

Limited Review Report

The Board of Directors
TAKE Solutions Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of TAKE Solutions Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the consolidation of results pertaining to the entities listed in Annexure.
5. Based on our review conducted nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matter in the Notes to the consolidated financial results:

The management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of trade receivables, goodwill on acquisition, intangible assets and contract assets up to the date of approval of these financial results. In this assessment, the group has performed sensitivity analysis on the key assumptions used. Such review and analysis performed by the group did not reveal any impairment losses except the loss of Rs. 15,662.33 lakhs to the extent of net assets of step down



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Chartered Accountants

subsidiary viz. Navitas Life Sciences GmbH, Germany (along with its further step down subsidiaries in Europe) which has been accounted for as impairment loss consequent to initiation of liquidation proceedings by these subsidiaries.

Since the impact assessment of COVID-19 is an ongoing process, given the uncertainties associated with its nature and duration, the group will continue to closely monitor any significant impact on the group's financial position. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results.

Our conclusion is not modified in respect of the above matter.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 20113053AAAADI4429



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, September 14, 2020

G. D. Apte & Co.
Chartered Accountants

Annexure

Annexure referred to in Paragraph 4 of our Limited Review Report on the Consolidated Financial Results of TAKE Solutions Limited for the Quarter ended June 30, 2020

Sr. No.	Particulars
A	Subsidiaries
1	APA Engineering Private Limited
2	Ecron Acunova Limited
3	TAKE Solutions Global Holding Pte Ltd.
4	TAKE Solutions Limited ESOP Trust
5	Navitas LLP
B	Step Down Subsidiaries
1	APA Engineering Pte Ltd, Singapore
2	APA Engineering Inc., USA
3	TAKE Solutions Information Systems Pte Ltd, Singapore
4	TAKE Enterprise Services Inc., USA
5	TAKE Innovations Inc , USA
6	Navitas Life Sciences Holdings Limited, UK
7	Million Star Technologies Limited, Mauritius
8	Intalent Inc, USA
9	Navitas Life Sciences Limited, UK
10	Navitas Inc., USA
11	Navitas Life Sciences S.A.S. Colombia
12	Acunova Life Science Inc., USA
13	Navitas Lifesciences Company Limited, Thailand
14	Acunova Life Sciences Limited, UK
15	Navitas Life Sciences, GmbH, Germany
16	Ecron Acunova Sdn. Bhd., Malaysia
17	Ecron Acunova Sp. Z. O. O., Poland
18	Ecron LLC, Ukraine
19	Ecron Acunova LLC, Russia
20	Navitas Life Sciences A/S, Denmark
21	Navitas Life Sciences Pte Ltd, Singapore

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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun 30, 2020	Mar 31, 2020	Jun 30, 2019	Mar 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	16,589.16	37,066.59	58,274.30	221,289.95
2	Other Income	334.28	1,562.73	81.81	2,638.89
3	Total Revenue	16,923.44	38,629.32	58,356.11	223,928.84
4	Expenses				
	Cost of revenue	5,232.12	14,756.14	16,340.82	66,161.99
	Employee benefit expenses	12,871.48	18,316.54	16,205.18	71,858.06
	Finance cost	1,019.72	1,026.66	1,024.54	4,127.43
	Depreciation and amortisation	3,032.61	4,034.57	4,501.01	16,692.80
	Other expenses	3,081.21	19,491.86	14,772.83	66,380.29
	Total Expenses	25,237.14	57,625.77	52,844.38	225,220.57
5	Profit/(Loss) before exceptional items and tax (3-4)	(8,313.70)	(18,996.45)	5,511.73	(1,291.73)
6	Exceptional items (Note 3)	(15,662.33)	-	-	-
7	Profit/(Loss) before tax (5-6)	(23,976.03)	(18,996.45)	5,511.73	(1,291.73)
8	Tax expense				
	Current tax	268.18	783.26	957.98	4,148.00
	Shortfall / (excess) provision of earlier years	-	(0.15)	-	(172.14)
	Deferred tax	(151.33)	(3,864.40)	(54.71)	(4,173.40)
9	Profit/(Loss) for the period (7-8)	(24,092.88)	(15,915.16)	4,608.46	(1,094.19)
	Attributable to:				
	Shareholders of the company	(24,204.93)	(15,793.04)	4,510.70	(1,236.03)
	Non-controlling interest	112.05	(122.12)	97.76	141.84
10	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit or (loss)	(9.76)	(10.96)	(38.33)	(139.15)
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	(2.71)	14.74	(12.53)	(27.51)
b	i) Items that will be reclassified to profit or (loss)	933.31	3,156.80	2,811.17	7,283.92
	ii) Income tax provision / (reversal) relating to the items that will be reclassified to profit or (loss)	(3.82)	(4.54)	(8.10)	(15.29)
	Total Other Comprehensive Income	930.08	3,135.64	2,793.47	7,187.57
	Attributable to:				
	Shareholders of the company	937.34	3,147.95	2,793.70	7,199.88
	Non-controlling interest	(7.26)	(12.31)	(0.23)	(12.31)
11	Total Comprehensive Income	(23,162.80)	(12,779.52)	7,401.93	6,093.38
	Attributable to:				
	Shareholders of the company	(23,267.59)	(12,645.09)	7,304.40	5,963.85
	Non-controlling interest	104.79	(134.43)	97.53	129.53
12	Paid-up equity share capital (Face value ₹ 1/- each)	1,462.25	1,462.25	1,461.91	1,462.25
13	Earnings per share (of ₹ 1/- each not annualised)				
	(a) Basic	(16.55)	(10.81)	3.09	(0.85)
	(b) Diluted	(16.55)	(10.79)	3.08	(0.84)

Segment Wise Revenue and Results
Primary Segment Information

Particulars	(₹ In Lakhs)			
	Quarter Ended		Year Ended	
	Jun 30, 2020 (Unaudited)	Mar 31, 2020 (Audited)	Jun 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
1. Segment Revenue				
(i) Life Sciences	13,304.25	34,324.12	54,865.06	207,920.85
(ii) Supply Chain Management	3,284.91	2,742.47	3,409.24	13,369.10
Revenue from Operations	16,589.16	37,066.59	58,274.30	221,289.95
2. Segment Results				
(i) Life Sciences	(7,081.00)	(17,246.65)	6,883.41	5,011.07
(ii) Supply Chain Management	381.57	(391.29)	363.28	660.57
Total	(6,699.43)	(17,637.94)	7,246.69	5,671.64
Less: (i) Finance cost	1,019.72	1,026.66	1,024.54	4,127.43
(ii) Other Un-allocable Expenditure net off Un-allocable Income	16,256.88	331.85	710.42	2,835.94
Profit Before Tax	(23,976.03)	(18,996.45)	5,511.73	(1,291.73)
Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segmental assets and liabilities has been made.				

Note :

- 1 The Consolidated Financial Results for the quarter ended June 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on September 14, 2020. The Statutory Auditors of the company have carried out Limited Review of the results for the quarter ended June 30, 2020.
 - 2 The Consolidated and Standalone financial results for the quarter ended June 30, 2020 are available on the Company's website (www.takesolutions.com) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
 - 3 The management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of trade receivables, goodwill on acquisition, intangible assets and contract assets up to the date of approval of these financial results. In this assessment, the group has performed sensitivity analysis on the key assumptions used. Such review and analysis performed by the group did not reveal any impairment losses. However, the liquidity and business constraints consequent to impact of COVID-19 pandemic has significantly hampered the operations of a step-down subsidiary viz. Navitas Life Sciences GmbH, Germany (a subsidiary of Ecron Acunova Limited, which is a subsidiary of TAKE Solutions Limited) and the liquidation process has been initiated as per the requirements of local laws. While such liquidation proceedings are in progress, the loss of ₹ 15,662.33 lakhs to the extent of net assets has been accounted for in Consolidated Financial Results.
- Since the impact assessment of COVID-19 is an ongoing process given the uncertainties associated with its nature and duration, the Group will continue to closely monitor any significant impact on the financial position. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results.
- 4 During the quarter ended June 30, 2020, employees have not exercised any equity shares under Employee Stock Option Scheme of the Group.
 - 5 The financial results of TAKE Solutions Limited (Standalone information)

Particulars	(₹ In Lakhs)			
	Quarter Ended		Year Ended	
	Jun 30, 2020 (Unaudited)	Mar 31, 2020 (Audited)	Jun 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
Total income	435.26	1,664.91	638.75	4,711.14
Net profit/(loss) before tax	69.61	1,267.30	148.03	2,550.65
Net profit/(loss) for the period	99.23	1,067.58	158.19	2,493.82
Total comprehensive income	98.54	1,069.03	157.42	2,492.85

- 6 Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors



Srinivasan H.R.
Vice Chairman & Managing Director



Place : Chennai
Date : September 14, 2020