

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 and half year ended September 30, 2019 ("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. Attention is drawn to the fact that the cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the statement have been approved by the Board of Directors of the company but have not been subjected to review.
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, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the consolidation of results pertaining to the entities listed in Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 19017532AAAP7787


C M Dixit
Partner
Membership Number: 017532
Chennai, November 6, 2019



G.D. Apte & Co.
Chartered Accountants

Annexure

Annexure referred to in Paragraph 4 of our Audit Report on the Consolidated Financial Results of TAKE Solutions Limited for the Quarter and half year ended September 30, 2019

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	Intelent 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 (Formerly known as Ecron Acunova Company Limited)



G.D. Apte & Co.
Chartered Accountants

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



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	60,838.13	58,274.30	51,587.95	119,112.43	98,342.03	203,899.85
2	Other Income	650.48	81.81	1,315.13	732.29	2,163.86	1,074.91
3	Total Revenue	61,488.61	58,356.11	52,903.08	119,844.72	100,505.89	204,974.76
4	Expenses						
	Cost of revenue	17,315.86	16,340.82	14,442.09	33,656.68	27,951.16	57,399.66
	Employee benefit expenses	17,500.89	16,205.18	14,896.29	33,706.07	27,967.30	59,162.26
	Finance cost	999.96	1,024.54	555.92	2,024.50	1,079.14	2,501.07
	Depreciation and amortisation	4,049.92	4,501.01	3,921.75	8,550.93	7,227.33	15,350.96
	Other expenses	15,422.21	14,772.83	11,708.90	30,195.04	22,560.13	48,991.88
	Total Expenses	55,288.84	52,844.38	45,524.95	108,133.22	86,785.06	183,405.83
5	Profit/(Loss) before tax (3-4)	6,199.77	5,511.73	7,378.13	11,711.50	13,720.83	21,568.93
6	Tax expense						
	Current tax	1,358.23	957.98	1,014.51	2,316.21	1,961.66	3,199.40
	Shortfall / (excess) provision of earlier years	(21.28)	-	8.07	(21.28)	19.03	27.31
	Deferred tax	(235.24)	(54.71)	276.20	(289.95)	243.94	502.99
7	Profit/(Loss) for the period (5-6)	5,098.06	4,608.46	6,079.35	9,706.52	11,496.20	17,839.23
	Attributable to:						
	Shareholders of the company	5,002.47	4,510.70	6,023.86	9,513.17	11,365.55	17,729.64
	Non-controlling interest	95.59	97.76	55.49	193.35	130.65	109.59
8	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or (loss)	(63.30)	(38.33)	5.68	(101.63)	35.51	(42.31)
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	(21.25)	(12.53)	(3.74)	(33.78)	5.21	(13.24)
	b) i) Items that will be reclassified to profit or (loss)	(1,958.19)	2,811.17	4,387.49	852.98	8,680.35	3,213.36
	ii) Income tax provision / (reversal) relating to the items that will be reclassified to profit or (loss)	8.24	(8.10)	(48.97)	0.14	(44.16)	17.34
	Total Other Comprehensive Income	(2,008.48)	2,793.47	4,445.88	784.99	8,754.81	3,166.95
	Attributable to:						
	Shareholders of the company	(2,008.78)	2,793.70	4,445.80	784.92	8,754.53	3,167.05
	Non-controlling interest	0.30	(0.23)	0.08	0.07	0.28	(0.10)
9	Total Comprehensive Income	3,089.58	7,401.93	10,525.23	10,491.51	20,251.01	21,006.18
	Attributable to:						
	Shareholders of the company	2,993.69	7,304.40	10,469.66	10,298.09	20,120.08	20,896.69
	Non-controlling interest	95.89	97.53	55.57	193.42	130.93	109.49
10	Paid-up equity share capital (Face value ₹ 1/- each)	1,462.20	1,461.91	1,460.42	1,462.20	1,460.42	1,461.36
11	Earnings per share (of ₹ 1/- each not annualised)						
	(a) Basic	3.42	3.09	4.12	6.51	7.78	12.13
	(b) Diluted	3.42	3.08	4.11	6.50	7.76	12.09

Segment Wise Revenue and Results**Primary Segment Information**

Particulars	(₹ In Lakhs)					
	Quarter Ended			Half year Ended		Year Ended
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
1. Segment Revenue						
(i) Life Sciences	57,200.55	54,865.06	47,111.55	112,065.61	89,792.07	188,048.57
(ii) Supply Chain Management	3,637.58	3,409.24	4,476.40	7,046.82	8,549.96	15,851.28
Revenue from Operations	60,838.13	58,274.30	51,587.95	119,112.43	98,342.03	203,899.85
2. Segment Results						
(i) Life Sciences	7,737.58	6,883.41	8,623.46	14,620.99	16,391.43	28,457.72
(ii) Supply Chain Management	341.07	363.28	138.49	704.35	250.88	456.48
Total	8,078.65	7,246.69	8,761.95	15,325.34	16,642.31	28,914.20
Less: (i) Finance cost	999.96	1,024.54	555.92	2,024.50	1,079.14	2,501.07
(ii) Other Un-allocable Expenditure net off Un-allocable Income	878.92	710.42	827.90	1,589.34	1,842.34	4,844.20
Profit Before Tax	6,199.77	5,511.73	7,378.13	11,711.50	13,720.83	21,568.93

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. Consolidated Statement of Assets and Liabilities

Particulars		(₹ In Lakhs)	
		As at Sep 30, 2019 (Unaudited)	As at Mar 31, 2019 (Audited)
ASSETS			
Non-current assets			
(a) Property, plant and equipment		29,728.01	26,376.02
(b) Capital work in progress		183.76	141.60
(c) Right-of-use asset		3,677.54	-
(d) Goodwill		22,711.49	23,148.18
(e) Other intangible assets			
(i) Goodwill on business acquisition		30,890.50	30,634.02
(ii) Other intangible assets		28,173.58	28,975.76
(f) Intangible assets under development		4,034.89	3,983.73
(g) Financial Assets			
(i) Investments		670.36	660.92
(ii) Loans		700.45	709.32
(iii) Other financial asset		-	-
(h) Deferred tax assets (net)		619.34	278.99
(i) Income tax assets (net)		957.75	943.89
(j) Other non-current assets		347.77	344.40
Total Non-Current Assets		122,695.44	116,196.84
Current assets			
(a) Inventories		383.79	1,755.40
(b) Financial assets			
(i) Investments		578.31	362.08
(ii) Trade receivables		72,872.08	52,540.41
(iii) Unbilled receivables		15,912.63	17,790.28
(iv) Cash and cash equivalents		7,068.17	4,676.48
(v) Bank balances other than (iii) above		38.28	2,287.34
(vi) Loans		-	216.49
(vii) Other financial assets		18,206.42	20,307.47
(c) Other current assets		17,699.62	17,258.64
Total Current Assets		132,759.30	117,194.59
Total Assets		255,454.74	233,391.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,462.20	1,461.36
(b) Other equity		160,039.64	150,361.93
(c) Non-controlling interests		1,088.54	917.71
Total Equity		162,590.38	152,741.00
Non-current liabilities			
(a) Financial liabilities			
Borrowings		19,488.57	3,888.36
Lease liabilities		2,891.66	-
Provisions		672.87	110.74
Deferred tax liabilities (net)		4,284.06	4,269.26
Other non-current liabilities		-	7.64
Total Non-Current Liabilities		27,337.16	8,276.00
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		32,558.40	41,634.05
(ii) Trade Payables		4,368.60	1,427.17
(iii) Other financial liabilities		18,955.99	19,870.97
Lease liabilities		831.62	-
Other current liabilities		5,227.72	5,505.07
Provisions		60.36	447.76
Income tax liabilities (net)		3,524.51	3,489.42
Total Current Liabilities		65,527.20	72,374.43
Total Equity and Liabilities		255,454.74	233,391.43



2. Consolidated Statement of Cash flows

Particulars	(₹ In Lakhs)	
	Six months ended Sep 30, 2019 (Reviewed)	Six months ended Sep 30, 2018 (Unreviewed)
NET PROFIT/ (LOSS) BEFORE TAX	11,711.50	13,720.83
Adjustments for		
Depreciation and Amortisation	8,550.93	7,227.33
Finance Cost	2,024.50	1,079.14
Interest income	(88.87)	(279.25)
(Profit)/Loss on sale of investments	3.21	(76.53)
Employee stock option expense	135.10	182.67
Dividend income	(0.64)	(73.96)
Provision for Expected credit loss	390.66	(19.72)
Operating Profit before Working Capital Changes	22,726.39	21,760.51
(Increase)/Decrease in loans and adv, trade receivables and other assets	(17,240.97)	(25,644.73)
Increase/ (Decrease) in trade payables, liabilities and provisions	1,910.78	4,631.70
Cash flow from/ (used in) Operations	7,396.20	747.48
Direct taxes paid, net of refunds	(2,273.66)	(324.28)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	5,122.54	423.20
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plan and Equipment and Intangible Assets & Sale of Property Plant and Equipment	(10,955.47)	(4,237.17)
(Purchase) /Sale of investments	(214.76)	235.19
Dividend income	0.64	73.96
Interest income	88.87	279.25
Reduction/ (Increase) of bank deposits	2,249.02	86.51
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	(8,831.70)	(3,562.26)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net movement in Long/short-term borrowings	9,249.10	1,837.47
Proceeds from exercise of employee options	61.47	115.37
Dividend Paid on equity shares including dividend distribution tax	(706.50)	(1,766.50)
Payment of Lease Liability	(732.56)	-
Finance Cost	(1,823.10)	(1,079.14)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	6,048.41	(892.80)
Net Increase/(Decrease) in Cash & Cash equivalents	2,339.25	(4,031.86)
Add: Cash and cash equivalents as at the beginning of the period	4,676.50	31,713.90
Exchange difference on translation of foreign currency cash and cash equivalents	52.42	2,916.50
Cash & Cash equivalents as at the end of the period	7,068.17	30,598.54

- 3 The Consolidated Financial Results for the quarter and half year ended September 30, 2019 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 November 06, 2019. The statutory auditors of the company have carried out Limited Review of the results for the quarter and half year ended September 30, 2019.
- 4 Effective April 1, 2019, the Group adopted Ind AS 116 'Leases' and applied the same to the lease arrangements entered during the period from April 1, 2019 to September 30, 2019 and also for lease arrangements existing on April 1, 2019 using the modified retrospective approach recognizing right -of -use asset and corresponding lease liability . Accordingly , comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- 5 The Consolidated and Standalone financial results for the quarter and half year ended September 30, 2019 are available on the Company's website (www.takesolutions.com) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 6 During the quarter ended September 30, 2019, employees exercised 29,200 equity shares under Employee Stock Option Scheme of the Group.
- 7 The financial results of TAKE Solutions Limited (Standalone information)

Particulars	Quarter Ended			Half year Ended		Year Ended
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	1,201.78	638.75	3,453.55	1,840.53	6,130.49	5,630.74
Net profit/(loss) before tax	545.76	148.03	2,949.85	693.79	5,289.86	1,950.83
Net profit/(loss) for the period	608.72	158.19	2,738.48	766.91	4,954.52	1,739.47
Total comprehensive income	608.08	157.42	2,732.95	765.50	4,956.41	1,736.39

- 8 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 : November 06, 2019

