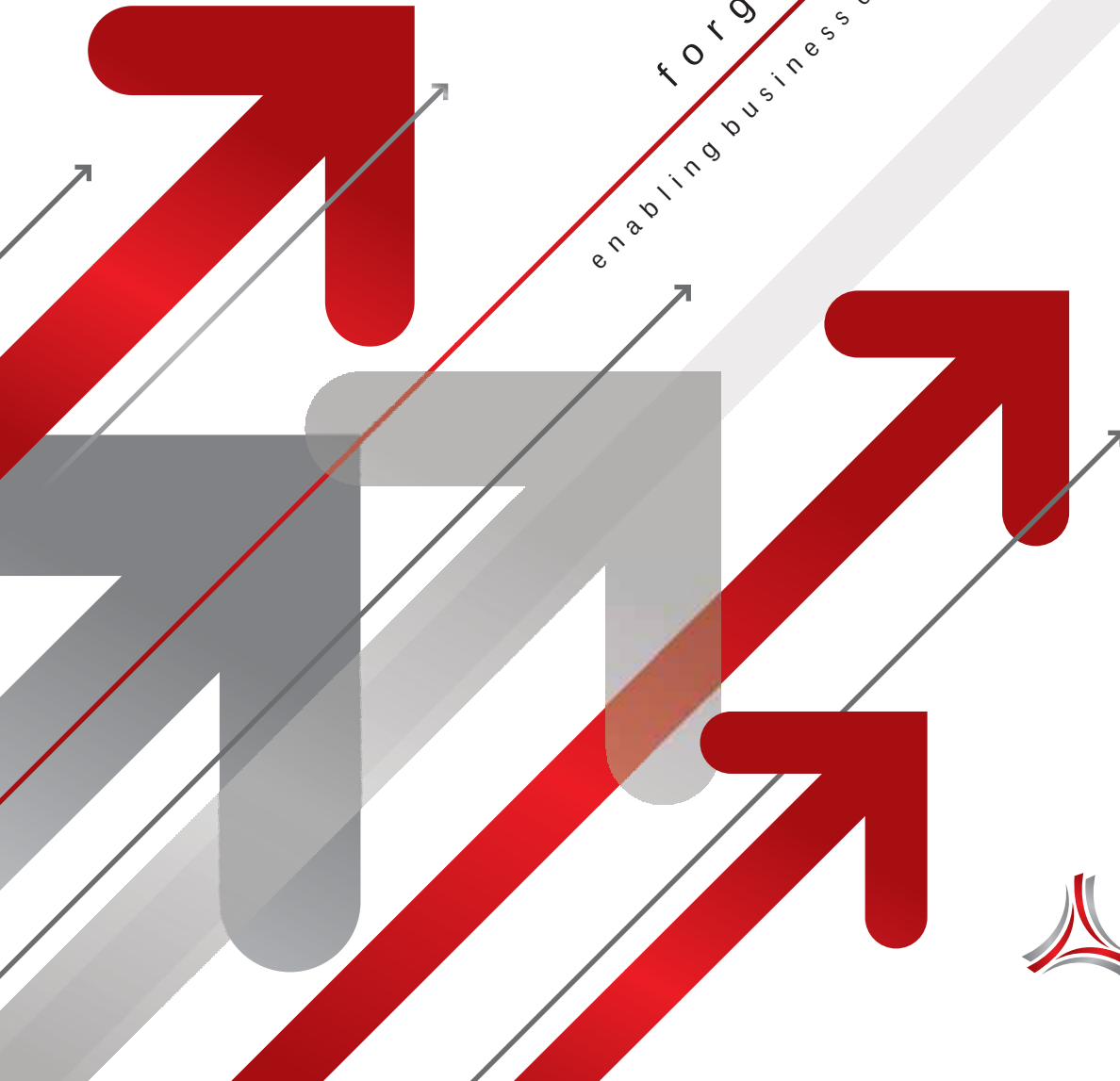
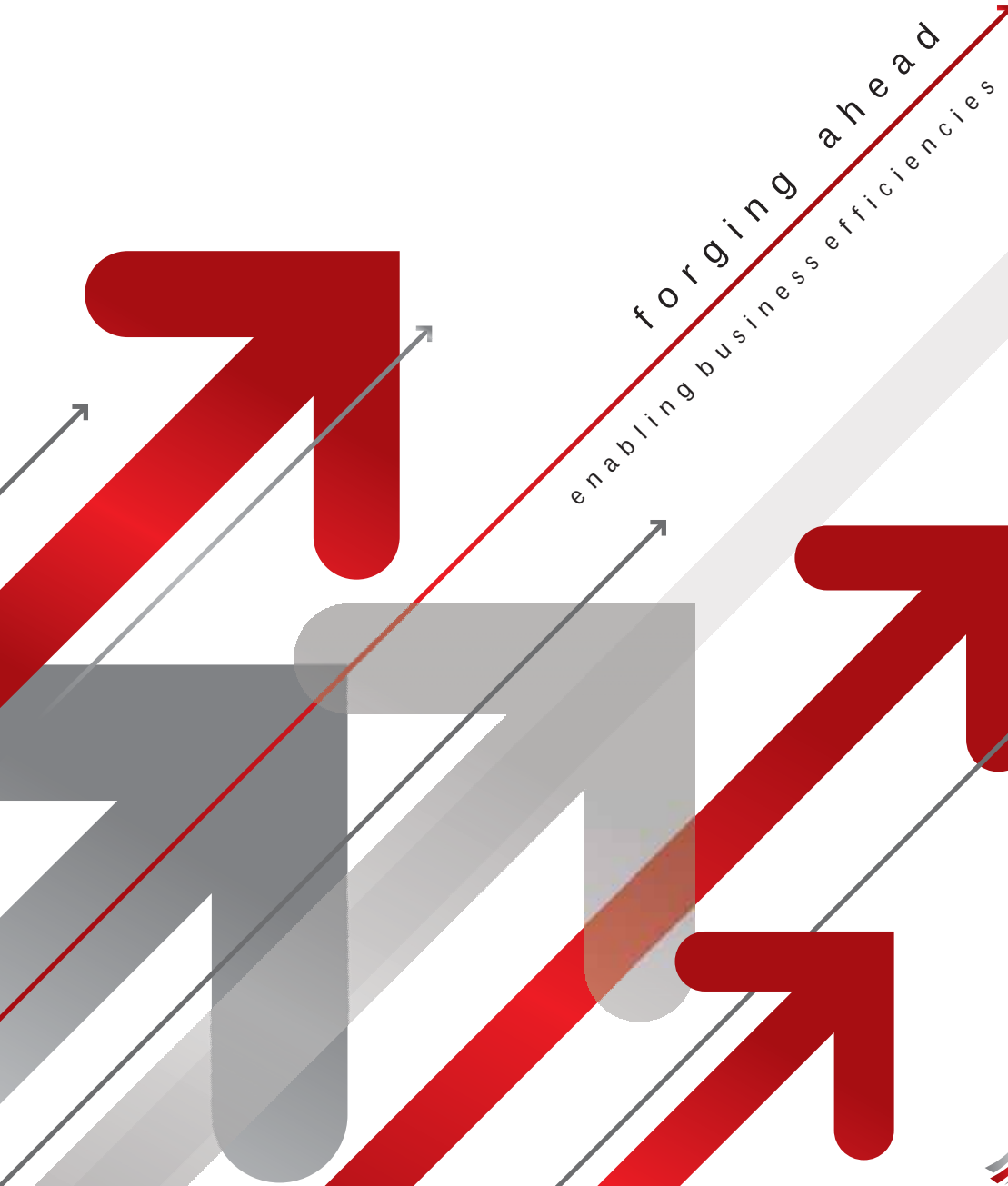
Please affix
Rs. 1/-
Revenue
Stamp

Note : This form, in order to be effective, should be completed, duly signed, stamped and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

annual report 2009 - 10



forging ahead
enabling business efficiencies



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Forging Ahead



Pace determines the progress of any Company. The initial speed at which a Company evolves from a blueprint to a brick and mortar enterprise determines the outlook of the Company and the resolve of its employees. Some adopt a slow and steady progress while a few dare to bank on their strengths and accelerate on the road to success.

The confidence to set a higher pace can only stem from a strong belief in intrinsic values that distinguish the trailblazers and this in turn is embedded in the Company's DNA. Perseverance combined with a quest for perfection and in sync with an explosive hunger for growth is the spirit of an achiever. And when you set impossible boundaries that only you can break, excel in every sphere of your realm and boldly attempt what others only dream of, that's when you are truly forging ahead.



About Us



Taking The Lead

TAKE Solutions is a leading international business technology Company, providing innovative, cost-effective and comprehensive solutions for businesses across diverse sectors through its two principal business areas – Life Sciences (LS) and Supply Chain Management (SCM). With intellectual property assets embedded within its technology solutions and with a set of best practices executed by skilled domain and technology professionals, TAKE is constantly looking at opportunities to drive efficiencies for its clients' businesses.

Building The Momentum

TAKE's product suite in the Supply Chain vertical is sold under the umbrella brand 'TAKE Supply Chain', which offers 16 unique products with embedded IP that spans the entire gamut of execution, planning and collaboration.

Solution areas include Demand Driven Supply Chain, Demand Driven Distribution & Fulfillment, Mobile Applications & Auto-ID and Global Trade Management.

In the Life Sciences domain, TAKE's deep understanding of the functional areas of R&D, commercial applications and operations helps it add tremendous value as a partner to business units within several organizations. Its technology capabilities along with a partnership approach with industry leaders and standards organizations like the CDISC, HL7, and ICH allow it to consistently provide the best solutions and services.

TAKE provides life sciences customers a single source for clinical data services, regulatory-compliant technology solutions and safety data systems. TAKE provides solutions delivered for installation or in a hosted environment. TAKE's other offerings include Application Management, Infrastructure Management and Business Technology Solutions centered around Business Intelligence (BI), Portals, Business Process Management (BPM), and Mobility Solutions.

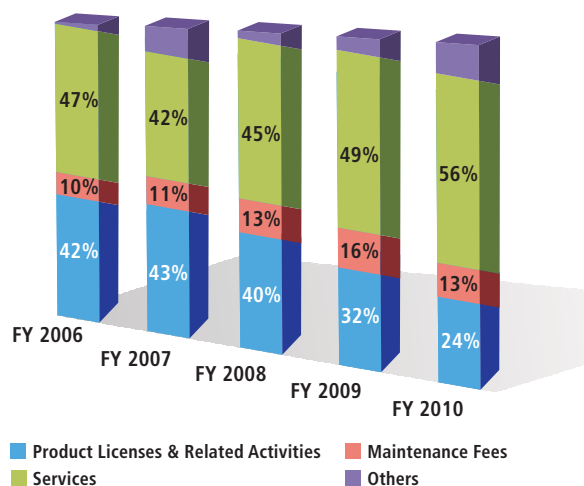
Headquartered in Chennai, TAKE primarily drives its SCM Domain Excellence Centre and Global Delivery Centre from India. The Company has a strong presence in the USA with the Life Sciences Domain Excellence centre located in Princeton, New Jersey. The Company conducts business today with more than 390 customers worldwide.

TAKE is assessed at Level 5 of the Capability Maturity Model Integration (CMMI) & Level 3 of the People Capability Maturity Model (PCMM), Software Engineering Institute, Carnegie Mellon University, USA. TAKE is also a Microsoft Gold Certified Partner, Oracle Partner, Business Objects Gold Partner, Charter Member of the Microsoft BioIT Alliance, and along with its subsidiary Applied Clinical Intelligence (ACI), a Registered CDISC Solution Provider, with recognized industry leadership in Microsoft-based Solutions, Regulated Life Sciences, and Supply Chain Management. This is a sure sign of our potential in the industry that is fast changing the nature of global commerce.

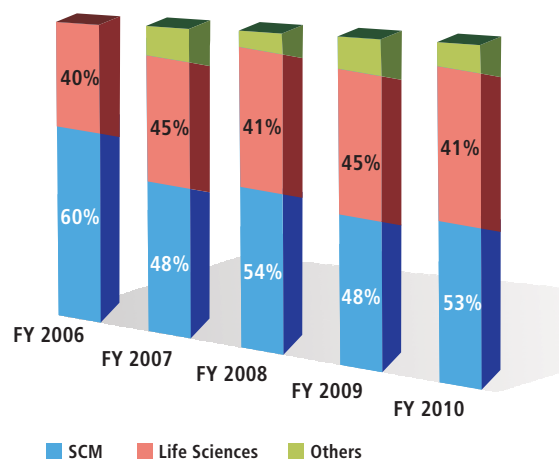
The global recession notwithstanding, the latter half of 2009 saw a steady growth in our Company's operations and with a dynamic growth plan chalked out for the forthcoming year we are in the process of becoming a force to reckon with. This is in tune with the dynamism and inventiveness that TAKE was founded on and with a solid growth pace we are forging ahead.

Financial Highlights for 2009 - 10

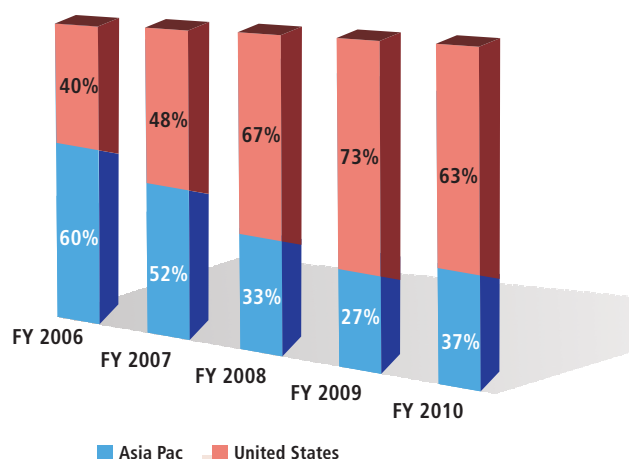
Revenue By Category



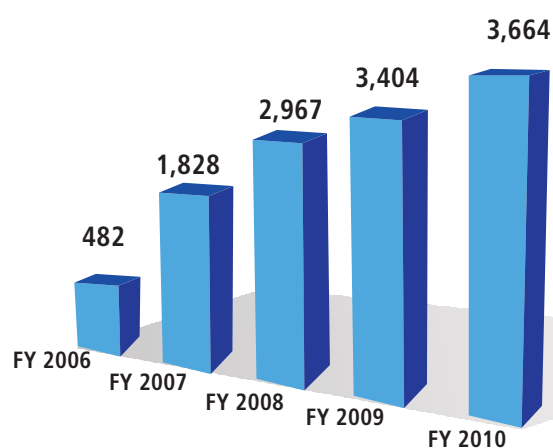
Revenue By Vertical



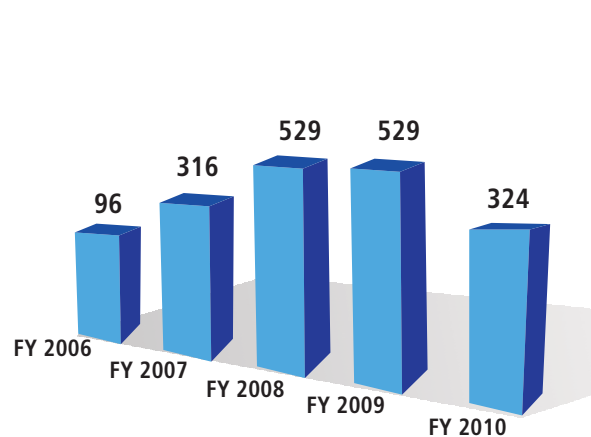
Revenue By Geography



Total Revenues



Profit After Tax



Significant Highlights



Financial Growth

- The consolidated revenue for the year stood at INR 3,664 million (USD 76.7 million), an 8% increase over FY 08-09.
- Net Profit for the period was INR 324 million (USD 6.8 million).
- EBITDA stood at INR 667 million (USD 14.0 million) and EBITDA margin at 18%.
- The EPS for the period was INR 2.70.

Leadership

- Appointment of Kishore Rachapudi as President & COO.
- Appointment of Shobana N S as Chief Financial Officer.
- Appointment of Tom Hernandez as Vice President of Worldwide Sales.



Partnering With Success

- Selected as an Authorized ValueNet Partner of IBM in the US.
- Selected by Microsoft as its Specialty Partner for its High Performance Computing (HPC++) Program in the US.
- Selected by Microsoft as its Accelerated Partner for BPOS.
- Value Added Reseller for APOS Systems, a leading provider of extensions to the SAP Business Objects platform.

Expanding Infrastructure

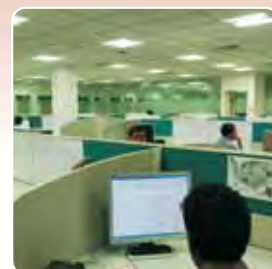
TAKE Solutions Launched Phase I Of TAKE Solutions Global LLP At Perungalathur, Chennai, India

TAKE Solutions in line with its business expansion plan inaugurated the Phase I of its LLP office at Perungalathur on March 10, 2010.

Aimed to enhance the scale of operations and expanding the work force, this move will further strengthen TAKE Solutions' presence in the region complementing the Company's existing office in Chennai. The phase I is spread over 28,000 Sq.ft and has a seating capacity of about 360. When completed, the office will be spread over 64,500 sq. ft area and can accommodate approximately 600 employees.

Well equipped with Health, Safety, Security and Employee Recreation facilities, TAKE Solutions' Global LLP branch office has been designed in line with facilities offered by top technology companies.

TAKE Solutions Global LLP is a 15 minute drive from the airport, has closer proximity to 2 train stations and a bus terminus. The close proximity to the airport, National Highway, uninterrupted power & water supply and state-of-the-art infrastructure will truly provide a world-class experience.



TAKE Solutions Gets Ready For Expansion With Allocation Of Land In ELCOT - SEZ Trichy, Tamil Nadu



TAKE Solutions has been conferred the rights to 5 acres of land at the ELCOT - Navalpattu IT/ITES SEZ Trichy, Tamil Nadu, by the Hon'ble Deputy Chief Minister, MK Stalin. The land allotment letters were awarded at the ELCOT SEZ inauguration ceremony in Trichy on October 2009.

TAKE Solutions currently has 800+ employees working worldwide. The Trichy facility will enable the Company to further leverage the talent base available in Tamil Nadu.

Events @ TAKE

TAKE Utsah

TAKE Solutions Presented 'TAKE Utsah', An Annual Get-together For Its Employees.

Aimed at providing its employees a rejuvenating break, TAKE Solutions organised its annual corporate celebration, 'TAKE Utsah' in Chennai this year.

Popular for promoting fun and entertainment quotient amongst the employees, TAKE Utsah, has been initiated with an objective of enhancing employee motivation and facilitating the best of work environment. In sync with the theme 'Cinema Night' the employees were dressed as 'actors and actresses' for the gala event. The other highlights of the annual festival included felicitation of employees who have completed five successful years at the Company, team games, shadow play, carnival games, scintillating performances and lavish dinner.



The TAKE Solutions World Corporate Golf Challenge 2010

TAKE Solutions has been the main sponsor for the Indian leg of the World Corporate Golf Challenge for five years now. The World Finals have been held annually since 1994 at the exclusive La Manga Club in Spain apart from one edition each in Jamaica, Mauritius and Kuala Lumpur. India started participating in it since 1999 and TAKE Solutions is associated with the event since the year 2005. This year's event was held in four regions (Kodaikanal, Lonavla, Bangalore and New Delhi) followed by the National finals at Gurgaon and over 1000 corporate golfers participated in the event.

At the World Corporate Golf Challenge (WCGC) World Finals this year, Team India emerged Runners-up. India and Portugal were tied for the 1st place with a total team score of 199 over 36 holes at the two day World Finals. However, Portugal won by a better team handicap. The event saw participation from 22 countries at the prestigious and world famous Oubaai & Fancourt golf courses at Cape Town, South Africa. The Indian team comprised of Manav Sardana & Aman Sawhney from Delhi and Sameet Sanghrajka & Yohann Pedder from Mumbai.

Today, TSWCGC has become the most talked about and sought after event in the Indian corporate circle and this event helps in brand positioning and networking. To read more, please visit www.takesolutionswgcg.com.



Corporate Social Responsibility

Transforming Lives

TAKE Solutions supports 'Give Life' Trust, an NGO which undertakes various initiatives for the welfare of underprivileged children in Tamil Nadu. Give Life was formed in 2007 jointly by the Shriram Foundation and Tamil Maiyam.

This year, as a part of the project, TAKE organized a 'TAKE Solutions Scholarship Distribution Day' where the employees volunteered in distributing uniforms, books, stationery and school fees to 500 children from poor families in and around Tamil Nadu thus making a difference in their lives. TAKE Solutions has been associated with this project for the last three years and will continue to promote this cause in a larger scale.

Working @ TAKE

Resource Augmentation

In alignment with the capabilities necessary to continuously address the growing new challenges, HR has been instrumental in equipping the organization with new resources globally in various domains and specializations including Life Sciences, Data Analytics and Business Intelligence. The Company is seen to be growing healthily in size and is getting geared up to brand TAKE globally as a preferred employer. The organization is enhanced with greater capabilities to take the business to the next level. TAKE has expanded its boundaries to accommodate some of its new growth spurt in its SEZ location at Perungalatur, Chennai.

Value Addition To Human Capital

To drive value and optimize Company performance, Human Capital is an asset to be leveraged. In acknowledging the same, recruitment and retention prove to be critical to sustain the growth and propel the Company to greater heights. TAKE has been challenged with retaining its critical resources and the Company has handled the same successfully this year.

Building Blocks To Learning

TAKE believes in promoting a continuous learning environment for its employees. To accomplish this, a portal on Learning Management System was introduced to provide the right opportunity for its employees to pace their learning and invest their time in self development.

In addition, a Centre of Excellence (COE) lab for Supply Chain Management was launched at the TAKE's headquarters. There is also a library of information including demonstration of TAKE's products.



Laurels

• Named To Food Logistics' 2009 FL100 List

TAKE Supply Chain, a division of TAKE Solutions, has been selected by Food Logistics for the magazine's annual FL100 list for the third consecutive year.

• Awarded 2010 "Editors' Pick" Distinction By Consumer Goods Technology (CGT) Magazine

TAKE Supply Chain has been selected as a 2010 "Editors' Pick" by CGT magazine for the Company's highly regarded reputation for technology innovation and market leadership.

• Recognized As Top 100 Logistics IT Providers By Inbound Logistics Magazine

TAKE Supply Chain has earned recognition as a Top 100 Logistics IT Providers by Inbound Logistics magazine for the fourth consecutive year.

• Deloitte Fast 500 Asia Pacific 2009

TAKE Solutions has been ranked on the Deloitte Technology Fast 500 Asia Pacific 2009. The ranking is based on the fastest rates of annual revenue growth of the Company during the past three years.

• SupplyChainBrain Great Supply Chain Partner 2009

TAKE Supply Chain has earned recognition as a SupplyChainBrain 2009 100 Great Supply Chain Partners. The Company was chosen based on its success in improving inventory visibility and track/trace capabilities across its operations for a specialty drug manufacturer.



LIT
100

Board of Directors



Mr. N. Kumar
Chairman

Mr. Kumar is the Vice Chairman of the Sanmar Group, a well known Industrial Group in India that has interests in Chemicals, Engineering and Shipping. He serves on the boards of many blue chip Companies. He carries with him vast experience in the

sphere of Technology, Management and Finance.

Recognized as a senior and most respected voice representing the Indian Industry, he is also the Honorary Business Representative of the International Enterprise Singapore and the Honorary Consul General of Greece in Chennai.

He is an active spokesperson of Industry and Trade and was the former president of the Confederation of Indian Industry (CII), a leading industrial body. He is involved in supporting NGOs working for the welfare and training of Exceptional Children and is also a part of various apex bodies. Mr. Kumar holds a degree in Electronics & Communications Engineering.



Mr. Srinivasan HR
Vice Chairman & Vision Holder

Mr. Srinivasan is the founder of the Company and the member of the Board of Directors. He brings in 23 years of experience in Supply Chain Management and General Management. In TAKE Solutions, his responsibilities include

Leadership development, Mergers & Acquisitions and new initiatives.

He started his professional career as a Civil Servant serving with the Ministry of Railways, Government of India. Post that, he moved to the Private Sector where he held several leadership roles amongst others, Executive Director Shriram Group; Managing Director Sembcorp Logistics; Managing Director Temasek Capital.

He has been very active in various industry fora, having served both on the State and Regional councils of the Confederation of Indian Industry (CII). He is also the Past President of TiE (The Indus Entrepreneurs), Chennai Chapter. In 2008 he was conferred the CII Connect Entrepreneur of the Year Award. More recently, he has bagged the CII-Tamil Nadu Emerging Entrepreneur Award given in association with The Hindu Business Line. He is also a member of the YPO. Mr. Srinivasan holds a degree in Mathematics with a post graduation in Management.



Mr. D V Ravi
Director

Mr. Ravi is the Director and Co-Founder of the Company. His areas of work within TAKE are Corporate Strategy, Corporate Finance, Compliance and Governance. He has over two decades of experience in Strategic planning, Business

Process Re-engineering and Organization Change Management.

He is the Managing Director of Shriram Capital Limited which is the holding Company of the USD 2 billion Shriram Group. Prior to this, he has held various senior positions in the Shriram Group including Investment Servicing, IT and Corporate Service.

Mr. Ravi holds a Graduate Degree in Commerce and a Post Graduation in Management.



Mr. Ram Yeleswarapu
Director

Mr. Ram is the President and Chief Executive Officer of the Group. He is based at Princeton and provides comprehensive general management guidance to the Group. He is responsible for the operations and profitability of the Company.

He started his career with Tata Steel at Jamshedpur, prior to moving to the US. In the US, he has worked with large pharmaceutical Companies like Merck, Parke Davis and Amgen, across a range of business applications - from development to commercialization of drugs.

Mr. Ram holds an Engineering degree from the Indian Institute of Technology, Chennai.



Mr. S Sridharan
Managing Director

Mr. Sridharan is the Managing Director of the Company and is responsible for its operations and profitability.

He has over two decades of experience in the IT Industry across functional areas Technology, Business

Development and Strategic Planning. He has built several IT Companies including Mega Trends Ltd, Surf India Ltd and iStart Web Ltd.

Mr. Sridharan holds a Degree in Electrical & Electronics Engineering.



Mr. Bala Latupalli

Director

Mr. Bala is the Director and Executive Vice President of the Group and is based out of the Princeton, NJ office. He is responsible for managing the corporate service functions of HR, Finance & Accounts, and Legal and Secretarial for the

Group.

In the year 2000, he formed an IT consulting firm where his vision to build a world-class data warehousing and business intelligence practice for the bio-pharmaceutical and insurance industries began to unfold. Prior to establishing his own firm, he has also consulted for large Pharmaceutical Companies like Pfizer, JNJ and Parke Davis in the areas of Sales & Marketing Applications.

Mr. Bala holds an MS degree in Computer Science from New York Institute of Technology.



Mr. R Sundara Rajan

Independent Director

Mr. Sundara Rajan is currently an advisor to the Shriram Group of Companies, Chennai. With a career spanning over three decades, he has hands on experience in pharmaceutical marketing, pharmaceutical projects and setting up foreign

collaboration ventures in India.

He holds a graduate degree in Mechanical Engineering with a post graduation in Management from the Indian Institute of Management, Ahmedabad.

Mr. Sundara Rajan is also a Chartered Engineer and Associate of the Insurance Institute of India.



Prof. G. Raghuram

Independent Director

Professor G Raghuram is a distinguished expert in Supply Chain and Logistics Management, Infrastructure & Services management and related subjects. He has served as a consultant to over 53 organizations in India and

overseas.

He is currently the Indian Railways Chair Professor at the Indian Institute of Management, Ahmedabad and a member of boards and government committees related to infrastructure and logistics. He has taught in several prestigious institutions and co-authored four books.

Prof. G. 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 BTech degree in Electrical Engineering from the Indian Institute of Technology, Chennai.



Mr. D.A Prasanna

Independent Director

Mr. Prasanna is the Founder and Vice Chairman of Ecron Acunova, a venture promoted by Manipal Education and Medical Group and Acunova Life Sciences. He is a Trustee of Shriram Ownership Trust, which shapes the strategy of the

Shriram Group of Companies. He leads an industry taskforce for projecting and promoting Bengaluru as a Health Destination under the aegis of the CII.

He is acknowledged in the healthcare sector as the pioneer in creating a market for high tech medical equipment and delivering clinical excellence at low patient fees in Asian Hospitals, through innovative strategies.

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



Mr. S Krishnamurthy

Independent Director

Mr. S. Krishnamurthy is a Senior Banker with extensive experience of over 4 decades with the Reserve Bank of India and Commercial Banks. He is also on the Board of Kerala Ayurveda Pharmacy Ltd. and Shriram City Union Finance Ltd..

In the past, he was the Chairman - Tamilnadu Mercantile Bank, General Manager - Indian Overseas Bank. He was the Secretary, Banking Services Recruitment Board - Public Sector Banks for 5 years and Banking Ombudsman, Chennai for 2 years.

Mr. Krishnamurthy is a B.SC., MLM, Diploma holder in Industrial Relations & Personnel Management, Associate of the Indian Institute of Bankers and a Bachelor of General Laws.



Mr. N Rangachary

Independent Director

Mr. N. Rangachary is an authority in finance and taxation. He is an advisor to a number of organizations.

He started his career as an Indian Revenue Service Officer in 1960 and has held prestigious positions in a long &

distinguished career. He has served as Chairman of the Central Board of Direct Taxes and Chairman of the Insurance Regulatory and Development Authority.

He was honored with the International Insurance Award for the years 1999 and 2000 by the International Insurance Council, USA. Mr. Rangachary is a Chartered Accountant, Cost Accountant and Company Secretary as well as an Honorary Fellow of the Actuarial Society of India.

Letter to Shareholders



Dear Shareholders,

When we wrote to you last year, circumstances were entirely different and the global economy was experiencing a severe turbulence. While your company was not immune to the impact and not isolated from the rest of the world, we traversed the rough seas with a degree of calmness and sincerely believed in the power of focus. A clear focus on our core values, our expertise and value proposition to the global marketplace, and a belief in our employees and associates allowed us to distinguish and differentiate ourselves very clearly amidst our competition. Battening down the hatches and weathering the storm, we stocked upon essential ingredients of liquidity and cash on hand, and rationalized our cost structures, with strong commitment towards our core competencies and our customers. The move has paid off.

When The Going Gets Tough, The Tough Gets Going

Our first priority was to bring back the revenue to the levels that we enjoyed earlier. We are extremely happy to share that we have comfortably surpassed the previous highs of revenue accomplishment and FY '10 revenues are the best ever in the company's history. Meeting the market challenges with a can-do spirit and must-do sense of responsibility, TAKEsters around the globe stepped up and delivered. However, product pricing pressures and subdued license revenues along with an increased SG&A spend negatively impacted the profitability during the year. Overall, while the margins were under pressure, our ultimate goal of top line growth was accomplished and we share the following financial results for FY '10 with you all:



- Consolidated revenue of INR 3,664 million (USD 76.7 million), up 8% compared to last fiscal year
- Earnings before Interest, Tax, Depreciation, and Amortization reduced 15% to INR 667 million (USD 14.0 million)
- Net profits declined 39% to INR 324 million (USD 6.8 million)
- Cash and equivalents of INR 977 million (USD 21.7 million)
- EPS (annualized) of INR 2.70

You will be pleased to note that the Board of Directors recommended a final dividend of INR 0.20 per share for the fiscal year 2010.

While the measures adopted during the tough times paid us all rich dividends, as economic conditions improve ever so slowly, you can be rest assured that your company is well poised to take advantage for an even stronger performance. Exhibiting tremendous resilience and riding on superior endurance and stamina, the momentum we currently witness is exciting, to say the very least.

A Decade Of Successful Operations And Forging Ahead

We have titled this year's annual report "Forging ahead". Indeed we are forging ahead. Looking back, we have done all the right things that the circumstances demanded and are we glad. Riding on the strengths of our core competencies of domain expertise in supply chain management and life sciences, our IP based solutions, and a basket of well-differentiated products and services, we enter the new fiscal year with great optimism and with robust confidence of generating solid value for you, our shareholders.



With a focused strategy of leveraging our relationships with the large pool of satisfied customers of TAKE, and to capture the large opportunity of a globally integrating world, we have been strategizing with amazing intensity. You will be pleased to note that your organization has been steadily investing in expanding the management bandwidth, securing the much needed large visionary think-tanks and professionals with the requisite skill and experience in shouldering large operations. We have added a significant number of client relationship managers, practice leads, and practice heads who cumulatively bring a wealth of experience to the firm. As the economies recover and growth returns at the turn of the decade, we have started to see the positive transformation at TAKE that will benefit us all.

Born into a decade of massive global transformation, a decade that began with the dot-com bust and that hurriedly moved through major shifts that have reshaped our industry and the world economy, we have been compelled to be agile, to sense early and to respond fast.

Continued Focus On IP And Domain Expertise

Through all of this, the one thing that has stayed consistent and that has been the DNA of your Company is the firm belief that domain expertise is core to our value proposition to the global businesses. As the planet was becoming smarter and everything was getting interconnected at breakneck speeds, we consciously made a bold decision to be different from day one and we have stuck to our core beliefs.

A decision that we believe has paid off and that has allowed us to amass substantial industry expertise, with the assistance of both organic and inorganic growth.

We have been and will continue to enable business efficiencies for our vast global customer base by deploying our IP based solutions and leveraging our basket of well-differentiated products and services and will continue to invest in unique solutions to solve business problems. Our message especially resonates well with the mid-market customers and prospects, where there is a clear alignment and a greater sense of comfort that we are able to lend. Our investments in the current fiscal year are clearly focused on high-potential opportunities for your Company and we are always on the lookout for geographical expansion and if relevant, domain expansion through acquisitions.

We are proud of the 800+ TAKEsters around the globe who have been with us through this transformational journey and who have brought us to this point. We would like to thank our Chairman, the entire Board of Directors for their valuable guidance through the course of the year, and our advisory board, for their valuable inputs and for enabling us to stay on course. Last, but not the least, we express our gratitude to you, our shareholders, for your infallible and unwavering support. We hope that you are pleased with the progress your Company has made through the course of the year, and are equally excited about the prospects that are in store for us as we forge ahead and look into the future.

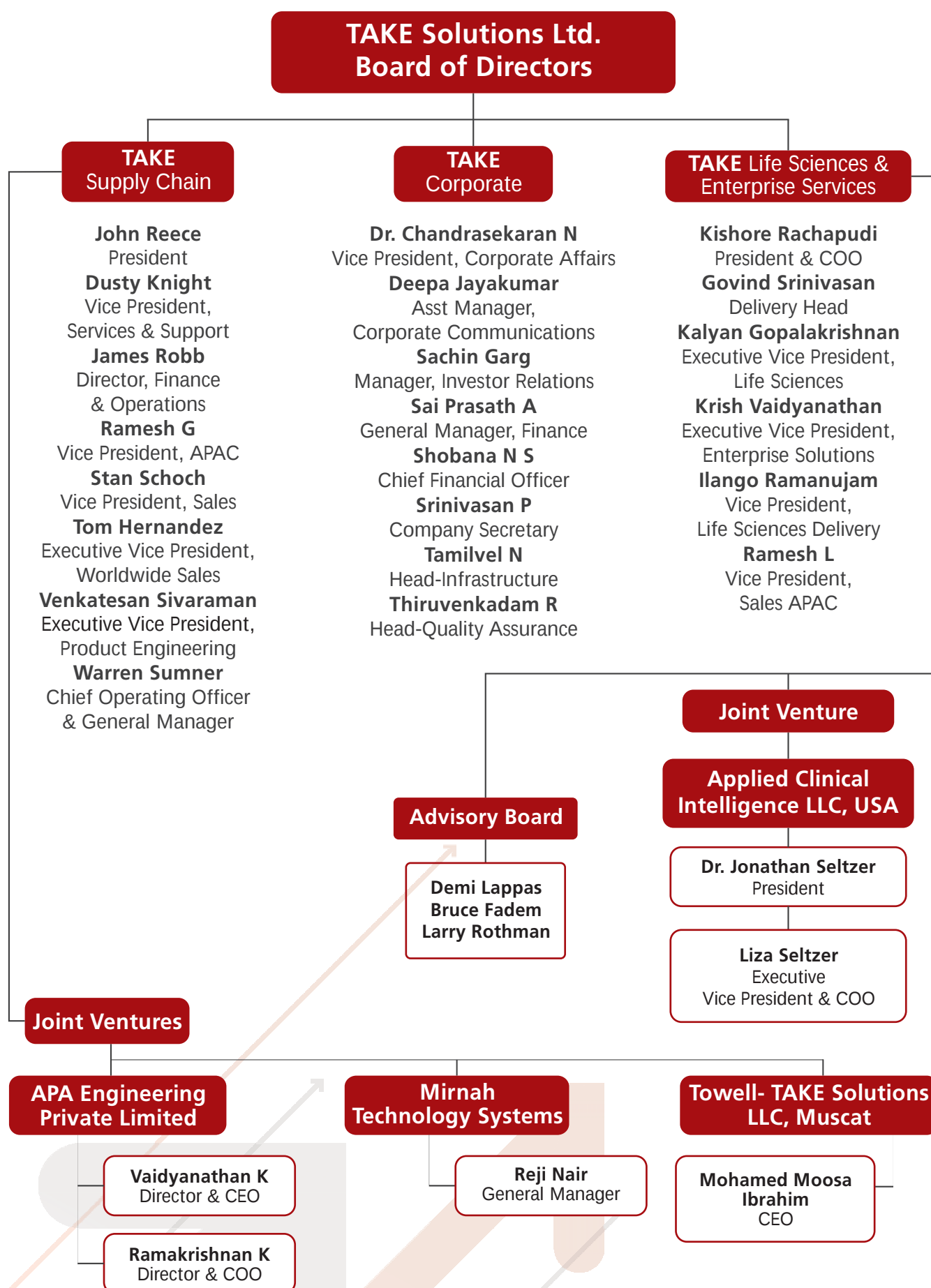
Thank you.

S. Sridharan
 Managing Director

Ram Yeleswarapu
 President & CEO



Global Management Teams



Company Information

Board of Directors

Independent Directors

Mr. N. Kumar - Chairman
 Mr. S. Krishnamurthy
 Mr. D.A. Prasanna
 Prof. G. Raghuram
 Mr. N. Rangachary
 Mr. R. Sundara Rajan

Non-Executive Directors

Mr. Srinivasan H.R. - Vice Chairman
 Mr. Bala Latupalli
 Mr. Ram Yeleswarapu
 Mr. D.V. Ravi

Managing Director

Mr. S. Sridharan

Company Secretary (Compliance Officer)

Mr. P. Srinivasan

Registered Office

76, Venkatakrishna Road
 Raja Annamalaipuram
 Chennai 600 028

Corporate Office

6th Floor, 80/81, MBC Towers
 TTK Road, Alwarpet
 Chennai 600 018

Statutory Auditors

Sundar, Srini & Sridhar, Chartered Accountants

Internal Auditors

KPMG, India
 G.D. Apte, Chartered Accountants, Mumbai

Bankers

Citibank NA
 DBS Bank Limited
 YES Bank Limited

Committees of the Board

Audit Committee

Mr. R. Sundara Rajan - Chairman
 Mr. S. Krishnamurthy
 Mr. D.A. Prasanna
 Mr. D.V. Ravi

Remuneration and Compensation Committee

Mr. D.A. Prasanna - Chairman
 Mr. D.V. Ravi
 Mr. R. Sundara Rajan

Shareholders'/Investors' Grievance – Cum – Share Transfer Committee

Mr. N. Kumar - Chairman
 Mr. S. Sridharan
 Mr. R. Sundara Rajan

Acquisition and Investment Committee

Mr. N. Kumar - Chairman
 Mr. D.V. Ravi
 Mr. R. Sundara Rajan

Banking and Borrowing Committee

Mr. D.V. Ravi - Chairman
 Mr. S. Krishnamurthy
 Mr. S. Sridharan

Directors' Report

Your Directors have pleasure in presenting the NINTH Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2010.

FINANCIAL HIGHLIGHTS:

I. Consolidated Financial highlights of the Company and its Subsidiaries

(Rs in Million except per share data)

Year ended March 31	2010	2009
Total Income	3664.11	3433.00
Total Expenditure	2996.69	2650.73
EBITDA	667.42	782.27
Depreciation & Amortization	223.09	169.48
Profit / (Loss) Before Int & Tax	444.32	612.79
Interest & Finance Charges	39.00	17.80
Provision for Taxation	42.46	55.00
Profit / (Loss) After Tax	324.26	528.49
Earnings Per Share	2.77	4.44
Equity Shares (in numbers)	122,400,000	122,400,000

During the year, the economy of the country continued to witness the after effects of the global meltdown. However, your Company has once again given satisfactory performance in terms of turnover under the current environment. The Company reported consolidated revenue of INR 3,664 Mn (USD 76.7 Mn), during the financial year, up 7.7% compared to the year ended March 31, 2009 on account of higher volume growth. However, profit reduced in 2009-10 due to pricing pressure in the Supply Chain Management segment and higher SG&A expenses. During the financial year, Earnings Before Interest Tax Depreciation and Amortization reduced 14.7% to INR 667 Mn (USD 14.0 Mn) and net profit reduced 38.7% to INR 324 Mn (USD 6.8 Mn).

II. Standalone Financial highlights of the Company:

(Rs in Million except per share data)

Year ended March 31	2010	2009
Total Income	555.70	602.06
Total Expenditure	310.58	366.41
EBITDA	245.11	235.65
Depreciation & Amortization	61.28	68.11
Profit / (Loss) Before Int & Tax	183.82	167.54
Interest & Finance Charges	35.52	14.00
Provision for Taxation	33.50	26.13
Profit / (Loss) After Tax	114.80	127.39
Earnings Per Share	0.95	1.06
Equity Shares (in numbers)	122,400,000	122,400,000

For the financial year ended March 31, 2010, your Company reported a gross income of Rs. 555.70 Million. The Company recorded a net profit of Rs. 114.80 Million for this financial year.

Awarded BSNL'S WIMAX license

Your Company had bid for BSNL's WiMax business on a revenue share franchisee basis. We were issued the Letter of Intent to roll out offerings in the awarded three regions i.e., Tamil Nadu (category A), Uttar Pradesh (West) (category B) and Orissa (category C) since TAKE emerged the successful bidder in these regions. Through this, the Company has created an asset for its shareholders.

DIVIDEND

Preference Dividend

The Board of Directors has declared on July 31, 2009 an interim dividend of 5% p.a. on pro-rata basis, amounting to Rs 90,596/- on 5% Non-Cumulative redeemable Non-Convertible Preference Shares. The Board recommended that this interim dividend be treated as final dividend for the year 2009-10. During the year, the said shares were fully redeemed on maturity.

Equity Dividend

Your Directors have pleasure in recommending a dividend of 20% (Re.0.20 per Equity share of Re.1 each) for the year ended 31st March 2010, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The total cash outflow on account of equity dividend payments, including dividend distribution tax, will be Rs.28.93 Million (FY2009 Rs. 28.93 Million) including payments to ESOP Trust.

The register of members and share transfer books will remain closed from August 27, 2010 to September 02, 2010, both days inclusive. The Annual General Meeting has been scheduled for September 02, 2010.

ABRIDGED ACCOUNTS

SEBI has vide its Circular No. SEBI/CFD/DIL/LA/2/2007/26/4 dated 26.4.2007 permitted listed Companies to send Abridged Annual Report to the shareholders in line with the requirement stipulated under Section 219 (1)(b)(iv) of the Companies Act, 1956. Accordingly, an abridged Balance Sheet is sent to the shareholders of the Company. Any shareholder interested in having a copy of the complete and full Balance Sheet and Profit & Loss Account, may write to the Company Secretary at the Registered Office of the Company. The detailed Balance Sheet and Profit & Loss Account will also be available for inspection at the Registered Office of the Company during working hours of the Company.

BRANCH OFFICE

During the Financial Year, the Company wound up its branch operations in USA.

Directors' Report

HOLDING COMPANY

TAKE Solutions Pte Ltd, Singapore, the Holding Company continues to retain substantial equity in your Company and the Present Equity Holding is at 57.89%.

SUBSIDIARY COMPANIES

During the year, the Company had incorporated an entity in the form of Limited Liability Partnership viz., TAKE Solutions Global LLP and invested an amount of Rs.99,000/- for a 99% share.

During the year, your Company disinvested the equity holding of 51% in TAKE United Sdn.bhd., Malaysia amounting to INR 28,875,084.

OVERSEAS & INDIAN SUBSIDIARIES:-

Subsidiaries

TAKE Solutions Inc, USA
 APA Engineering Private Limited (Formerly known as Autopartsasia Private Ltd), India
 TOWELL - TAKE Investments LLC, Muscat
 CMNK Consultancy & Services Private Ltd, India
 TAKE Solutions Global LLP, India

Step Down Subsidiaries

Applied Clinical Intelligence LLC, USA
 Clear Orbit Inc, USA
 TAKE Enterprises Solutions Inc. U.S.A.
 TAKE Intellectual Properties Inc. U.S.A.
 TAKE Solutions GmbH, Switzerland
 TAKE Solutions MEA Ltd, UAE
 TOWELL TAKE Solutions LLC. Oman
 CMNK Services Private Limited, India

SUBSIDIARY ACCOUNTS

In terms of the approval granted under Section 212 (8) of the Companies Act, 1956 by the Ministry of Corporate Affairs, Government of India vide their letter no. 47/40/2010-CL-III dated 5th February 2010, the Company has been exempted from complying with the provisions contained in sub-section (1) of Section 212 of the Companies Act, 1956. As per the terms of the exemption letter, a statement containing brief financial details of the Company's subsidiaries for the year ended March 31, 2010 is included in the Annual Report.

The audited accounts of the subsidiary companies are also kept for inspection by any member at the Company's Registered Office and copies will be made available on request to the members.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, which together with the Auditors' Report thereon forms part of the Annual Report.

CORPORATE GOVERNANCE

Your Company is continuously committed to maintain the highest standards of Corporate Governance. The Company follows the code of Corporate Governance as set out by the Securities and Exchange Board of India (SEBI) and accordingly have implemented all the major stipulations prescribed. In line with that, a report on Corporate Governance, along with a certificate from the Statutory Auditors has been included in the Annual Report, detailing the compliances of Corporate Governance norms as enumerated in Clause 49 of the Listing Agreement with the Stock Exchanges.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as per the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges is presented separately, which forms part of the Annual Report.

DIRECTORS

Appointment of Director

Mr. Bala Latupalli was appointed as an Additional Director of the Company with effect from Jan 30, 2010. He holds office up to the date of the forthcoming Annual General Meeting of the Company. Taking into consideration his knowledge and experience, the Board recommends his appointment as Director of the Company. Members' approval for appointment of Mr. Bala Latupalli as Director has been sought in the Notice convening the Annual General Meeting of the Company.

Directors' retiring by rotation

Mr. N. Kumar and Professor G. Raghuram, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Resignation of Director

Mr. R. Seshadri, Executive Director of the Company resigned from the Board w.e.f Jan 30, 2010. The Board places on record its appreciation for the valuable contributions made by Mr. Seshadri in guiding the growth and success of the Company.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS

The Auditors of the Company, M/s. Sundar, Srini & Sridhar, Chartered Accountants, hold office till the conclusion of the Ninth Annual General Meeting and being eligible offer themselves for reappointment.

Directors' Report

INTERNAL AUDIT

During the Financial Year, your Company had engaged the services of KPMG India and M/s G.D. Apte, Chartered Accountants, Mumbai as Internal Auditors to carry out internal audit on a regular basis. The reports of the internal audit along with comments from the management are placed for review before the Audit Committee. The Audit Committee also scrutinizes all the programmes and the adequacy of the internal audits.

PARTICULARS OF EMPLOYEES

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, regarding the names and other particulars of employees are required to be set out in the annexure to this report. However, as per the provisions of Section 219(1)(b) of the Act, the Report and Accounts of the Company sent to the shareholders do not contain the said annexure. Any shareholder desirous of obtaining a copy of the statement may write to the Company Secretary at the Registered Office of the Company.

EMPLOYEE STOCK OPTIONS SCHEME

In accordance with the SEBI (Employees Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, the excess of the market price of the underlying equity shares as of date of the grant over the exercise price of the option, including up front payments, if any, is to be recognized and amortized on a straight line basis over the vesting period.

Your Company has adopted intrinsic method of accounting to compute employees compensation cost. According to intrinsic method of accounting, the employees compensation cost is Rs.256,518/- If the compensation cost was computed using the fair value method of accounting, the compensation cost would have been at Rs. 4,969,812 for the financial year 2009-10 and our profit would hence be reduced by Rs.4,713,294. The impact on EPS for financial year 2009-10 would be 0.04 and for diluted EPS by 0.05.

The details of options granted under ESOS 2007 are as follows:

Sl.No	ESOS 2007	Tranche 1	Tranche 2
01	Grant Date	02/04/2008	26/05/2008
02	Options granted and outstanding at the beginning of the year	362,500*	777,500*
03	The Pricing Formula	Rs.73/-* per share / option	Rs.73/-* per share / option
04	Options Vested during the financial year	Nil	Nil
05	Options Exercised	Nil	Nil
06	Money realized on exercise of option	Nil	Nil
07	Total number of shares arising as a result of exercise of options	Nil	Nil
08	Options Lapsed / Surrendered	191,800	497,000
09	Total number of options in force at the end of the year	82,200	213,000
10	Variation of terms of options	Nil	Nil
11	Grant to Senior Management	Nil	Nil
12	Employees receiving 5% + of the total number of options granted during the year	Nil	Nil
13	Employees granted options equal to or exceeding 1% of the issued capital	Nil	Nil
14	Employees Compensation Cost using Intrinsic Method of Accounting	Rs.256,518/-	Nil
15	Employees Compensation Cost using Fair value method of accounting	Rs.4,969,812/-	Nil

*The number of options and the issue price has been adjusted pursuant to the sub-division of the Equity Shares from Rs.10/- to Re.1/- per share.

Directors' Report

Methods and significant assumptions used to estimate fair value of options:

Particulars	ESOS 2007	
	Tranche 1	Tranche 2
Exercise/Issue Price at the time of grant (in Rs)	730	730
Market Price at the time of grant (In Rs)	820.05	692.9
Expected Life	1 to 3	1 to 3
Risk Free Rate	5.19%	5.19%
Expected Volatility	15.50%	16.93%
Expected Dividend Yield	0.24%	0.29%

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no particulars to be disclosed under Companies (Disclosures of particulars in the report of Directors) Rules 1988 in regard to conservation of energy, technology absorption.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange earned and used on cash basis

Forex Earned:

INR 203.79.Million (09-10) INR 246.27 Million (08-09)

Forex Used:

INR 69.83 Million (09-10) INR 77.47 Million (08-09)

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, it is hereby confirmed:

1. That in the preparation of the annual accounts, the relevant applicable Accounting Standards have been followed and no material departures have been made from the same.
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.

3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. That the directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

The Board of Directors thanks the clients, shareholders, investors, vendors and bankers for their continuous support to the Company during the year. Your directors would like to acknowledge with thanks the support extended by the various departments of the Government of India, particularly the Software Technology Parks of India, the Tax authorities, the Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges and others and look forward to their support in all future endeavors.

Your directors appreciate and value the contributions made by TAKEsters at all levels for the growth of the Company.

By Order of the Board

S. Sridharan
Managing Director

D.V. Ravi
Director

Place : Chennai
Date : May 21, 2010

Management's Discussion & Analysis

This Management's Discussion and Analysis contains certain "forward-looking statements" concerning our future operations, prospects, strategies, financial condition, future economic performance (including growth and earnings), demand for our products and services and other statements of our plans, beliefs, expectations etc. These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "target", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue", "can", "could", "may", "should", "would" or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking. The forward-looking statements we make are not guarantees of future performance and are subject to various assumptions, risks and other factors that could cause actual results to differ materially from those suggested by these forward-looking statements. These factors include, among others, those set forth below. Forward-looking statements that we make or that are made by others on our behalf are based on knowledge of our business and the environment in which we operate. We cannot assure you that the results or developments anticipated by us will be realized or, even if substantially realized, that they would have the expected consequences to or effects on us or on our business or operations.

MARKET OVERVIEW

LOOKING BACK

During the last financial year the global economy stabilized after witnessing one of the century's worst economic crisis. Although the economy stabilized in 2009, the demand for IT products and services remained subdued as the limited visibility restrained clients from capital expenditure. Today when we look back, we feel proud of ourselves for successfully navigating a challenging economic environment and emerging out as a much stronger Company due to our commitment and focus on elevating TAKE Solutions to a new trajectory of growth. During the year, we revamped the business model to suit customer expectations and included new approaches favoured by customers. Furthermore, we strengthened ourselves with a broader management bandwidth, with highly experienced professionals on board.

After witnessing a significant decline in top-line in the last quarter of FY 2009 on the back of a highly challenging global economic environment, the Company's first priority was to quickly bring back the quarterly revenue to the levels that we enjoyed earlier. We are extremely happy to share that we have not only matched, but surpassed the previous highs. Furthermore, the FY 2010 revenue was also the best ever in the Company's history. It was a result of the initiatives undertaken by the Company and the hard work of its employees, who have been with the Company during

the tough period. Although there was a negative impact on profitability in the first half of the year due to an increase in SG&A expenses, pricing pressure and subdued license revenues, the situation improved in the second half of the year resulting in improved profitability over the first half of FY 2010.

STEPPING FORWARD

SUPPLY CHAIN MANAGEMENT

The economic crisis had an impact on the buying behaviour of our SCM clients. The capital expenditures were tightly governed and the clients were opting for operating expenditure models. As a result, there was a negative impact on our SCM license revenue and more demand for services and pay-as-you-go models. Our focus was to work closely with our customers and help them overcome the challenges during those difficult times. In this process we have developed deep partnerships with our major clients. We increased our investments on sales and marketing to increase market penetration and geographic presence. These efforts ensured that there was an overall growth over previous year despite the slowdown and shift in the buying pattern.

New Offerings

TAKE has developed new offerings and increased focus in other geographies. In January 2010, TAKE launched its new Software-as-a-Service (SaaS) platform OneSCM, which is witnessing good client traction. With OneSCM, customers can optimize the management of supply chain across organizational boundaries and even evolve new business models by collaborating in real time with customers, partners, internal business units and suppliers. The platform requires no upfront hardware or software investments, leading to significantly faster ROI for the clients.

During the last year, the Company ventured into Global Trade Management. The GTM segment of SCM is witnessing high growth primarily due to economic globalization, new regulations, low cost country sourcing and increasing global trade volumes. According to the Global Trade Management Worldwide Outlook report in 2008 by ARC Advisory Group, the global trade support market is expected to grow from more than USD 600 Mn in 2009 to more than USD 800 Mn by 2012, a Compounded Annual Growth Rate (CAGR) of 10 %. With the addition of these 2 product sets the number of products in the TAKE Supply Chain portfolio has increased to 18.

In its focus to deliver products that improve operational efficiencies and user experiences, TAKE Supply Chain released Xtended Process Control (X.PC) 5.7d, an upgrade to the Company's software that accelerates and streamlines supplier collaboration and extends lean processes by connecting manufacturers and distributors

Management's Discussion & Analysis



with supply chain partners worldwide to procure goods and services.

Furthermore, we launched the Gemini 11.5.10f, an upgrade offering significant functionality enhancements and demonstrating TAKE's commitment to installed base customers using Oracle 11i. Gemini for Oracle™ Process Manufacturing (OPM) and Gemini for Oracle Discrete Manufacturing are used by hundreds of manufacturers and distributors worldwide such as Alcoa, Welch's and Canon to improve efficiencies and increase access to accurate, real-time receiving, shipping, manufacturing and inventory information.

Optimistic Demand Scenario

Although USA, our largest market stabilized during the last year, there was a lag in the demand to pick up and attain reasonable levels. The recent AMR survey among 305 leading global companies indicates that 56% of them are going to increase their spend on Supply Chain technologies and 35% indicate that the industry spend is going to remain the same. We are optimistic on the demand scenario in the USA in the near term.

Growth Outside US

The USA, which is TAKE's largest market, was worst hit by the economic turmoil, which the world experienced in 2008 and 2009. To mitigate the subdued performance in the USA, TAKE Supply Chain increased focus on its second largest market, the Middle East Asia, which was growing at a healthy rate. The strategy paid-off and the Company witnessed a significant growth from the region in FY 2010 including its first USD 1 Mn deal from this region. We continue to see a positive demand environment in this region.

LIFE SCIENCES

The Life Sciences vertical witnessed a minimal impact due to the economic crisis and this segment continued to strengthen its position in the market. Due to constant changes in the global regulatory requirements and demand for domain experts, the segment continued to stand out in the market. We realigned the segment's corporate structure to increase market presence and add value to the clients. Our customers and prospects in this segment are increasingly desirous of partnering with functional experts like TAKE and are steering clear from systems integrators with a focus just on IT. As recognition of domain expertise, TAKE was engaged by existing and new big pharmaceutical clients to initiate multiple pilot projects and also multiple Master Service Agreements with annuity deal sizes in the range of USD 5 Mn.

Expanded Offerings

With a strong desire to take advantage of the volume of business available globally in this segment and with an eye towards increasing its market share, TAKE Life Sciences expanded its offerings to cover additional areas

of clinical, regulatory and safety within R&D. Leveraging its expertise in the underlying business processes and its sound capabilities in analytics, the portfolio of offerings now support the commercial side of the sales & marketing functions of the Life Sciences companies.

Customers and prospects alike are clearly looking for partners with functional and domain expertise to help support their businesses and TAKE has continued to provide these differentiated attributes. Our ability to not just implement and support business applications, both on-premise as well as in a hosted environment, but to also provide the adjacent business process support services has elevated our brand within the marketplace.

Strengthening of the Global Teams

With an eye towards expanding rapidly on a global basis and supporting our customer base with additional product and service offerings, the global team has been strengthened manifold with the right talent and with the relevant expertise.

Forging Strategic and Meaningful Partnerships

The Company entered into strategic partnerships with Oracle, Liquent, Cegedim-Dendrite, HP and QlikTech. The objectives of these partnerships are twofold: one is to continue building the appropriate domain rich solution set for the industry and the other is a go-to-market strategy with expanded offerings. Our ability to deliver consistent quality from our delivery facilities in Chennai, India is of significant appeal to our partners.

Life Sciences Advisory Board Instituted

With our unabated and single minded focus on enhancing our domain expertise and adding value to our products and services, we instituted an Advisory Board for our Life Sciences business. The members of the board are leading industry professionals and past CIOs of major global pharmaceutical companies.

OTHER UPDATES

Divestment

The Company concluded the sale of its entire 51% stake in the Malaysian subsidiary, TAKE United Sdn Bhd. for INR 48.8 Mn. TAKE's investment in this subsidiary was INR 26.5 Mn. The Malaysian subsidiary contributed 2.3% to TAKE'S FY 2009 consolidated revenue. TAKE Solutions will continue offering its services to the Malaysian customers through the same entity in a 'distributor' arrangement and also through other channels.

Intellectual Property (IP) acquisitions

During FY 2010, we acquired IP of two product lines from two global supply chain management companies, PSI Software and EntComm. These asset purchases enhanced TAKE's supply chain management product

Management's Discussion & Analysis

offerings and also expanded geographical reach. The purchases were strategic in nature and augmented TAKE's organic growth.

Infrastructure

- We inaugurated the first phase of our new SEZ facility at Shriram - The Gateway, Chennai with an initial capacity of 600 people, which is expected to be operational during the second quarter of FY 2011. We also have provision for expanding operations by another 500 people in the same facility.
- We were conferred the rights to 5 acres of land at the ELCOT - IT/ITES SEZ Trichy, Tamil Nadu. The Trichy facility will enable the Company to further leverage the talent base available in Tamil Nadu.

Credit Rating

TAKE Solutions was assigned 'CARE A+' [Single A Plus] rating for Long Term and PR1+ for Short Term borrowings by Credit Analysis and Research Ltd (CARE). These ratings are applicable for facilities having tenure of more than one year. The CARE A+ rating has been awarded to TAKE Solutions for its long term facilities which denotes adequate safety for timely servicing of debt obligations

and carry low credit risk. The PR1+ rating for its short term facility which denotes strong capacity for timely payment of short-term debt obligations, carries low credit risk and is the best rating for such borrowings.

RESULTS OF OPERATIONS (CONSOLIDATED)

TAKE's current year operational results reflect a growth of 5% in operating revenue, showing a comeback from the impact of global slowdown, by various measures including shifting of business focus to the more resilient Asia Pacific (AsiaPac) region. The Group's financial strength and ability to adapt to the current market and economic conditions are dependent in part on the generation of cash flows, effective management of working capital, as well as the growth of the business.

Our revenues have grown at a Compounded Annual Growth Rate (CAGR) of 67% over the last 5 years, while EBITDA has grown 65% during the same period. This is attributable to a focus on operating efficiencies while straddling a shift in the business model to accommodate customer transition from license purchases to services contracting.

The total revenues for the year FY 2010 is INR 3,664 Mn representing an increase of 8% over INR 3,403Mn in FY 2009.

(Figs in INR Mn)

Particulars	FY 2010		FY 2009	
	Amount	% of revenue	Amount	% of revenue
Revenues	3,518	96	3,354	99
Other Income	146	4	49	1
TOTAL INCOME	3,664	100	3,403	100
Cost of Sales	2,354	64	2,145	63
Administration and other Expenses	642	18	476	14
Finance Expenses	39	1	18	1
Depreciation	43	1	34	1
Amortisation of capitalised Software costs	180	5	135	4
Total Expenditure	3,259	89	2,808	83
Profit Before Tax (PBT)	405	11	595	17
Provision For Tax	42	1	55	2
Minority Interest	39	1	11	0
Profit After Tax (PAT)	324	9	529	15

Management's Discussion & Analysis

REVENUE ANALYSIS

Revenue by Vertical

The financial year ended March 31, 2010 saw revenues from Supply Chain Management grow by INR 323 Mn from INR 1,627 Mn to INR 1,950 Mn, representing a 20% growth year on year. This is due to significant growth witnessed in the Middle East Asia region, which offset the decline in revenues from the USA region. This vertical has grown at a CAGR of 52% over the last 5 years. Life Sciences revenues have grown at a CAGR of 67% over the last 4 years in spite of a 4% drop in revenue during the current year. The Life Sciences segment, which derives majority of its revenue from the USA region witnessed decline during FY 2010 due to lack of demand from the small and mid pharmaceutical companies in the region. These companies were primarily funded by Venture Capital funds and due to the credit crisis in 2009, the funding for these pharmaceutical companies dried up leading to subdued demand.

(Figs in INR Mn)

Revenue by Vertical			
Particulars	FY 2010	FY 2009	% Change
SCM	1,950	1,627	20
Life Sciences	1,502	1,557	-4
Others	212	219	-3
Total Revenues	3,664	3,403	8

Revenue by Geography

Asia Pacific region (AsiaPac) revenues have increased by 54% compared to the last year and had a CAGR of 37% over the last 5 year period. The revenue increase can be attributed to expansion of market and inroads made in the mobility solutions segment. USA registered a CAGR of 310% for the same period but showed an 8% decline over the last year.

(Figs in INR Mn)

Revenue by Geography			
Particulars	FY 2010	FY 2009	% Change
AsiaPac	1,354	879	54
USA	2,310	2,524	-8
Total	3,664	3,403	8

CUSTOMER CONCENTRATION:

Top 10 customers have yielded 27% of our revenues in FY 2010 compared to 25% in FY 2009 and Top 5 customers yielded 18% of our revenues in FY 2010

compared to 17% in FY 2009. The Company has maintained its share of revenue from the top 5 while increasing its share from the next tier and reclaiming customer share enjoyed in FY 2009 and earlier.

COST ANALYSIS

Cost of Sales

Cost of Sales primarily comprises of salary and other employee compensation costs and other direct expenses necessary for the delivery of contracted services. Our cost of sales has increased by 10% to INR 2,354 Mn from INR 2,145 Mn in FY 2009. As a percentage of Revenue, there is a 1% increase in cost, mainly attributable to the skew in favour of service revenue compared to the previous period.

(Figs in INR Mn)

Cost of Sales as a percentage of revenue				
Particulars	FY 2010		FY 2009	
	Amount	% of Revenue	Amount	% of Revenue
Employee Costs	1,416	39	1,107	33
Other Direct Costs	938	26	1,038	31
TOTAL DIRECT COST	2,354	64	2,145	63
SGA expenses	643	18	476	14
Amortization of capitalized software costs	180	5	135	4
Depreciation	43	1	34	1
Finance Expenses	39	1	18	1
TOTAL COST	3,259	89	2,808	83

Selling, General and Administrative Expenses

Selling, General and Administration (SG&A) expenses have increased by 35%. As a percentage of revenue, SG&A expenses have increased from 14% in FY 2009 to 18% in FY 2010. For the year, the Company's first priority was to enhance the top-line, which was negatively impacted by the global crisis in the last quarter of FY 2009. In order to achieve this, the Company adopted aggressive go-to-market strategies, which resulted in higher SG&A expense in FY 2010.

Management's Discussion & Analysis

Depreciation and Amortization

During the year, we provided for INR 43 Mn towards depreciation and INR 180 Mn towards amortization representing 1% and 5% of the total revenue respectively. Depreciation and amortization increased by 26% & 33% respectively, from the previous year. This increase was due to amortization of product development expenses across a fixed time span which was directly proportionate to capitalization in earlier years.

Fixed assets are depreciated over a time period prescribed by local statutes wherever applicable, or over estimated useful life, on a straight line basis.

Taxation

TAKE benefits from tax holidays offered by the Government of India to software products and IT service exporters from specially designated technology parks and export zones.

The total taxation for FY 2010 stood at INR 42 Mn against INR 55 Mn for FY 2009. However, effective taxation rate rose by 1% during the year.

Net Profit for the year

Net Profit of INR 324 Mn was registered by the Company in FY 2010 compared to INR 529 Mn in FY 2009. As a percentage of total income the net profit was 9% for FY 2010 and 15% for FY 2009. The profitability was negatively impacted due to pricing pressure in the Supply Chain Management segment, lower license revenue and higher SG&A costs. The Company has responded to the challenges posed by the global slowdown by a series of measures which have begun to yield positive results.

Dividend

The Board of Directors has recommended a final dividend of 20% (INR 0.20 per share) for equity shares subject to the approval of the shareholders at the Annual General Meeting scheduled on September 02, 2010.

FOREIGN CURRENCY TRANSACTIONS

The Company has a substantial part of its revenue being generated in USA. The exchange rate between the Indian Rupee and the U.S. Dollar has changed substantially in recent years and may continue to fluctuate significantly in the future. The value of our assets and liabilities are impacted by fluctuations in the exchange rate between the Indian Rupee and the U.S. Dollar and other foreign currencies. However as regards operational income and expenses, the Company has a significant natural hedge for risks associated with foreign currency fluctuations since 80% of its revenues and 84% of cash expenses are incurred in foreign currencies.

FINANCIAL POSITION

Consolidated Balance Sheet

(Figs in INR Mn)

Particulars	31-Mar-10	31-Mar-09
LIABILITIES		
Share Capital	120	169
Reserves & Surplus	3,538	3,564
Secured /Unsecured Loans & Deferred Liability	379	277
Minority Interest	198	126
TOTAL LIABILITIES	4,235	4,136
ASSETS		
Net Fixed Assets	161	130
Capitalized Software Product Cost	713	679
Goodwill on Consolidation	1,735	1,867
Investments	502	565
Cash & Equivalents	476	537
Deferred tax Assets	-	1
Debtors	648	608
Other Current Assets	899	764
Current Liabilities	(899)	(1,015)
TOTAL ASSETS	4,235	4,136

Share Capital

(Figs in INR Mn)

Particulars	As at 31st Mar2010	As at 31st Mar 2009
Authorized Share Capital	500	500
Issued Subscribed and Paid- Up	122	122
Less: Shares with ESOP Trust	2	2
Adjusted Issued and Subscribed and Paid up	120	120
Preference share Capital	-	49
TOTAL	120	169

During the year the Company redeemed 4,910,850 5% Non-Cumulative Preference Shares of INR10/- each fully paid up.

Reserves and Surplus

Reserves and Surplus of the Company stood nearly flat at INR 3,538 Mn at the end of fiscal year 2010, compared to the previous year. The profits made during the year are not reflected in the balance of reserves mainly on account of the strengthening of the Rupee against USD during the year from INR 52 at the close of FY 2009 to INR 45 at the close of FY 2010. The US geography has contributed to 63% of our revenues and 64% of our profits this year.

Management's Discussion & Analysis

Out of the profits in fiscal 2010, an amount of INR 9 Mn has been transferred to General Reserve and INR 49 Mn to Preference Share Redemption Reserve, as required by the Companies Act.

During the year the Company has proposed dividend at 20% for Equity Shares and 5% for Preference Shares.

Employee Stock Option Scheme:

On December 10, 2007 the Company established the Employees Stock Option Scheme - 2007 (ESOS - 2007). Under the scheme, the Company is authorized to issue up to 2,400,000 equity settled options of Re 1/- each to employees (including employees of the subsidiary company). A Remuneration & Compensation Committee has been constituted by the Board of Directors of the Company to administer the scheme.

ESOS - 2007		
	Series - I	Series - II
1. Grant Price - INR	73.00	73.00
2. Grant Date	02.04.2008	26.05.2008
3. Vesting commences on	01.04.2009	25.05.2009
4. Vesting Schedule	30% of grant on 01.04.2009, subsequent 30% of grant on 01.04.2010 and balance 40% of grant on 01.04.2011	30% of grant on 25.05.2009 subsequent 30% of grant on 25.05.2010 and balance 40% of grant on 25.05.2011
5. Option Granted and outstanding at the beginning of the year	362,500	777,500
6. Option granted during the year	Nil	Nil
7. Option lapsed and/or withdrawn during the period	88,500	67,500
8. Option exercised during the year against which shares were allotted	-	-
9. Option granted and outstanding at the end of the year of which		
- Options vested	82,200	213,000
- Options yet to vest	191,800	497,000

Loans

Loans at the end of FY 2010 aggregated to INR 344 Mn compared to INR 238 Mn at the end of FY 2009. This is predominantly due to additional bank facilities availed during the year, secured against the Company's book debts and fixed assets.

Fixed Assets

The Gross Block of fixed assets as at March 31, 2010 has increased to INR 458 Mn from INR 387 Mn as at March 31, 2009. The net additions during the year to the Gross block are INR 71 Mn. The significant additions during the year were to computer equipments, software and licenses. The entire capital expenditure was funded through internal revenue generation.

Product Development Expenses Capitalized

Product development efforts undertaken by the Company, net of amortization stood at INR 713 Mn at the end of FY 2010. Amount amortized during the year has increased by INR 45 Mn to INR 180 Mn, constituting 84% of the product development costs spent.

Goodwill on Consolidation

The goodwill on consolidation as on March 31, 2010 was INR 1,735 Mn, a decrease of INR 132 Mn from the previous year is mainly on account of the fluctuations in the currency conversion rates adopted as per the principles of consolidation.

Investments

The amount of Investments stood at INR 502 Mn as on 31st March 2010 as against INR 565 Mn as on 31st March 2009, the decrease being utilized for regular operations.

Current Assets, Loans and Advances

The current assets, loans and advances increased from INR 1,909 Mn as at 31st March 2009 to INR 2,023 Mn as at 31st March 2010. In terms of number of days' sales, current assets at 202 days of FY 2010 sales is marginally lower than 205 days sales for the previous year.

Sundry debtors remained stable at 65 days sales for both years, at INR 648 Mn as at 31st March 2010 against INR 608 Mn as at 31st March 2009.

The cash & bank balances were at INR 476 Mn as on March 31, 2010 compared to INR 537 Mn as on March 31, 2009. The Company has maintained 47 days sales available as cash in hand and with banks, as against 58 days at the end of the previous year.

TAKE and all its subsidiaries have their own cash management policies, credit management and debt collection processes. Each business unit invests cash surpluses generated during the course of operations in sweep investments which are typically time deposits with reputed and reliable banks.

Current Liabilities and Provisions

The total amount of current liabilities & provisions has decreased from INR 1,015 Mn as at 31st March 2009 to INR 899 Mn as at 31st March 2010. A major portion of this decrease (nearly INR 100 Mn) is attributed to the reduction in cash hedging reserve created due to the fluctuations in currency conversion rates.

Corporate Governance Report

ANNEXURE TO THE DIRECTORS' REPORT

1. Philosophy on Code of Corporate Governance

The basic objective of Corporate Governance is to enhance and maximize shareholder value and protect the interests of other stakeholders like customers, employees and society at large in order to build an environment of trust and confidence among all. TAKE has been committed to high standards of Corporate Governance practices and ensures optimum utilization of societal resources. TAKE's commitment to good corporate governance is manifested in all its operations and dealings with its customers, vendors, employees and shareholders.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with

the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal controls and promotion of ethics at work place have been institutionalized. In so far as compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange(s) is concerned, your Company is in full compliance with the norms and disclosures that have to be made.

2. Board of Directors

The Board of Directors comprises of Executive, Non-Executive and Independent Directors. The Board has 6 Independent members out of a total strength of 11. The Independent Directors are experts in their areas of specialization and provide leadership, strategic guidance and independent judgment to the Company's management.

Following is the Composition of the Board as on March 31, 2010

As on	Executive Director	Non-Executive Director	Independent Director	Total
31 st March 2010	1	4	6	11

The table below gives the details of the Directors and the number of other Directorships and Committee Memberships as on March 31, 2010

Sl. No	Name of Director	Category	Number of Directorships held in other companies@@		Number of Board Committee memberships held in other companies**	
			Public	Private	Member	Chairman
1	Mr. N. Kumar	Non-Executive Chairman	6	4	2	4
2	Mr. S. Krishnamurthy	Independent Director	3	Nil	2	1
3	Mr. D.A. Prasanna	Independent Director	1	Nil	Nil	Nil
4	Prof. G. Raghuram	Independent Director	2	Nil	Nil	Nil
5	Mr. N. Rangachary	Independent Director	6	5	3	3
6	Mr. R. Sundara Rajan	Independent Director	9	5	3	4
7	Mr. Srinivasan. H.R.	Non-Executive and Non- Independent Director	2	5	1	1
8	Mr. D. V. Ravi	Non-Executive and Non- Independent Director	5	8	Nil	Nil
9	Mr. Ram Yeleswarapu	Non-Executive and Non- Independent Director	Nil	Nil	Nil	Nil
10	Mr. S. Sridharan	Managing Director	Nil	Nil	Nil	Nil
11	Mr. Bala Latupalli@	Non-Executive and Non- Independent Director	Nil	Nil	Nil	Nil
12	Mr. R. Seshadri*	Executive Director	Nil	1	Nil	Nil

@@ Does not include unlimited companies, foreign companies and companies under Section 25 of the Companies Act, 1956.

** Only membership in Audit and Investor Grievance Committees are considered.

@ Appointed as Additional Director w.e.f. Jan 30, 2010

* Resigned from the Board w.e.f. Jan 30, 2010

Corporate Governance Report

a) Attendance record of the Directors

Six Board Meetings were held during the financial year 2009-10 and the required information made available as stipulated under Clause 49 of the Listing Agreement to the members of the Board. The Date of such board meeting were May 22, 2009, July 31, 2009, Aug 28, 2009, Oct 31, 2009, Jan 30, 2010 and March 8, 2010.

The attendance records of all Directors are as follows:

Name of the Director	Category	No of Board Meetings	
		Held	Attended
Mr. N. Kumar	Non-Executive Chairman	6	6
Mr. S. Krishnamurthy	Independent Director	6	6
Mr. D.A. Prasanna	Independent Director	6	4
Prof. G. Raghuram	Independent Director	6	5
Mr. N. Rangachary	Independent Director	6	5
Mr. R. Sundara Rajan	Independent Director	6	6
Mr. Srinivasan. H.R.	Non Independent & Non Executive Director	6	6
Mr. D. V. Ravi	Non Independent & Non Executive Director	6	6
Mr. Ram Yeleswarapu	Non Independent & Non Executive Director	6	4
Mr. S. Sridharan	Managing Director	6	6
Mr. Bala Latupalli	Non Independent & Non Executive Director	6	1
Mr. R. Seshadri	Executive Director	6	5

c) Details of Directors seeking appointment / reappointment:

i. Mr. N. Kumar is an Independent Director of the Company.

Mr. Kumar is the Vice Chairman of the Sanmar Group, a well known Industrial Group in India that has interests in Chemicals, Engineering and Shipping. He serves on the boards of many blue chip Companies. He carries with him vast experience in the sphere of Technology, Management and Finance.

Recognized as a senior and most respected voice representing the Indian Industry, Mr. Kumar is also the Honorary Business Representative of the International Enterprise Singapore and the Honorary Counsel General of Greece in Chennai.

He is an active spokesperson of Industry and Trade and was the former president of Confederation of Indian Industry (CII), a leading industrial body. He also participates in various other apex bodies.

Mr. Kumar is involved in supporting NGOs working for the welfare and training of Exceptional Children.

Mr. Kumar holds directorships in the Boards of Bharti Airtel Limited, Bharti Infratel Limited, Entertainment Network (India) Ltd, Times Innovative Media Limited, MRF Limited, Cochin Shipyard Limited, eG Innovations Private Ltd, Madhura Kumar Properties Private Ltd, N Kumar Investment Holdings Private Ltd, Cubbon Road Properties Private Limited and eG Innvoations Pte Ltd

Mr.Kumar holds a degree in Electronic & Communications Engineering.

He does not hold any shares in the Company.

ii. Professor G Raghuram is an Independent Director of the Company. A distinguished expert in Supply Chain and Logistics Management, Infrastructure and Services management and related subjects, Prof. Raghuram has served as consultant to over 53 organizations in India and overseas. He is currently the 'Indian Railways Chair Professor' at the Indian Institute of Management, Ahmedabad and a member of the boards and government committees related to infrastructure and logistics.

His research, consultancy, case studies and publications focus on Railways, Ports and Shipping, Air and Road Sector, Service Organizations and issues in Logistics and Supply Chain Management.

He has taught at prestigious institutions like Tulane University, USA and Kellogg Graduate School of Management, USA and other illustrious business schools and also published several research papers. He has been a visiting faculty at universities in the USA, Canada, Yugoslavia, Tanzania, UAE, Singapore and several institutions in India.

Prof. G. 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 BTech degree in Electrical Engineering from the Indian Institute of Technology, Chennai.

Professor Raghuram is also a Director in Arshhiya Technologies International Limited and Alcock Ashdown Gujarat Ltd.

He does not hold any shares in the Company.

Corporate Governance Report

iii. Mr. Bala Latupalli

Mr. Bala Latupalli is a non-executive Director of the Company and is based out of Princeton, NJ, USA. He is responsible for managing the corporate service functions for TAKE Group of Companies.

With over 18 years of work experience, Mr. Bala Latupalli has played key roles in leading global IT organizations with extensive experience in the Pharmaceutical and Life Science.

In the year 2000, Mr. Bala Latupalli formed an IT consulting firm where his vision to build a world-class data warehousing and business intelligence practice for the bio-pharmaceutical and insurance industries began to unfold.

Prior to establishing his own firm, he has also consulted for large Pharmaceutical companies like Pfizer, Johnson & Johnson, Parke Davis in the areas of Sales & Marketing Applications.

Mr. Bala Latupalli holds an MS degree in Computer Science from New York Institute of Technology.

He does not hold directorship in any other Indian Companies.

He does not hold any shares in the Company.

3. Audit Committee

The Audit Committee was constituted on March 31, 2004 and was recently re-constituted on May 22, 2009 with an appointment of an additional independent member.

The attendance of each member of the Audit Committee is as follows:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. R. Sundara Rajan	Chairman	04	04
Mr. D.A. Prasanna	Member	04	03
Mr.S.Krishnamurthy*	Member	04	03
Mr. D.V. Ravi	Member	04	04

*Appointed on May 22, 2009

The Company Secretary is the Secretary of the Audit Committee.

The Audit Committee has the following powers:

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

The Role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement in terms of clause (2AA) of section 217 of the Companies Act, 1956;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
4. Reviewing with the management, quarterly financial statements before submission to the same to the Board for its approval.
5. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Discussion with internal auditors any significant findings and follow up there on.
8. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

Corporate Governance Report

10. To look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

The Audit committee reviews the following information:

1. Management Discussion and Analysis of the financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters/letters of internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor, where applicable.

4. Remuneration & Compensation Committee

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

The independent directors are paid Sitting fees for attending the meetings of the Board. Currently a fee of Rs.20,000 per meeting per director is paid for attending the Board Meeting. The Independent Directors are paid a commission not exceeding 1% of the Net Profits of the Company computed under the provisions of the Companies Act, 1956. The basis of determining the amount of commission to the Independent Directors is related to their attendance and contributions at the meetings and extent of consultations provided by them. The remuneration payable to Executive & Non-Executive Directors is recommended by the Committee to the Board for shareholders' approval.

Our remuneration policy is driven by the success and performance of the individual employee and our Company seeks to attract, retain, develop and motivate a high performance workforce through our compensation program. We follow a compensation mix of fixed pay, benefits, individual performance pay determined by business performance and the performance of individuals measured through the annual appraisal process.

Terms of Reference:-

- To review the Company's remuneration policy on specific remuneration packages to executive directors including pension rights and any compensation payment while striking a balance with the interest of the Company and the shareholders.

Details of remuneration paid to Directors for the year 2009-10 are given below:

(Amount in Rs.)

Name of the Director	Remuneration paid during the FY 2009-10		
	Salary	Sitting Fees	Remuneration/Commission (payable/paid)
Mr. N. Kumar	NA	120,000/-	250,000/-
Mr. S. Krishnamurthy	NA	120,000/-	250,000/-
Prof. G. Raghuram	NA	100,000/-	250,000/-
Mr. D A Prasanna	NA	80,000/-	250,000/-
Mr. N. Rangachary	NA	100,000/-	250,000/-
Mr. R. Sundara Rajan	NA	120,000/-	250,000/-
Mr. Srinivasan. H.R.	NIL	NIL	2,400,000/-
Mr. D. V. Ravi	NIL	NIL	2,400,000/-
Mr. S. Sridharan	3,578,508/-	NIL	NIL
Mr. Ram Yeleswarapu	NIL	NIL	NIL
Mr. Bala Latupalli	NIL	NIL	NIL
Mr. R. Seshadri*	2,292,093/-	NIL	NIL

*Remuneration paid to Mr. R. Seshadri is for the period April 01, 2009 to Jan 30, 2010

The Shares held by Directors as on March 31, 2010 are given below:

Name of the Director	No of shares held
Mr. R. Sundara Rajan	15,370

The attendance of each member of the Remuneration Committee is as follows:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. D.A. Prasanna	Chairman	01	01
Mr. R. Sundara Rajan	Member	01	01
Mr. D.V. Ravi	Member	01	01

4. Shareholders' Investor Grievance Committee

The Shareholders'/Investors Grievance – Cum – Share Transfer Committee was formed in June 6, 2006. The Committee is to redress the complaints of the shareholders in respect of matters pertaining to transfer of shares, non-receipt of annual report, dematerialization of shares, non-receipt of declared dividend etc. The Company Secretary acts as the Secretary to the Committee.

Corporate Governance Report

The attendance of each member of the Committee is as follows:

Name of the Director	Category	No of Committee Meetings	
		Held	Attended
Mr. N. Kumar	Chairman	04	04
Mr. R. Sundararajan	Member	04	04
Mr. S. Sridharan	Member	04	04

The following table shows status of complaints received from shareholders during 2009-10

Sl. No.	Nature of Complaints	Opening Balance	Received	Responded	Pending
01	IPO	01	6	6	01
02	Others	Nil	8	8	Nil

6. Details of Annual/Extraordinary General Meetings

Location and dates of the General Meetings held in the past three years

Meeting	Date	Location
EGM	21.06.2007	Corporate Office, Chennai
AGM	27.07.2007	Corporate Office, Chennai
EGM	10.12.2007	Russian Cultural Centre, Chennai
EGM	07.04.2008	Narada Gana Sabha, Chennai
AGM	22.08.2008	Narada Gana Sabha, Chennai
Postal Ballot	30.03.2009	
AGM	28.08.2009	Narada Gana Sabha, Chennai

All the resolutions including the Special Resolutions set out in the respective notices were passed by the shareholders unanimously.

7. Disclosures

a) Disclosure on materially significant related party transactions:

There is no material transaction with any related party, which requires a separate disclosure. The Annual Accounts contains the list of related party relationships and transactions as required by Accounting Standard 18 on Related Party Disclosures issued by the Institute of Chartered Accountants of India.

b) Disclosure of non-compliance:

There were no instances of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

c) Whistle Blower Policy:

The Company has framed a whistle blower policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, to the Managing Director or to the Chairman of the Audit committee as the case may be. The policy provides a framework for adequate safeguard against victimization of employees.

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

8. Means of communication

- ❖ Financial results are published by the Company in Financial Express and Makkal Kural
- ❖ Results are displayed in the Company's Website www.takesolutions.com
- ❖ Official news releases are also updated in the website
- ❖ All material information about the Company is promptly sent through facsimile to the Stock Exchanges where the Company's shares are listed

9. General shareholder information

1. Date, time and venue of AGM:

Sep 02, 2010 at 10.00 a.m. at Narada Gana Sabha Mini Hall, 314, TTK Road, Chennai 600018.

2. Financial Year:

April 01 to March 31

3. Date of Book Closure

Aug 27, 2010 to Sep 02, 2010 (both days inclusive)

4. Dividend Payment Date for FY 2009-10

Within 2 weeks from the date of AGM

5. Listing on Stock Exchanges

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001,
Maharashtra, India
Tel: 91-22-22721233, 22721234,
Fax: 91-22-22723677, 22722082 / 3132

Corporate Governance Report

National Stock Exchange of India Limited

Regd Office: "Exchange Plaza",

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400 051,

Maharashtra, India

Tel: 91-22-26598100, 56418100,

Fax: 91-22-26598237 / 38, 26598120

Listing fees for the year 2010-11 has been paid to both the Stock Exchanges

6. Stock Code

BSE Code : 532890 NSE Code : TAKE

ISIN : INE142I01023

7. Stock Market Data

a) Monthly high and low quotations of shares traded at NSE and BSE for 2009-2010 are:

Month	NSE		BSE	
	High	Low	High	Low
Apr-09	30.75	19.05	30.95	19.10
May-09	36.85	21.90	37.00	22.00
Jun-09	42.40	33.35	42.15	32.85
Jul-09	37.30	28.55	37.50	28.40
Aug-09	42.80	34.00	42.70	34.10
Sep-09	42.50	36.15	42.35	36.25
Oct-09	39.70	31.25	39.75	31.45
Nov-09	35.95	29.40	36.10	29.45
Dec-09	33.35	29.60	33.50	29.70
Jan-10	37.85	30.15	37.70	30.30
Feb-10	31.85	26.45	31.90	26.20
Mar-10	28.00	22.80	28.00	22.80

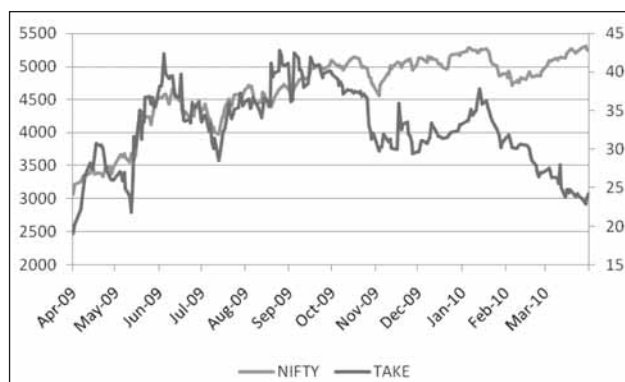
Source: www.bseindia.com & www.nseindia.com

8. Comparison of broad based indices with share price of TAKE

Comparison – BSE Index vs Share price of TAKE



Source: www.bseindia.com



Source: www.nseindia.com

9. Registrar & Share Transfer Agents

M/s. Link Intime India Pvt Limited

Unit : TAKE Solutions Limited

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup West,

Mumbai – 400 078

Tel.: 022-25963838

10. Distribution of Shareholding as at March 31, 2010

No. of equity shares held	No. of share holders	% of Share holders	No. of shares held	% of share holding
1-5000	17,243	97.84	5860575	4.79
5001-10000	174	0.99	1323183	1.08
10001-20000	73	0.42	1095886	0.89
20001-30000	38	0.22	915437	0.75
30001-40000	11	0.06	397993	0.33
40001-50000	13	0.07	606906	0.50
50001-100000	34	0.19	2390563	1.95
100001 & above	37	0.21	109809457	89.71
Total	17,623	100.00	122400000	100.00

11. Shareholding Pattern as at March 31, 2010

Category	No. of shares held	Percentage of share holding
A. Promoter Holding		
1. Indian - Bodies Corporate	535,846	0.44
2. Foreign - Bodies Corporate	70,856,250	57.89
Sub-total (1 + 2)	71,392,096	58.33
B. Non-Promoter Holding		
3) Institutional Investors		
a) Mutual Funds	4,806,218	3.93
b) Financial Institutions / Banks	54,000	0.04
c) Insurance Companies		

Corporate Governance Report

Category	No. of shares held	Percentage of share holding
d) Foreign Institutional Investors	10,892,681	8.90
e) Trust	2,400,090	1.96
Sub-total (3)	18,152,989	14.83
4) Others		
a) Bodies Corporate	16,371,301	13.38
b) Individuals	15,113,600	12.34
c) Foreign Company		
d) Non Resident Indians	696,349	0.57
e) others	673,665	0.55
Sub-total (4)	32,854,915	26.84
TOTAL	122400000	100.00

12. Electronic Clearing Service / Mandates

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

13. Dematerialization of shares

Equity Shares of the Company are traded on the Stock Exchanges only in electronic form. As on March 31, 2010 29.93% of the shares are held in dematerialized form. In order to enable us to serve better, we request the shareholders whose shares are in physical mode to dematerialize their shares. Dematerializing results in marketability.

14. Unclaimed Dividends

Under the provisions of the Companies Act, 1956 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.. The unclaimed dividend as on March 31, 2010 stands at Rs. 66,090/- and Rs.75,149/- respectively for the Financial Years 2007-08 and 2008-09.

15. Address for Correspondence:

Mr. P. Srinivasan, Company Secretary & Compliance Officer/
Ms. Lakshmi C M, Asst. Company Secretary
TAKE Solutions Limited
80/81 MBC Towers. 6th Floor
TTK Road, Alwarpet
Chennai – 600 018
Phone No 044- 66963229; 66964245
Fax No. 044- 42169348
Email ID : srinivasanp@takesolutions.com ;
lakshmicm@takesolutions.com;
investorrelations@takesolutions.com

16. CEO / CFO Certification

As required under Clause 49 of the Listing Agreement a Certificate duly signed by Mr. S Sridharan, Managing Director (CEO) and Ms. N.S. Shobana, Chief Financial Officer (CFO) was placed at the meeting of the Board of Directors held on May 21, 2010.

17. Auditors' Certificate

The Certificate on compliance of conditions of Corporate Governance from the Auditors is enclosed along with this Report.

Certificate on Corporate Governance



Code of Conduct Certification

The Board of TAKE Solutions Limited has laid down a Code of Conduct for all Board Members and Senior Management. The Code of Conduct has been posted in the Company's website (www.takesolutions.com). All the Board Members and the Senior Management have affirmed compliance with the Code.

Place : Chennai

Date : May 21, 2010

S. Sridharan

Managing Director

Auditor's Certificate on Corporate Governance

To the Members of TAKE Solutions Limited

We have examined the compliance of corporate governance by TAKE Solutions Limited (the "Company"), for the year ended on March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

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

For Sundar Srini & Sridhar
Chartered Accountants

Place : Chennai

Date : May 21, 2010

S. Sridhar

Partner

Membership No.25504

Auditors' Report

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF TAKE SOLUTIONS LIMITED

1. We have audited the attached consolidated Balance Sheet of TAKE Solutions Limited ('the Company'), and its subsidiaries (collectively referred as the 'TAKE Group') as at March 31, 2010, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of all the subsidiaries, whose financial statements reflect total assets of Rs. 54000 Lacs as at March 31, 2010, total revenue of Rs. 32087 Lacs and net income after tax of Rs. 2041 Lacs for the year ended on that date. These financial statements and other information have been audited by other auditors, whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.
4. We report that the Consolidated Financial Statements have been prepared by the company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, prescribed by the Companies (Accounting Standards) Rules, 2006.
5. Subject to the matter referred to in paragraph 3 above, based on our audit and on consideration of the reports of the other auditors on separate financial statements and on other financial information of the components and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Consolidated Balance Sheet, of the State of affairs of the TAKE Group as at 31st March, 2010;
 - (ii) in the case of the Consolidated Profit and Loss Account, of the Profit of the TAKE Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the TAKE Group for the year ended on that date.

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration No. 0042015

S. Sridhar

Partner

Membership No. 25504

Place : Chennai

Date : May 21, 2010

Consolidated Balance Sheet

Consolidated Balance Sheet as at

(Amount in Rs. '000)

PARTICULARS	SCHEDULE	31.03.2010	31.03.2009
Sources of Funds			
Shareholders Funds			
Share Capital	1	120,000	169,109
Reserves and Surplus	2	3,537,823	3,563,663
Minority Interest		197,938	125,565
Loan Funds			
Secured Loans	3	288,538	151,206
Unsecured Loans		54,990	87,060
Deferred Tax Liability		35,398	38,801
Total		4,234,687	4,135,404
Application of Funds			
Fixed Assets			
Gross Block	4	458,020	386,635
Less: Depreciation		296,958	256,906
Net Block		161,062	129,729
Goodwill (On Consolidation)		1,734,898	1,867,246
Investments	5	501,600	564,988
Capitalised Software Product Costs	6	712,992	679,085
Deferred Tax Asset		-	550
Current Assets, Loans and Advances	7	2,023,145	1,909,209
Current Liabilities and Provisions	8	899,010	1,015,403
Net Current Assets		1,124,135	893,806
Total		4,234,687	4,135,404
Significant Accounting Policies & Notes on Accounts	12		

The Schedules referred to above form an integral part of financial statements

"As per our report of even date"

For Sundar Srini & Sridhar
Chartered Accountants

S.Sridhar
Partner
Membership No: 25504

Place : Chennai
Date: May 21, 2010

For and on behalf of the Board of Directors

S. Sridharan
Managing Director

P. Srinivasan
Company Secretary

D.V. Ravi
Director

Consolidated Profit and Loss Account

Consolidated Profit and Loss Account for the year ended

(Amount in Rs. '000 except per share data)

PARTICULARS	SCHEDULE	31.03.2010	31.03.2009
Income			
Revenues		3,517,730	3,354,347
Other Income	9	146,384	49,245
		3,664,114	3,403,592
Expenses			
Cost of Sales	10	2,354,318	2,145,045
Other Expenses	11	642,375	476,274
		2,996,693	2,621,319
Profit before Interest, Amortisation, Depreciation & Tax		667,421	782,273
Interest		38,998	17,798
Profit before Amortisation, Depreciation & Tax		628,423	764,475
Product Development expenses written off		180,334	135,497
Profit before Depreciation & Tax		448,089	628,978
Depreciation		42,765	33,983
Profit before Tax		405,324	594,995
Provision for Tax			
- Current Tax		45,131	56,479
- Deferred Tax		(2,661)	(3,791)
- Fringe Benefit Tax		17	2,321
- Short/(Excess) Provision of Tax		(27)	(393)
Profit for the year before Minority Interest		362,864	540,379
Minority Interest		38,600	11,495
Net Profit for the year		324,264	528,884
Balance brought forward from Previous year- Profit/(Loss)		1,391,207	896,515
Amount available for appropriations		1,715,471	1,425,399
Proposed Equity Dividend		24,000	24,000
Proposed Preference Dividend		91	252
Dividend Distribution Tax		4,176	4,203
Appropriation to General Reserve		8,610	9,555
Appropriation to Capital Reserve		1,695	-
Appropriation to Capital Redemption Reserve		49,109	-
Adjustment for change in method of depreciation		(257)	(3,818)
Balance carried to Balance Sheet		1,628,047	1,391,207
Earnings per Share (Equity Shares of par value Re.1/- each)			
Basic (in Rs.)		2.70	4.44
Diluted (in Rs.)		2.70	4.44
Significant Accounting Policies & Notes on Accounts	12		

The Schedules referred to above form an integral part of financial statements

"As per our report of even date"

For Sundar Sridhar & Sridhar

Chartered Accountants

S.Sridhar

Partner

Membership No: 25504

Place : Chennai

Date: May 21, 2010

For and on behalf of the Board of Directors

S. Sridharan

Managing Director

P. Srinivasan

Company Secretary

D.V. Ravi

Director

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement for the year ended

(Amount in Rs. '000)

PARTICULARS	31.03.2010	31.03.2009
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	405,324	594,995
Adjustments for		
Depreciation	42,765	33,983
Interest Expenses	38,998	17,798
Interest Income	(55,812)	(17,552)
Dividend Income	(42,856)	(2,772)
(Profit)/Loss on Sale of Fixed Assets	(245)	276
Provision for Gratuity, Compensated absences & Other benefits	11,592	7,468
Foreign Exchange Adjustments- Loss/ (Gain)	46,209	(27,327)
Preliminary expenses written off	-	5
Product Development Expenses written off	180,334	135,497
Bad Debts Written off / (back) & Provision for Bad Debts -Net	28,466	46,079
Advances & Miscellaneous Write Offs	28,532	144
Operating Profit before working Capital Changes	683,307	788,596
(Increase)/Decrease in Current Assets other than cash & cash equivalents	(347,808)	(86,705)
Increase/ (Decrease) in Current Liabilities	(99,947)	111,128
Cash flow from/ (used in) Operations	235,552	813,019
Interest-Working Capital Loans	(20,754)	(17,798)
Direct Taxes paid	(32,165)	(128,602)
NET CASH FLOW FROM OPERATING ACTIVITIES	182,633	666,618
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets - Net	(87,782)	(75,352)
Product Development Expenses & Intangible Assets	(214,241)	(494,366)
Interest Income	55,812	17,552
Dividend Income	42,856	2,772
(Purchase) / Sale Proceeds of Investment - Others	63,388	(470,863)
Goodwill on Investment in Equity Shares in Subsidiary Companies	(116,901)	(82,775)
NET CASH (USED IN) INVESTING ACTIVITIES	(256,867)	(1,103,033)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	(49,109)	-
Proceeds from Long term Borrowings	137,333	140,125
Repayment of Borrowings	(32,070)	(201,568)
Dividends Paid	(24,343)	(26,455)
Interest on Term Loan	(18,244)	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	13,567	(87,898)
Net Increase /(Decrease) in Cash & Cash equivalents	(60,668)	(524,313)
Add: Cash and Cash equivalent as at the beginning of the period	536,564	1,060,877
Cash & Cash equivalent as at the end of the period	475,896	536,564

The above Cash Flow Statement forms an integral part of Financial Statements.

"As per our report of even date"

For Sundar Sridhar & Sridhar

Chartered Accountants

S.Sridhar

Partner

Membership No: 25504

Place : Chennai

Date: May 21, 2010

For and on behalf of the Board of Directors

S. Sridharan

Managing Director

P. Srinivasan

Company Secretary

D.V. Ravi

Director

Schedules to Consolidated Balance Sheet

Schedules to and forming part of Consolidated Balance Sheet as at

(Amount in Rs. '000)

PARTICULARS	31.03.2010	31.03.2009
Schedule 1		
Share Capital		
<u>Authorised Share Capital</u>		
350,000,000 equity shares of Re.1/- each & 15,000,000 preference shares of Rs.10/- each	500,000	500,000
(350,000,000 equity shares of Re.1/- each & 15,000,000 preference shares of Rs.10/- each)		
	500,000	500,000
<u>Issued, Subscribed and Paid up Share Capital</u>		
<u>Equity Share Capital</u>		
122,400,000 equity shares of Re.1/- each fully paid up (122,400,000 equity shares of Re.1/- each fully paid up)	122,400	122,400
(Of the above 70,856,250 equity shares of Re.1/- each (Previous Year 70,856,250 equity shares of Re.1/- each) are held by the Holding Company TAKE Solutions Pte. Ltd. Singapore)		
(Of the above 17,772,920 equity share of Re.1/- each (Previous Year 17,772,920 equity shares of Re.1/- each) allotted as fully paid -up by way of bonus shares during the Financial Year 2005-06)		
(Of the above 12,082,000 equity shares of Re.1/- each (Previous Year 12,082,000 equity shares of Re.1/-each) were issued as fully paid up shares consequent to the merger of erstwhile Millennium Infocomm Limited to the Shareholders of erstwhile Millennium Infocomm Limited during the financial year 2003-04)		
Less: Shares issued and lying with ESOP Trust	2,400	2,400
Adjusted Issued and Subscribed Capital	120,000	120,000
<u>Preference Share Capital</u>		
Nil 5 % Non-Cumulative Preference Shares of Rs.10/- each fully paid up. (4,910,850 5 % Non-Cumulative Preference Shares of Rs.10/- each fully paid up)	-	49,109
(Of the above Nil (4,910,850) shares of Rs. 10/- each are held by the Holding Company TAKE Solutions Pte. Ltd. Singapore.)		
	120,000	169,109

Schedules to Consolidated Balance Sheet

Schedules to and forming part of Consolidated Balance Sheet as at

(Amount in Rs. '000)

PARTICULARS	31.03.2010	31.03.2009
Schedule 2		
<u>Reserves and Surplus</u>		
Capital Reserve	47,139	36,246
Capital Reserve on Consolidation	6,515	7,677
	53,654	43,923
<u>Securities Premium Account</u>		
Balance at the beginning of the year	2,130,692	2,044,292
Received during the year	-	86,400
Less: Share Issue Expenses written off	-	-
	2,130,692	2,130,692
Less: Premium on shares issued and lying with ESOP Trust	175,560	175,560
	1,955,132	1,955,132
<u>Foreign Currency Translation Reserve</u>	(119,195)	310,151
<u>Hedging Reserve</u>		
At the Commencement of the year	(163,313)	-
Movement During the year	98,959	(163,313)
	(64,354)	(163,313)
<u>General Reserve</u>		
Opening Balance	25,041	15,486
Add: Transfer from Profit and Loss Account	8,610	9,555
	33,651	25,041
<u>Stock Option Outstanding Account</u>	4,442	4,442
Less: Deferred employee compensation expense	(2,663)	(2,919)
	1,779	1,522
<u>Capital Redemption Reserve</u>		
Opening Balance	-	-
Add: Transfer from Profit and Loss Account	49,109	-
	49,109	-
<u>Profit & Loss Account</u>		
Balance as per Account annexed	1,628,047	1,391,207
	1,628,047	1,391,207
	3,537,823	3,563,663
Schedule 3		
<u>Secured Loans</u>		
<u>External Commercial Borrowings</u>	224,413	-
(Refer Note No. 2.8 of Schedule 12)		
<u>Working Capital Loans - Banks</u>	33,927	149,962
(Secured against Stock & Book debts)		
<u>Term Loan- Banks</u>	17,469	-
(Secured against Fixed Assets, Stock, Investments & Book debts)		
<u>Hire Purchase Loans</u>	796	1,244
From Banks		
(Secured against Car)		
<u>Line of Credit</u>	11,933	-
(Secured against Current Assets)		
	288,538	151,206

Schedules to Consolidated Balance Sheet

Schedule 4 Fixed Assets

(Amount in Rs. 000's)

Particulars	Gross Block						Depreciation Block						Net Block	
	Balance as at 01.04.2009	Additions	Additions on acquisitions	Deletions & Adjustments on Disinvestment	Translation Adjustment	Balance as at 31.03.2010	Balance as at 01.04.2009	For the Year	Additions on acquisitions	Deletions & Adjustments on Disinvestment	Translation Adjustment	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010
Cars	6,861	2,593	15,497	1,749	(169)	23,033	2,354	3,862	8,650	1,408	(236)	13,222	4,507	9,811
Computers	197,935	10,497	19,339	9,171	(21,657)	196,943	148,507	21,241	14,713	7,972	(18,536)	157,953	49,428	38,990
Furnitures & Fixtures	103,708	1,871	5,051	2,529	(12,979)	95,122	83,137	3,680	3,839	1,480	(11,236)	77,940	20,571	17,182
Computer Software & Licenses	47,186	46,920	599	1,372	(1,416)	91,917	15,715	10,241	-	1,231	(997)	23,728	31,471	68,189
Office Equipments	19,577	738	18,533	282	(974)	37,592	6,895	3,530	13,970	51	(854)	23,490	12,682	14,102
Buildings	11,368	12	1,591	-	-	12,971	298	211	116	-	-	625	11,070	12,346
TOTAL	386,635	62,631	60,610	15,103	(37,195)	457,578	256,906	42,765	41,288	12,142	(31,860)	296,958	129,729	160,620
Capital Work in Progress	-	-	442	-	-	442	-	-	-	-	-	-	-	442
GRAND TOTAL	386,635	62,631	61,052	15,103	(37,195)	458,020	256,906	42,765	41,288	12,142	(31,860)	296,958	129,729	161,062
Previous Year	250,355	58,511	16,841	11,027	71,955	386,635	167,514	33,968	7,692	4,438	52,170	256,906	82,842	129,729

Schedules to Consolidated Balance Sheet

Schedules to and forming part of Consolidated Balance Sheet as at

(Amount in Rs. '000)

PARTICULARS	31.03.2010	31.03.2009
Schedule 5		
<u>Investments-Long Term (At Cost)</u>		
Non-trade (unquoted) Shares in RPC Power India Pvt Ltd 2,500 (2500 Equity Shares of Rs.10 each)	-	25
In Mutual Funds	1,600	64,963
10.5% Secured, Redeemable Non-Convertible Debentures	500,000	500,000
	501,600	564,988
Aggregate Amount of Unquoted Investments	-	25
Schedule 6		
<u>Capitalised Software Product costs</u>		
Opening Balance	679,085	320,216
Add: Cost Capitalised during the year	214,241	494,366
	893,326	814,582
Less: Amortised during the year	180,334	135,497
	712,992	679,085
Schedule 7		
<u>Current Assets, Loans and Advances</u>		
<u>Current Assets</u>		
Inventories	80,749	23,951
<u>Sundry Debtors (Unsecured - Considered good)</u>		
Debtors due for more than Six months	46,707	80,148
Other Debts	600,910	527,944
<u>Cash and Bank Balances</u>		
Cash on Hand	426	190
<u>Balances with Banks</u>		
in Current Accounts	446,568	457,840
in Fixed Deposits	28,902	78,534
<u>Loans and Advances (Unsecured - Considered good)</u>		
a) Advances recoverable in cash or in kind or for value to be received	605,711	546,868
b) Deposits	20,302	15,364
<u>Other Receivables</u>	192,870	178,370
	2,023,145	1,909,209
Schedule 8		
<u>Current Liabilities and Provisions</u>		
Sundry Creditors & accrued expenses	264,096	254,255
Other Payables	35,342	167,465
Other Liabilities	201,158	209,553
Deferred Revenue	192,561	157,815
Capital Leases	5,769	-
Unclaimed Dividend	141	408
<u>Provisions</u>		
Provision For Taxation	139,939	177,940
Provision For Fringe Benefit Tax	15	6,250
Provision for Employee Benefits	31,829	13,262
Provision for Proposed Dividend	24,000	24,252
Provision for Dividend Distribution Tax payable	4,160	4,203
	899,010	1,015,403

Schedules to Consolidated Profit and Loss Account

Schedules to Consolidated Profit and Loss Account for the year ended

(Amount in Rs. '000)

PARTICULARS	31.03.2010	31.03.2009
Schedule 9		
Other Income		
Dividend Income	42,856	2,772
Interest Income	55,812	17,552
Profit on sale of Assets	447	-
Foreign Exchange Fluctuation Gain	-	-
Miscellaneous Income	35,854	28,921
Profit on sale of Investments	738	-
Excess provision for bad debts written back	10,677	-
	146,384	49,245
Schedule 10		
Cost of Sales		
E-Business Solutions Expenses	313,265	277,690
Software & Consultancy Expenses	579,974	701,703
IT Infrastructure and Support Services	45,033	58,599
Salary & Other Allowances	1,310,245	964,266
Staff Welfare	84,917	124,645
Contribution to Provident & Other Funds	9,292	10,674
Gratuity and Other Employee Benefits	11,592	7,468
	2,354,318	2,145,045

Schedules to Consolidated Profit and Loss Account

Schedules to Consolidated Profit and Loss Account for the year ended

(Amount in Rs. '000)

PARTICULARS	31.03.2010	31.03.2009
Schedule 11		
<u>Other Expenses</u>		
Audit Fees	7,596	8,301
Bad Debts	23,809	46,079
Provision for doubtful debts	15,334	-
Bank Charges	3,856	2,679
Books & Periodicals	29	206
Charity (CSR)	1,653	1,655
Commission & Brokerage	49,307	8,645
Communication Expenses	32,705	35,370
Computer Hire Charges & Maintenance	1,210	2,874
Conveyance	1,707	4,461
Domestic Travel-Director	2,730	4,844
Domestic Travel-Others	45,315	68,153
Electricity Expenses	7,844	7,008
Foreign Travel-Others	12,160	9,735
Foreign Travel-Director	5,373	6,333
Foreign Exchange Fluctuation Loss	46,209	(27,326)
Insurance	11,008	8,481
Loss on Sale of Assets	940	276
Marketing Expenses	55,498	63,443
Meeting & Conference	4,349	3,519
Miscellaneous Write Offs	28,532	-
General Expenses	31,362	15,012
Legal & Professional charges	76,298	87,628
Office Expenses	35,259	10,446
Postage & Telegrams	4,908	4,097
Preliminary Expenses Written off	-	5
Printing & Stationery	2,694	3,119
Rent, Rate & Taxes	113,569	82,166
Repairs & Maintenance	14,362	11,853
Subscription Charges	5,796	6,464
Security Charges	963	748
	642,375	476,274

Notes to Consolidated Accounts for the year ended 31st March, 2010

SCHEDULE 12 :

1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of TAKE Solutions Limited 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 by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 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.

The significant accounting policies adopted by the Group are detailed below:

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 inter company 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 interests.
- 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 the 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 recognised 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 and the other policies have been detailed in the standalone financial statements.

1.4. Revenue Recognition

a) Software & Consultancy Revenue

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 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.
- (ii) 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.

Notes to Consolidated Accounts for the year ended 31st March, 2010

- (iii) Revenue from product sale and licensing arrangements are recognized on delivery and installation.

b) 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.

c) Revenue from E- Business Solutions

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

d) Other Incomes

- (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.
- (iii) Miscellaneous income is recognized on accrual basis.

1.5. 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 Profit and Loss Account.

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.

1.6. Foreign Currency 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 profit and

loss account. 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 arising on foreign exchange transactions settled during the year are recognized in the Profit and Loss Account for the year.
- iv) For the purposes of consolidation, the operations of overseas subsidiaries are considered as non-integral in nature and accordingly the assets and liabilities of non-Indian 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 non-Indian subsidiary, the balance in Foreign currency translation reserve in relation to that subsidiary will be transferred to the Profit and Loss Account.

1.7. 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:

Computers and purchased software	2-7 years
Furnitures, Fixtures and Equipments	1-20 years
Automobiles	3-10 years
Leasehold improvements	Period of Lease

One of the step subsidiaries namely, RPC Power India Private Limited has been following Written Down Value (WDV) method for claiming depreciation till the date of acquiring control over the composition of the Board of Directors.

In complying with the accounting policy of the group, the method of claiming depreciation has been changed to Straight Line Method (SLM) and consequentially, the excess depreciation to the extent of Rs.257 (in 000's)

Notes to Consolidated Accounts for the year ended 31st March, 2010

has been adjusted in the Profit and Loss appropriation statement of the group.

1.8. Taxation

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

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.

Current tax is determined based on the provisions of the Income Tax Act of the respective countries.

1.9. Subsidiary Company Particulars

Name of the Subsidiary	Proportion of ownership interest as at March 31, 2010	Proportion of ownership interest as at March 31, 2009	Country of incorporation
TAKE Solutions Inc. (Controlled Directly and Indirectly through one of the subsidiaries)	100%	100%	USA
APA Engineering Private Limited (Formerly known as Autopartsasia Pvt Ltd)	58%	58%	India
TAKE United SDN.BHD (formerly known as Millennium Business Solutions(M) SDN .BHD)	Nil (Ceased to be subsidiary w.e.f. 30.11.2009)	51%	Malaysia
Towell TAKE Investments LLC	51%	51%	Muscat
CMNK Consultancy & Services Pvt Ltd	100%	100%	India
TAKE Solutions Global LLP (Controlled Directly and Indirectly through one of the subsidiaries)	100%	-	India

During the year, the company sold its entire holding of 2,097,499 equity shares of RM 1 each in one of its subsidiaries, TAKE United Sdn. Bhd. for a total consideration of RM 2,124,250. The Financial Statements of TAKE United Sdn. Bhd. for the period April 1, 2009 to 30th November 2009 (being the date of divestment) have been considered in the Consolidated Financial Statements. The loss on disposal of the investment of the said subsidiary to the extent of Rs. 16.48 Lakhs has been recognised in the consolidated financial statements.

On 13th November 2009, a wholly owned Limited Liability Partnership "TAKE Solutions Global LLP" was incorporated by the company directly and through one of its subsidiaries.

During the year, the Company's subsidiary in the Middle East, Towell TAKE Investments LLC through one of its subsidiaries TAKE Solutions MEA Limited, has acquired 100% Share Capital of Mirnah Technology Systems Ltd, a company based out of Saudi Arabia.

1.10. Segment Reporting

The company has identified business segments as its primary segment and geographic segments as its secondary segment.

The business segments of the company are Software Products & Consultancy Services, E – Business Solutions and Others. Geographic segments of the Company are Asia Pacific Region and United States of America.

Revenues and Expenses that are directly identifiable with the Segments have been disclosed accordingly. Certain Income and Expenses which are not specifically allocable to individual segments have been disclosed as "Unallocated Corporate Income" and "Unallocated Corporate Expenses" respectively.

The assets of the company are used interchangeably between segments, and the management believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation is not possible.

Notes to Consolidated Accounts for the year ended 31st March, 2010

PRIMARY SEGMENT INFORMATION

Amount in Rs '000s

Particulars	Business Segments			Total
	Software Products & Consultancy Services	E- Business Solutions	Others	
REVENUE	3,144,265	326,180	47,285	3,517,730
	(2,999,456)	(293,800)	(61,091)	(3,354,347)
Segment Result	967,236	12,915	2,926	983,077
	(1,054,579)	(16,110)	(3,115)	(1,073,804)
Unallocated Corporate Income				146,384
				(78,655)
Unallocated Corporate Expenses				685,140
				(539,666)
Operating profit				444,322
				(612,793)
Interest Expenses				38,998
				(17,798)
Income Taxes				42,460
				(54,616)
Net Profit before minority interest				362,864
				(540,380)
Minority Interest				38,600
				(11,495)
Net Profit after Minority Interest				324,264
				(528,884)

SECONDARY SEGMENT INFORMATION

GEOGRAPHIC SEGMENT

Revenues - Rs in '000s

Region	For the year ended March 31, 2010	For the year ended March 31, 2009
Asia Pacific	1,283,484	865,465
USA	2,234,246	2,488,882
Total Revenue	3,517,730	3,354,347

Notes to Consolidated Accounts for the year ended 31st March, 2010

1.11. Related Party Disclosures for the year ended 31st March 2010

List of Related parties

Holding Company

TAKE Solutions Pte. Limited, Singapore

Subsidiaries

1. TAKE United Sdn. Bhd., Malaysia (Ceased w.e.f .30.11.2009)
2. APA Engineering Private Limited, India (formerly known as Autopartsasia Private Ltd)
3. TOWELL-TAKE Investments LLC, Muscat
4. TAKE Solutions Inc., USA
5. CMNK Consultancy & Services Private Limited, India
6. TAKE Solutions Global LLP, India (Incorporated and added during the year)

Step Subsidiaries

7. TOWELL-TAKE Solutions LLC, Muscat
8. TAKE Solutions MEA Limited, Dubai
9. Applied Clinical Intelligence, LLC, USA
10. Clear Orbit Inc, USA
11. TAKE Solutions GMBH, Switzerland
12. CMNK Services Private Limited, India
13. TAKE Enterprises Solutions Inc, USA
14. TAKE Intellectual Properties Management Inc, USA
15. Mirnah Technology Systems Limited, Saudi Arabia (added during the year)
16. RPC Power India Private Limited. (Considered during the year by virtue of control over composition of board of directors)

Key Management Personnel

1. Mr. S. Sridharan, Managing Director
2. Mr. R. Seshadri, Executive & Whole-time Director (Ceased w.e.f 30.01.2010)
3. Mr. T.K. Wong, Chairman (Ceased w.e.f 22.05.2009)
4. Mr. Srinivasan H.R., Vice Chairman & Non – Executive Director
5. Mr. D.V. Ravi, Non – Executive Director
6. Mr. Ram Yeleswarapu, Non – Executive Director
7. Mr. Bala Latupalli, Non – Executive Director (Appointed on 30.01.2010)

Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have taken place during the year

1. Aakanksha Management Consultancy & Holdings Private Limited

Other Related Party

1. TAKE Solutions Limited ESOP Trust- the trust is effectively controlled by the company.
2. WJ. Towell & Co, LLC, Muscat – Joint Venture Partner

Notes to Consolidated Accounts for the year ended 31st March, 2010

Transactions with Related Parties

(Amount in Rs.'000)

Particulars	Holding Company	Key Management Personnel	Enterprises controlled by Key Management Personnel & their relatives	Other Related / Associated Parties
Revenue			21 (46)	206 (Nil)
Rent – Expenditure			24 (24)	
Managerial Remuneration		5,870 (6,972)		
Remuneration to Non Executive Directors		4,800 (4,800)		
Commission to Independent Directors		1,500 (1,600)		
Loans/Advances – Received	Nil (172)			
Balance Receivable from Related Parties	Nil (798)			7,919 (8,153)
Balance payable to Related Parties				53,969 (59,096)

Notes to Consolidated Accounts for the year ended 31st March, 2010

2.1. Leases

- A. The Company has acquired assets under hire purchase (Amt in Rs. '000s)

Finance Charge recognized in the Profit & Loss Account – Rs.38 (Rs. 62)

- B. Obligation under Finance lease:

(Amt in Rs. '000s)

Minimum Lease Payments	As at March 31, 2010	As at March 31, 2009
Not later than one year	2,327	Nil
Later than one year but not later than five years	4,249	Nil
Later than five years	Nil	Nil

Present value of Minimum lease payments is Rs.5,769 (Rs Nil)

Total rent expenses for finance leases amounted to Rs.754 (Rs. Nil) for the year ended 31st March 2010.

- C. Obligation under Non-cancellable operating lease: (Amt in Rs. '000s)

Minimum Lease Payments	As at March 31, 2010	As at March 31, 2009
Not later than one year	22,928	53,940
Later than one year but not later than five years	27,293	60,925
Later than five years	693	805

Total rent expenses for operating leases amounted to Rs.53,616 (Rs 46,664) for the year ended 31st March 2010.

2.2. Share Capital

As per the Guidance Note on Accounting for Employee Share-based payments issued by the Institute of Chartered Accountants of India, shares allotted to Trust but not transferred to employees is required to be reduced from Share Capital and Reserves. Out of the 2,400,000 equity shares so far allotted to the trust, no shares have been transferred to employees upto 31st March 2010. Accordingly, the Company has reduced the Share Capital by the amount of face value of

the equity shares issued to the Trust but not transferred to employees and Share Premium by the amount of Share Premium on such shares. During the year, the company redeemed 4,910,850, 5% Non-cumulative redeemable preference shares at par. The Company has appropriated a sum equal to the nominal value of the shares redeemed to Capital Redemption Reserve.

2.3. 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 Equity Shares outstanding during the year. As per the guidance note issued in January 2005 on Accounting for Employee Share Based Payments by the Institute of Chartered Accountants of India, 2,400,000 (2,400,000) weighted average number of shares held by the TAKE Solutions ESOP trust have been reduced from the equity shares outstanding for computing basic and diluted earnings per share for the year ended March 31, 2010.

Particulars	For the Year ended 31.03.2010	For the Year ended 31.03.2009
Basic		
1. Opening No. of Shares	120,000,000	120,000,000
2. Closing No. of Shares	120,000,000	120,000,000
3. Weighted Average No. of Shares	120,000,000	120,000,000
4. Profit Available for Equity Share Holders (Rs.' 000)	324,415	532,154
5. EPS (in Rs.)	2.70	4.44
6. Nominal Value of share (in Rs.)	1.00	1.00

Particulars	For the Year ended 31.03.2010
Diluted	Equivalent No. of Shares
1. Weighted Average No. of Potential Equity Shares	120,295,200
2. Profit Available for Potential Equity Share Holders (Rs.' 000)	324,415
3. EPS (in Rs.)	2.70
4. Nominal Value of share (in Rs.)	1.00

Notes to Consolidated Accounts for the year ended 31st March, 2010

2.4. Provisions, Contingent Liabilities & 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.

Contingent Liabilities: (Rs. In '000s)

- a) Guarantees given by the related party as at 31.03.2010 – Rs.668 (Rs.1,744)
- b) Outstanding Bank Guarantee as at 31.03.2010 is Rs.14,000 (Rs. Nil)
- c) On May 23, 2008 the company has received an order for the assessment year 2003-04 from Income Tax Appellate Tribunal (ITAT) disallowing the software product expenses claimed by the company as revenue expenditure and instead allowing the same as a capital expenditure with consequential depreciation and thereby reducing the benefit of carrying forward of losses by Rs. 159.14 lacs to the subsequent assessment years. However, no demand has been raised for the said assessment year. The company has filed an appeal with the Honorable High Court of Tamil Nadu against the order of ITAT. The management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2010.
- d) Demand from Income tax authorities for payment of additional tax of Rs. 99.58 lacs (net of amount paid to statutory authorities to the extent of Rs. 80.81 lacs) has been received upon completion of their tax review for the assessment year 2006-07. Also, Demand for payment of additional tax of Rs. 179.18 lacs has been received upon completion of their tax review for the assessment year 2007-08. The tax demand is mainly on account of disallowance of software product development expenses claimed by the company as revenue expenditure and instead allowing the same as a capital expenditure with consequential depreciation. The matter is pending before the

Commissioner of Income tax (Appeals), Chennai. The company is contesting the demand and the management including its tax advisors believe that its position is likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the company's financial position and results of operation.

- e) One of the subsidiaries, APA Engineering Private Limited, has received a demand from Income Tax authorities for payment of Tax to the extent of Rs. 17.32 (net of amount paid to statutory authorities to the extent of Rs. 16.18 lacs) for the Assessment Year 2006-07. The demand is on account of disallowance of claim under section 10A of the Income Tax Act, 1961. The said company filed an appeal with the Appellate Authorities and is hopeful of succeeding the same.

2.5 Financial Instruments: Recognition and Measurement

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The company designates this hedging instrument as "cash flow hedge" applying the recognition and measurement principles set out in Accounting Standard 30.

Hedging instrument is initially measured at fair value and is re-measured at subsequent reporting dates. Changes in the fair value of this derivative that is designated as an effective hedge of future cash flows is recognized directly in shareholders' funds as Hedging Reserve and reclassified into Profit & Loss Account upon the occurrence of hedged transactions. The ineffective portion is recognized immediately in profit and loss account as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholders' funds is transferred to profit and loss account for the period. The Loss transferred to profit and Loss Account for the year ended March 31, 2010 is Rs.26,254 (Rs. 29,033) (Rs. in'000s)

Notes to Consolidated Accounts for the year ended 31st March, 2010

- 2.6** Amount payable to the erstwhile Share Holders of the acquired subsidiaries to the tune of Rs. 64,514 (Rs. 78,261) (Rs. in '000s) is shown under Unsecured Loans.
- 2.7** Comparative Figures: Previous year's figures have been regrouped / restated, wherever necessary to make them comparable to those of current year.
- 2.8** The Company has raised External Commercial Borrowings from Citi Bank N.A to the extent of US \$ 2,583,631 and DBS Bank Limited to the extent of US \$ 2,400,000 primarily secured against present and future movable fixed assets of the Company and book debts of the Company and also against investments held by the company in its subsidiary, TAKE Solutions Inc., to the extent of 9,575,000 equity shares. Corporate Guarantee has been given by subsidiary companies, TAKE Solutions Inc and Clear Orbit Inc as a collateral security.

**For Sundar
Srini & Sridhar**
Chartered Accountants

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

S. Sridhar
Partner
Membership
No: 25504

S. Sridharan **D. V. Ravi**
Managing Director Director

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 21, 2010

Auditors' Report On Abridged Financial Statements



To the Members of TAKE Solutions Limited

We have examined the abridged balance sheet of TAKE Solutions Limited ("the Company") as at March 31, 2010, the abridged profit and loss account and the cash flow statement for the year ended on that date, together with the notes thereon.

These abridged financial statements have been prepared by the Company pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 and are based on the accounts of the Company for the year ended March 31, 2010 prepared in accordance with Schedule VI to the Companies Act, 1956 and covered by our report dated May 21, 2010 to the members of the Company which report is attached.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration Number: 0042015

S. Sridhar
Partner
Membership No. 25504

Place : Chennai

Date : May 21, 2010

Auditors' Report

Auditors' Report to the Members of TAKE Solutions Limited

1. We have audited the attached Balance Sheet of TAKE Solutions Limited ('the company') as at 31st March 2010 and the Profit & Loss Account and the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) In our opinion, proper books of account, as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
- c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Company and the returns from the overseas branch.

- d) In our opinion, the Balance Sheet, the Profit & Loss Account & the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of written representation received from the directors as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of Section 274 (1)(g) of the Companies Act 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, Profit and Loss Account & Cash Flow Statement read with Schedules and Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet of the Company, of the State of affairs of the Company as at 31st March 2010;
 - (ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

S. Sridhar
Partner
Membership No. 25504

Place : Chennai
Date : May 21, 2010

Auditors' Report

Annexure to the Auditors' Report:

The Annexure referred to in the auditors' report to the members of TAKE Solutions Limited (the company) for the year ended March 31, 2010. We report that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The assets have been physically verified by the management at periodic intervals, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- c) The Company has not disposed off substantial part of its fixed assets, which will affect the going concern status of the Company.
2. a) The Stock of traded goods of the Company has been physically verified at periodic intervals during the year by the management. In our opinion, the frequency of such verification is adequate.
- b) In our opinion, and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion, the company has maintained proper records of inventory. The discrepancies noticed between the physical stocks as verified and the book records were not material and have been properly dealt with in the books of account.
3. (a) The Company has not granted any loans, secured or unsecured from companies, firms or parties covered in the register maintained under Section 301 of the Act. Accordingly, paragraphs 4(iii)(a) to 4(iii)(d) of the Order are not applicable.
- (b) The Company has not taken any loans, secured or unsecured from companies, firms or parties covered in the register maintained under Section 301 of the Act. Accordingly, paragraphs 4(iii)(e) to 4(iii)(g) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, no major weakness has been noticed in the internal control system.
5. In our opinion and according to the information and explanations given to us, there is no transaction that needs to be entered in the register

maintained in pursuance of Section 301 of the Companies Act, 1956 during the year under audit. Accordingly, paragraph 4(v) of the Order is not applicable.

6. The Company has not accepted any deposits from the public. Accordingly, paragraph 4(vi) of the Order is not applicable.
7. The Company has adequate internal audit system, commensurate with the size and nature of the business.
8. Maintenance of cost records has not been prescribed for the Company by the Central Government under section 209(1) (d) of the Companies Act 1956 for any of the services rendered by the Company. Accordingly, paragraph 4(viii) of the Order is not applicable.
9. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund and Excise duty.
- b) Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.
- c) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Cess and other material statutory dues were in arrears as at March 31, 2010 for the period of more than six months from the day they became payable.
- d) According to the information and explanations given to us, there are no dues of Sales Tax, Wealth Tax, Service Tax, Customs duty and Cess, which have not been deposited with the appropriate authorities on account of any dispute except Income Tax which is given below:

Demand from Income tax authorities for payment of additional tax of Rs. 99.58 lacs (net of amount paid to statutory authorities to the extent of Rs. 80.81 lacs) has been received upon completion of their tax review for the assessment year

Auditors' Report

2006-07. Also, Demand for payment of additional tax of Rs. 179.18 lacs has been received upon completion of their tax review for the assessment year 2007-08. The matter is pending before the Commissioner of Income tax (Appeals), Chennai.

10. The Financial statements of the Company as on 31st March 2010 do not show any accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediate preceding financial year. Accordingly, paragraph 4(x) of the Order is not applicable.
11. According to the records of the Company examined by us and the information and explanations given to us by the management, the Company has not defaulted in repayment of dues with respect to loans taken from any financial institutions and banks as at Balance Sheet date.
12. Based on our examination and according to the information and explanations given to us, the company has not granted loans and advances based on security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 4(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund/ nidhi/ mutual benefit fund/society. Accordingly, paragraph 4(xiii) of the Order is not applicable.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, paragraph 4(xiv) of the Order is not applicable.
15. According to the information and explanations given to us, the Company has given corporate guarantee for loans taken by one of its subsidiaries from banks to the tune of Rs. 20 Millions and the terms and conditions whereof are not prejudicial to the interest of the company.

16. The company has taken term loan from bank and has applied the same for the purpose for which the Loan was taken.
17. On the basis of our examination of the Balance Sheet of the Company and according to the information and explanations given to us, in our opinion, funds raised on short-term basis have not been used for long-term investment and vice versa.
18. The company has not allotted any shares on preferential basis to Companies / firms / parties covered in the Register maintained under section 301 of the Companies Act, 1956. Accordingly paragraph 4(xviii) of the Order is not applicable.
19. The company has not issued any secured debentures. Accordingly paragraph 4(xix) of the Order is not applicable.
20. The Company has not raised any money by public issues during the year. Accordingly, paragraph 4(xx) of the Order is not applicable.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

S. Sridhar
Partner
Membership No. 25504

Place : Chennai
Date : May 21, 2010

Abridged Balance Sheet

Abridged Balance Sheet as at

(Statement containing salient features of Balance Sheet as per Section 219(1)(b)(iv) of the Companies Act, 1956)

(Amount in Rs. '000)

PARTICULARS	31.03.2010	31.03.2009
I. Sources of Funds		
1. Shareholders Funds		
(a) Capital		
(i) Equity Capital	120,000	120,000
(ii) Preference Capital	-	49,109
(b) Reserves and surplus		
(i) Capital reserve	36,246	36,246
(ii) Capital redemption reserve	49,109	-
(iii) Revenue reserve	33,650	25,041
(iv) Hedging reserve	(64,353)	(163,430)
(v) Surplus in profit and loss account	442,914	414,096
(vi) Share premium reserve	1,955,132	1,955,132
(vii) Stock option outstanding	1,779	1,523
2. Deferred Tax Liabilities	34,586	37,706
3. Loan Funds		
Secured loans	251,946	135,269
Total of (1) to (3)	2,861,009	2,610,692
II. Application of Funds		
1. Fixed assets		
Net block (original cost less depreciation)	52,178	51,666
2. Capitalised Software Product costs	81,111	96,457
3. Investments		
(a) Investment in subsidiary companies- Unquoted	1,043,855	1,070,244
(b) Others - Quoted	260,000	323,363
4. Deferred Tax Assets	-	550
5. (i) Current assets, loans and advances		
(a) Inventories	823	2,264
(b) Sundry debtors	43,571	113,794
(c) Cash and bank balances	38,134	95,891
(d) Other current assets	10,717	11,203
(e) Loans and advances		
(i) To subsidiary companies	1,411,359	1,041,053
(ii) To firm in which Company is a partner	12,102	-
(iii) Others	202,170	154,931
(ii) Less : Current Liabilities and Provisions		
(a) Liabilities	126,929	212,650
(b) Provisions	168,082	138,074
Net current assets (i - ii)	1,423,865	1,068,412
Total of (1) to (5)	2,861,009	2,610,692

"As per our report attached"

For Sundar Sridhar & Sridhar

Chartered Accountants

S.Sridhar

Partner

Membership No: 25504

Place : Chennai

Date: May 21, 2010

For and on behalf of the Board of Directors

S. Sridharan

Managing Director

P. Srinivasan

Company Secretary

D.V. Ravi

Director

Abridged Profit and Loss Account

Abridged Profit and Loss Account for the year ended

(Statement containing salient features of Profit & Loss Account as per Section 219(1)(b)(iv) of the Companies Act, 1956)

(Amount in Rs. '000)

PARTICULARS	31.03.2010	31.03.2009
I. Income		
Revenue from operations	469,961	589,900
Interest	62,448	8,764
Dividend	17,604	2,772
Other Income	5,691	625
TOTAL	555,704	602,061
II. Expenditure		
Cost of Goods Sold & Other Direct Cost	53,585	134,386
Selling expenses	14,187	12,658
Salaries, Wages and other employee benefits	92,667	121,782
Managerial remuneration	5,870	6,972
Interest	35,524	14,008
Depreciation and amortization	61,289	68,112
Auditor's remuneration	974	1,001
Bad debts	3,767	9,046
Other expenses	139,536	80,564
TOTAL	407,399	448,529
III. Profit Before Tax (I - II)	148,305	153,532
IV. Provision For Taxation	33,502	26,133
V. Profit After Tax (III - IV)	114,803	127,399
VI. Dividend		
Proposed Dividend on Equity shares	24,000	24,000
Preference shares	91	252
Tax on dividend	4,176	4,203
VII. Transfer To Reserves/Surplus	86,536	98,944

"As per our report attached"

For Sundar Sridhar & Sridhar
Chartered Accountants

S.Sridhar
Partner
Membership No: 25504

Place : Chennai
Date: May 21, 2010

For and on behalf of the Board of Directors

S. Sridharan
Managing Director

P. Srinivasan
Company Secretary

D.V. Ravi
Director

Abridged Cash Flow Statement

Abridged Cash Flow Statement for the year ended

(Amount in Rs. '000)

PARTICULARS	31.03.2010	31.03.2009
A) Cash Flows From Operating Activities		
Net profit before tax	148,305	153,532
Adjustments to reconcile net profit before tax to cash provided by operating activities		
Depreciation and amortization	61,289	68,112
Interest and dividend, Net	(44,528)	2,472
(Profit)/loss on sale of Fixed Assets	(58)	276
(Profit)/loss on sale of Investments	(2,387)	-
Foreign exchange differences, net - Loss/(Gain)	38,591	(24,654)
Provision for Gratuity, compensation absences & other benefits	508	3,604
Bad debts written off	3,767	9,046
Advances/Miscellaneous write offs	-	144
Changes in working capital		
(Increase)/Decrease in current assets other than cash & cash equivalents	(395,295)	(127,288)
Increase/(Decrease) in current liabilities & provisions	13,356	(101,453)
Net cash generated from operations	(176,452)	(16,209)
Interest paid - working capital loans	(17,281)	(10,614)
Direct taxes paid	(14,800)	(81,555)
Net Cash Used In Operating Activities	(208,533)	(108,378)
Cash Flows From Investing Activities		
Purchase of fixed assets, Net	(11,853)	(20,610)
Product development expenses	(34,543)	(40,408)
Investments in subsidiaries	-	(8,602)
Investments - others	(803)	(323,363)
Interest and dividend received	80,052	11,536
Sale of Investments	92,942	101,637
Net Cash From/(Used In) Investing Activities	125,795	(279,810)
Cash Flows From Financing Activities		
Repayment of preference share capital	(49,109)	-
Proceeds from long term borrowings	224,414	-
Proceeds from Working Capital Demand Loans	(107,360)	134,549
Repayment of borrowings/loans	(376)	(376)
Dividends paid	(24,343)	(26,455)
Interest - Long Term Loans	(18,244)	(63)
Net Cash Generated By Financing Activities	24,982	107,655
Net Increase/(Decrease) In Cash and Cash Equivalents	(57,757)	(280,533)
Cash And Cash Equivalents at The Beginning of The Year	95,891	376,424
Cash And Cash Equivalents at The End of The Year	38,134	95,891

"As per our report attached"

For Sundar Sridhar & Sridhar
Chartered Accountants

S.Sridhar
Partner
Membership No: 25504
Place : Chennai
Date: May 21, 2010

For and on behalf of the Board of Directors

S. Sridharan
Managing Director

P. Srinivasan
Company Secretary

D.V. Ravi
Director

Notes to the Abridged Financial Statements for the year ended March 31, 2010

1. Notes on accounts

Amounts in the abridged financial statements are presented in Rupees in thousands except as otherwise stated. The previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current presentation.

The financial statements are prepared 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 by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 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.

(Refer to Schedule -12, 1 & 2 (k) in the Significant Accounting Policies and Notes to Accounts of the annual standalone financial statements).

2. Contingent liabilities

Amount in Rs. '000s

Particulars	Year ended 31-03-2010	Year ended 31-03-2009
Corporate guarantee given by the Company to one of its subsidiaries APA Engineering Private Limited	20,000	50,000
Claims against the Company, not acknowledged as debts [Net of amount paid to statutory authorities Rs.8,081]	27,876	18,039
Outstanding Bank Guarantee	14,000	NIL

Claims against the Company not acknowledged as debts is in respect to demand from Indian Income tax authorities for payment of additional tax of Rs. 278.76 lakhs (Rs. 180.39 Lakhs) upon completion of their tax review for the assessment years 2006-07 & 2007-08 respectively. The tax demand is mainly on account of disallowance of software product development expenses claimed by the company as revenue expenditure and instead allowing the same as a capital expenditure with consequential depreciation. The matter is pending before the Commissioner of Income tax (Appeals), Chennai.

On May 23, 2008 the company has received an order for the Assessment Year 2003-04 from Income Tax Appellate Tribunal (ITAT) disallowing the software product expenses claimed by the company as revenue expenditure and instead allowing the same as a capital expenditure with consequential depreciation and thereby reducing the benefit of carrying forward of losses by Rs. 159.14 lacs to the subsequent assessment years. However, no demand has been raised for the said assessment year. The company has filed an appeal with the Honorable High Court of Tamil Nadu against the order of ITAT. The management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2010

The Company is contesting the demands and the Management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of its operations.

(Refer to schedule - 12, 1, AS - 29 (a), (b), (c) in the Significant Accounting Policies and Notes to Accounts of the annual standalone financial statements).

3. Quantitative details

The Company is primarily engaged in the development and maintenance of computer software. The production and sale of such software cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 3,4C and 4D of part II of schedule VI to the Companies Act, 1956.

(Refer to schedule - 12, 2 (c) in the Significant Accounting Policies and Notes to Accounts of the annual standalone financial statements).

Notes to the Abridged Financial Statements for the year ended March 31, 2010

4. Related party Disclosure & transactions

Related party Disclosure for the year ended March 31, 2010

List of Related parties

Holding Company

TAKE Solutions Pte. Limited, Singapore

Subsidiaries

1. TAKE United Sdn. Bhd., Malaysia (Ceased w.e.f .01.11.2009)
2. APA Engineering Private Limited, India (formerly known as Autopartsasia Private Ltd)
3. TOWELL-TAKE Investments LLC, Muscat
4. TAKE Solutions Inc., USA
5. CMNK Consultancy & Services Private Limited, India
6. TAKE Solutions Global LLP, India (Incorporated and added during the year)

Step Subsidiaries

7. TOWELL-TAKE Solutions LLC, Muscat
8. TAKE Solutions MEA Limited, Dubai
9. Applied Clinical Intelligence, LLC, USA
10. Clear Orbit Inc, USA
11. TAKE Solutions GMBH, Switzerland
12. CMNK Services Private Limited, India
13. TAKE Enterprises Solutions Inc, USA
14. TAKE Intellectual Properties Management Inc, USA
15. Mirnah Technology Systems Limited, Saudi Arabia (added during the year)
16. RPC Power India Private Limited, India. (considered during the year by virtue of control over composition of board of directors)

Key Management Personnel

1. Mr. S. Sridharan, Managing Director
2. Mr. R. Seshadri, Executive & Whole-time Director (Ceased w.e.f 30.01.2010)
3. Mr. T.K. Wong, Chairman (Ceased w.e.f 22.05.2009)
4. Mr. Srinivasan H.R., Vice Chairman & Non - Executive Director
5. Mr. D.V. Ravi, Non - Executive Director
6. Mr. Ram Yeleswarapu, Non - Executive Director
7. Mr. Bala Latupalli, Non - Executive Director (Appointed on 30.01.2010)

Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have taken place during the year

1. Aakanksha Management Consultancy & Holdings Private Limited, India.

Other Related Parties

1. TAKE Solutions Limited ESOP Trust, India - the trust is effectively controlled by the company
2. WJ. Towell & Co, LLC, Muscat - Joint Venture Partner.

Notes to the Abridged Financial Statements for the year ended March 31, 2010

The details of amounts due to or due from as at March 31, 2010 and March 31, 2009 are as follows:

Amount in Rs. 000s

Particulars	Year ended 31.03. 2010	Year ended 31.03. 2009
Loans & advances	390,486	556,443
Sundry Debtors	14,637	83,504
Sundry Creditors	8,544	4,738
Balance Receivable	1,423,461	1,041,053
Balance Payable	2,323	2,365

The details of the related party transactions entered into by the Company for the years ended March 31, 2010 and March 31, 2009 are as follows:

Amount in Rs. 000s

Particulars	Year ended 31.03. 2010	Year ended 31.03. 2009
Revenue transactions		
Revenue	138,117	189,644
Interest income	34,469	217
Share of profit	2,820	NIL
Share of Revenue	4,735	4,220
Rent expenditure	24	24

(Refer to schedule 12, AS - 18, in the Significant Accounting Policies and Notes on accounts of the annual standalone financial statements).

- (1) During the year, the Company has invested Rs. 99,000 representing 99% stake in TAKE Solutions Global LLP.
- (2) During the year, the Company has sold its entire holding in TAKE United Sdn.Bhd for a total consideration of Rs. 288.75 Lakhs and the profit on disposal of investments recognized thereon is Rs. 23.86 Lakhs.

(Refer to schedule - 12, 1, AS - 13, (d), (e) in the Significant Accounting Policies and Notes to Accounts of the annual standalone financial statements).

5.Transactions with Key Management personnel

Particulars of remuneration and other benefits paid to Whole Time Directors, Non-Executive Directors and independent Directors for the years ended March 31, 2010 and March 31, 2009 are as follows:

Amount in Rs. 000s

Particulars	Year ended 31.03.2010	Year ended 31.03.2009
Whole time Directors		
Remuneration (including Company's Contribution to PF)	5,870	6,972
Non Executive Directors		
Remuneration	4,800	4,800
Independent Directors		
Commission	1,500	1,600
Sitting Fee	640	420

Computation of Net profit in accordance with Section 198 and with section 349 of the Companies Act, 1956, and calculation of commission payable to Independent Directors are as follows:

Amount in Rs. 000s

Particulars	Year ended 31.03.2010	Year ended 31.03.2009
Profit before Tax	148,305	153,532
Add:	5,870	6,972
Remuneration paid to Managing & Whole Time Directors		
Add: Directors' Sitting Fee	640	420
Add: Remuneration to Non - Executive Directors	4,800	4,800
Add: Commission to Independent Directors	1,500	1,600
Add: Provision for Doubtful Debts	Nil	2,473
Net Profit for Section 198 of the Companies Act, 1956	161,115	169,797
11% of the above	17,723	18,678
Eligible Commission to Independent Directors@1% of Net Profit	1,611	1,698

Notes to the Abridged Financial Statements for the year ended March 31, 2010

The above excludes gratuity and leave encashment payable which cannot be separately identified from the composite amount advised by the actuary.

(Refer to Schedule - 12, 2 (b) in the Significant Accounting Policies and Notes on accounts of the annual standalone financial statements).

6.Dues to Micro, small and medium enterprises

The Company has no dues to micro, small and medium enterprises as at March 31, 2010 and March 31, 2009.

(Refer to schedule - 12, 2 (j) in the Significant Accounting Policies and Notes on accounts of the annual standalone financial statements).

7.Important Ratios

Ratios	Year ended 31.03. 2010	Year ended 31.03. 2009
Sales to Total assets ratio	0.16	0.23
Operating profit/Average capital employed ratio (%)	12.68%	13.23%
Return on Average net worth (%)	4.63%	5.26%
Profit after tax to sales ratio (%)	24.43%	21.60%

(The unabridged standalone audited financial statements is available on our website, www.takesolutions.com)

Statement pursuant to exemption received under Sec 212(8)

(Amount in Rs. 000's)

Investments															
Subsidiary	Country	Reporting Currency	Exch Rate (Rs.)	Issued and Subscribed Share	Reserves	Total Assets	Total Liabilities	Long-term	Current	Total	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend
TAKE Solutions Inc.	USA	USD	47.75	1,458,972	1,025,632	3,267,448	737,233	-	-	-	2,238,736	252,589	170	206,848	-
TAKE United Sdn. Bhd	Malaysia	RM			-	-	-	-	-	-	38,120	(49,189)	284	(49,473)	-
Towell-TAKE Investments LLC	Oman	OMR	124.48	17,612	7,388	319,005	197,367	-	-	-	567,282	22,211	3,947	8,212	-
APA Engineering Private Ltd. (Formerly known as Autopartsasia Private limited)	India	Rs.	1.00	519	54,068	170,918	97,420	1,600	-	1,600	346,278	5,850	61	4,470	-
CCMMK Consultancy & Services Private Ltd.	India	Rs.	1.00	50,000	450,772	447,792	1,134,251	1,187,231	-	1,187,231	24,328	27,207	4,495	22,712	-
TAKE Solutions Global LLP	India	Rs.	1.00	100	2,848	15,785	12,836	-	-	-	6,073	2,848	-	2,848	-

Comparison to: 2008-09

Subsidiary	Country	Investments												
		Exch Rate (Rs.)	Issued and Subscribed Share	Reserves	Total Assets	Total Liabilities	Long-term	Current	Total	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend
TAKE Solutions Inc.	USA	USD 46.47	1,690,438	993,008	3,356,489	673,043	-	-	-	2,488,882	427,157	27,524	393,789	-
TAKE United Sdn Bhd.	Malaysia	RM 13.56	58,940	89,634	177,473	28,899	-	-	-	74,672	15,898	405	15,492	-
Towell-TAKE Investments LLC	Oman	OMR 121.19	20,387	(10,895)	164,234	154,743	-	-	-	83,993	(11,507)	-	(11,507)	-
Autopartsasia Private Ltd.	India	Rs. 1.00	519	43,478	140,774	96,777	1,625	-	1,625	310,719	8,419	218	8,201	-
CMNK Consultancy & Services Private Ltd.	India	Rs. 1.00	50,000	428,178	1,461,299	983,122	947,230	240,000	1,187,230	15,442	1,499	940	559	-

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.

L	6	3	0	9	0	T	N	2	0	0	0	P	L	C	0	4	6	3	3	8
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Balance Sheet Date :

3	1	0	3	2	0	1	0
---	---	---	---	---	---	---	---

 State Code:

1	8
---	---

Date Month Year

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue:

				N	I	L
--	--	--	--	---	---	---

 Rights Issue:

				N	I	L
--	--	--	--	---	---	---

Bonus Issue:

				N	I	L
--	--	--	--	---	---	---

 Private Placement:

				N	I	L
--	--	--	--	---	---	---

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities:

2	8	6	1	0	0	9
---	---	---	---	---	---	---

 Total Assets:

2	8	6	1	0	0	9
---	---	---	---	---	---	---

Sources of Funds Reserves & Surplus

Paid up Capital

	1	2	0	0	0	0
--	---	---	---	---	---	---

2	4	5	4	4	7	7
---	---	---	---	---	---	---

Secured Loans

	2	5	1	9	4	6
--	---	---	---	---	---	---

 Unsecured Loans

				N	I	L
--	--	--	--	---	---	---

Deferred Tax Liability

		3	4	5	8	6
--	--	---	---	---	---	---

Application of Funds

Net Fixed Assets

		5	2	1	7	8
--	--	---	---	---	---	---

 Investments

1	3	0	3	8	5	4
---	---	---	---	---	---	---

Net Current Assets

1	4	2	3	8	6	6
---	---	---	---	---	---	---

 Misc. Expenditure

				N	I	L
--	--	--	--	---	---	---

Accumulated Losses

				N	I	L
--	--	--	--	---	---	---

 Deferred Tax Asset

				N	I	L
--	--	--	--	---	---	---

Capitalised Software

Product Costs

		8	1	1	1	1
--	--	---	---	---	---	---

IV Performance of Company (Amount in Rs. Thousands)

Turnover

		5	5	5	7	0	4
--	--	---	---	---	---	---	---

 Total

	4	0	7	3	9	9
--	---	---	---	---	---	---

Expenditure (net)

Profit/Loss Before Tax

	1	4	8	3	0	5
--	---	---	---	---	---	---

 Profit / Loss After Tax

	1	1	4	8	0	3
--	---	---	---	---	---	---

Earning Per Share in Rs

			0	.	9	6
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 Dividend Rate %

					2	0
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V Generic Names of Principal Products of the Company

Item Code No. (ITC Code)

					8	9	2
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Product Description

S	O	F	T	W	A	R	E		D	E	V		P	R	O	D	U	C	T		&		S	E	R	V	I	C	E	S
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Place : Chennai

Date : May 21, 2010

S. Sridharan
Managing Director

P. Srinivasan
Company Secretary

D.V. Ravi
Director



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