

Limited Review Report

The Board of Directors

Take Solutions Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 the half year ended September 30, 2021 ("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 thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of parent's personnel 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 specified under Section 143 (10) of the Companies Act, 2013 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 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.
6. We draw attention to the following matter in the Notes to the consolidated financial results:
 - a. 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 statement. In this assessment, the group has performed sensitivity

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G.D. Apte & Co. Chartered Accountants

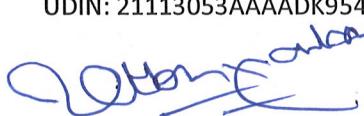
analysis on the key assumptions used. Such review and analysis performed by the group did not reveal any impairment losses.

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.

- b. As at March 31, 2021, the income on financial assets and financial assets exceeded 50% of gross income and total assets respectively due to which the parent satisfied the "principal business criteria" for Non-Banking Financial Company (NBFC) as per RBI directives. The parent on the basis of its operational plans believes that this scenario would be temporary and the statement for the quarter and half year ended September 30, 2021 has been prepared in the formats applicable to the companies other than NBFCs.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 21113053AAAADK9549



Umesh S. Abhyankar
Partner
Membership Number: 113053
Pune, November 12, 2021



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 and half year ended September 30, 2021

Sr. No.	Particulars
A	Subsidiaries
1	Ecron Acunova Limited
2	TAKE Solutions Global Holding Pte Ltd
3	TAKE Solutions Limited ESOP Trust
4	Navitas LLP
B	Step Down Subsidiaries
1	NLS Holdings SG Pte Ltd, Singapore (Formerly known as TAKE Solutions Information Systems Pte Ltd, Singapore)
2	TAKE Enterprise Services Inc., USA
3	TAKE Innovations Inc , USA
4	Navitas Life Sciences Holdings Limited, UK
5	Million Star Technologies Limited, Mauritius (merged with TAKE Innovations Inc, USA during previous quarter)
6	Intelent Inc, USA
7	Navitas Life Sciences Limited, UK
8	Navitas Life Sciences LLC, Russia
9	Navitas Inc., USA
10	Navitas Life Sciences S. A. S. Colombia
11	Navitas Life Sciences SG Pte. Limited
12	Navitas Life Sciences Services Limited, UK (Incorporated during the quarter)
13	Navitas Life Sciences Services Inc, USA (Incorporated during the quarter)
14	Acunova Life Science Inc., USA
15	Navitas Life sciences Company Limited, Thailand
16	Acunova Life Sciences Limited, UK

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A CONTINUING OPERATIONS							
1	Revenue from operations	19,742.33	20,915.38	17,073.66	40,657.71	33,662.82	77,401.45
2	Other Income	230.03	251.32	43.06	481.35	377.34	1,199.66
3	Total Revenue	19,972.36	21,166.70	17,116.72	41,139.06	34,040.16	78,601.11
4	Expenses						
	Cost of revenue	5,173.64	6,061.11	3,306.67	11,234.75	8,538.79	18,807.73
	Employee benefit expenses	9,482.40	9,340.23	13,600.88	18,822.63	26,472.36	47,375.35
	Finance cost	764.99	1,071.61	943.56	1,836.60	1,963.28	3,731.03
	Depreciation and amortisation	2,577.53	2,496.89	2,865.23	5,074.42	5,897.84	11,538.03
	Other expenses	2,695.29	2,448.06	7,860.19	5,143.35	10,941.40	18,521.78
	Total Expenses	20,693.85	21,417.90	28,576.53	42,111.75	53,813.67	99,973.92
5	Profit/(Loss) before exceptional items and tax (3-4)	(721.49)	(251.20)	(11,459.81)	(972.69)	(19,773.51)	(21,372.81)
6	Exceptional items	-	-	-	-	(15,662.33)	(22,506.78)
7	Profit/(Loss) before tax (5+6)	(721.49)	(251.20)	(11,459.81)	(972.69)	(35,435.84)	(43,879.59)
8	Tax expense						
	Current tax	238.75	364.15	113.34	602.90	381.52	1,353.98
	Shortfall / (excess) provision of earlier years	-	(110.40)	-	(110.40)	-	(118.44)
	Deferred tax	(76.75)	(183.52)	190.90	(260.27)	39.57	119.50
9	Profit/(Loss) for the period from continuing operations (7-8)	(883.49)	(321.43)	(11,764.05)	(1,204.92)	(35,856.93)	(45,234.63)
B DISCONTINUED OPERATIONS							
10	Profit/(Loss) from discontinued operations before tax	-	-	298.20	-	298.20	317.46
11	Less: Tax expense on discontinued operations	-	-	89.96	-	89.96	89.96
12	Profit/(Loss) for the period from discontinued operations (10-11)	-	-	208.24	-	208.24	227.50
13	Total Profit/(Loss) for the period (9+12)	(883.49)	(321.43)	(11,555.81)	(1,204.92)	(35,648.69)	(45,007.13)
14	Profit/(Loss) for the period from continuing operations (9)						
	Attributable to:						
	Shareholders of the company	(888.91)	(319.44)	(11,764.04)	(1,208.35)	(35,968.97)	(45,342.56)
	Non-controlling interest	5.42	(1.99)	(0.01)	3.43	112.04	107.93
		(883.49)	(321.43)	(11,764.05)	(1,204.92)	(35,856.93)	(45,234.63)
15	Profit/(Loss) for the period from discontinued operations (12)						
	Attributable to:						
	Shareholders of the company	-	-	120.78	-	120.78	140.04
	Non-controlling interest	-	-	87.46	-	87.46	87.46
		-	-	208.24	-	208.24	227.50
16	Other Comprehensive Income from continuing operations						
a) i	Items that will not be reclassified to profit or (loss)	43.18	(37.33)	(6.58)	5.85	(16.34)	125.27
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	13.70	(11.14)	(3.27)	2.56	(5.98)	38.45
b) i	Items that will be reclassified to profit or (loss)	1,779.44	(1,456.37)	(500.91)	323.07	432.40	403.02
	ii) Income tax provision / (reversal) relating to the items that will be reclassified to profit or (loss)	6.43	(2.42)	(4.38)	4.01	(8.20)	(4.00)
	Total Other Comprehensive Income from continuing operations	1,802.49	(1,480.14)	(499.84)	322.35	430.24	493.84
17	Other Comprehensive Income from discontinued operations						
	Items that will not be reclassified to profit or (loss)	-	-	-	-	-	(5.97)
	Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	-	-	-	-	-	(2.12)
	Total Other Comprehensive Income from discontinued operations	-	-	-	-	-	(3.85)
18	Total Other Comprehensive Income	1,802.49	(1,480.14)	(499.84)	322.35	430.24	489.99
19	Other Comprehensive Income from continuing operations (16)						
	Attributable to:						
	Shareholders of the company	1,813.20	(1,481.09)	(502.11)	332.11	435.23	497.66
	Non-controlling interest	(10.71)	0.95	2.27	(9.76)	(4.99)	(3.82)
		1,802.49	(1,480.14)	(499.84)	322.35	430.24	493.84
20	Total Other Comprehensive Income from discontinued operations (17)						
	Attributable to:						
	Shareholders of the company	-	-	-	-	-	(2.23)
	Non-controlling interest	-	-	-	-	-	(1.62)
		-	-	-	-	-	(3.85)
21	Total Comprehensive Income for the period (13+18)	919.00	(1,801.57)	(12,055.65)	(882.57)	(35,218.45)	(44,517.14)



Continued

Sl. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
22	Total Comprehensive Income from Continuing operations (14+19)						
	Attributable to:						
	Shareholders of the company	924.29	(1,800.53)	(12,266.15)	(876.24)	(35,533.74)	(44,844.90)
	Non-controlling interest	(5.29)	(1.04)	2.26	(6.33)	107.05	104.11
		919.00	(1,801.57)	(12,263.89)	(882.57)	(35,426.69)	(44,740.79)
23	Total Comprehensive Income from Discontinued operations (15+20)						
	Attributable to:						
	Shareholders of the company	-	-	120.78	-	120.78	137.81
	Non-controlling interest	-	-	87.46	-	87.46	85.84
				208.24		208.24	223.65
24	Paid-up equity share capital (Face value ₹ 1/- each)	1,462.25	1,462.25	1,462.25	1,462.25	1,462.25	1,462.25
25	Earnings per share (of ₹ 1/- each not annualised)						
	(a) Basic						
	(i) Continuing operations	(0.61)	(0.22)	(8.05)	(0.83)	(24.60)	(31.01)
	(ii) Discontinued operations	-	-	0.09	-	0.09	0.10
	Total Operations	(0.61)	(0.22)	(7.96)	(0.83)	(24.51)	(30.91)
	(b) Diluted						
	(i) Continuing operations	(0.61)	(0.22)	(8.05)	(0.83)	(24.60)	(31.01)
	(ii) Discontinued operations	-	-	0.09	-	0.09	0.10
	Total Operations	(0.61)	(0.22)	(7.96)	(0.83)	(24.51)	(30.91)

Segment Wise Revenue and Results

Primary Segment Information

Particulars	(₹ In Lakhs)					
	Quarter Ended			Half year ended		Year Ended
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
A. Continuing Operations						
1. Segment Revenue						
(i) Life Sciences	19,742.33	20,915.38	17,073.66	40,657.71	30,377.91	74,116.54
(ii) Supply Chain Management	-	-	-	-	3,284.91	3,284.91
Revenue from Operations	19,742.33	20,915.38	17,073.66	40,657.71	33,662.82	77,401.45
2. Segment Results						
(i) Life Sciences	464.46	1,190.10	(9,742.05)	1,654.56	(16,823.05)	(38,233.83)
(ii) Supply Chain Management	-	-	-	-	381.57	381.57
Total	464.46	1,190.10	(9,742.05)	1,654.56	(16,441.48)	(37,852.26)
Less: (i) Finance cost	764.99	1,071.61	943.56	1,836.60	1,963.28	3,731.03
(ii) Other Un-allocable Expenditure net off Un-allocable Income	420.96	369.69	774.20	790.65	17,031.08	2,296.30
Profit Before Tax - Continuing Operations	(721.49)	(251.20)	(11,459.81)	(972.69)	(35,435.84)	(43,879.59)
B. Discontinued Operations - Supply Chain Management						
Segment Revenue	-	-	4,757.62	-	4,757.62	4,757.62
Segment Results	-	-	298.20	-	298.20	317.46
Less: (i) Finance cost	-	-	-	-	-	-
(ii) Other Un-allocable Expenditure net off Un-allocable Income	-	-	-	-	-	-
Profit Before Tax - Discontinued Operations	-	-	298.20	-	298.20	317.46
1 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.						
2 Consequent to disposal of a subsidiary viz. APA Engineering Pvt Ltd during the previous year, the group is operating in a single segment viz. Life Sciences. However, the group has continued to give the disclosures for Supply Chain Management segment for the previous quarters and year to the extent the same pertains to operations prior to the disposal of the subsidiary.						



Note :

1. Consolidated Statement of Assets and Liabilities

Particulars		(₹ In Lakhs)	
		As at Sep 30, 2021 (Unaudited)	As at Mar 31, 2021 (Audited)
	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	16,795.47	19,438.65
(b)	Capital work in progress	60.75	20.88
(c)	Right-of-use asset	3,461.65	3,281.76
(d)	Goodwill	23,645.79	23,711.15
(e)	Other intangible assets		
	(i) Goodwill on business acquisition	26,716.09	26,399.44
	(ii) Other intangible assets	21,736.22	20,544.20
(f)	Intangible assets under development		
(g)	Financial Assets		
	(i) Investments	752.83	743.58
	(ii) Loans	677.19	662.34
	(iii) Other financial asset		
(h)	Deferred tax assets (net)	1,915.22	1,848.97
(i)	Income tax assets (net)	1,375.80	1,356.45
(j)	Other non-current assets	360.74	357.54
	Total Non-Current Assets	97,497.75	98,364.96
	Current assets		
(a)	Inventories	67.65	60.54
(b)	Financial assets		
	(i) Investments		
	(ii) Trade receivables	42,284.51	43,385.94
	(iii) Unbilled receivables	5,624.85	5,566.86
	(iv) Cash and cash equivalents	3,233.00	3,897.44
	(v) Bank balances other than (iii) above	52.11	31.82
	(vi) Loans		
	(vii) Other financial assets	16,469.45	13,292.08
(c)	Other current assets	20,516.27	19,859.26
	Total Current Assets	88,247.84	86,093.94
	Total Assets	185,745.59	184,458.90
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	1,462.25	1,462.25
(b)	Other equity	110,236.14	111,006.94
(c)	Non-controlling interests	(48.40)	(39.09)
	Total Equity	111,649.99	112,430.10
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	11,594.73	13,445.55
	(ii) Lease liabilities	2,040.39	2,683.97
(b)	Provisions	866.92	807.63
(c)	Deferred tax liabilities (net)	2,479.30	2,661.74
(e)	Other non-current liabilities		
	Total Non-Current Liabilities	16,981.34	19,598.89
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	32,539.03	31,567.21
	(ii) Trade Payables	3,519.94	4,155.08
	(iii) Other financial liabilities	9,680.36	8,787.86
	(iv) Lease liabilities	1,765.31	864.79
(b)	Other current liabilities	8,066.92	5,394.53
(c)	Provisions	50.19	65.84
(d)	Income tax liabilities (net)	1,492.51	1,594.60
	Total Current Liabilities	57,114.26	52,429.91
	Total Equity and Liabilities	185,745.59	184,458.90



2. Consolidated Statement of Cash flows

Particulars	(₹ In Lakhs)	
	Six months ended Sep 30, 2021 (Unaudited)	Six months ended Sep 30, 2020 (Unaudited)
NET PROFIT/ (LOSS) BEFORE TAX	(972.69)	(35,137.64)
Adjustments for		
Depreciation and Amortisation	5,074.42	5,926.01
Finance Cost	1,836.60	1,963.71
Interest income	(31.72)	(35.25)
(Profit)/Loss on sale of investments	-	(12.98)
Employee stock option expense	18.67	98.02
Lease Concession Income	-	(50.04)
Foreign exchange adjustment - Loss	(317.50)	325.70
Profit on revaluation of financial instrument	-	(12.65)
Impairment loss on liquidation of Subsidiary	-	15,662.33
Provision for Expected credit loss	99.74	2,407.60
Operating Profit before Working Capital Changes	5,707.52	(8,865.19)
(Increase)/Decrease in loans and adv, trade receivables and other assets	(2,621.86)	23,826.15
Increase/ (Decrease) in trade payables, liabilities and provisions	2,632.94	(6,213.91)
Cash flow from/ (used in) Operations	5,718.60	8,747.05
Direct taxes paid, net of refunds	(613.84)	(997.60)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	5,104.76	7,749.45
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets & Sale of Property		
Plant and Equipment	(2,757.43)	(397.58)
(Purchase) /Sale of investments	-	(12.33)
Payment of Purchase Consideration on Business combination	-	(4,276.03)
Interest income	31.72	35.25
Reduction/ (Increase) of bank deposits	-	2.02
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	(2,725.71)	(4,648.67)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net movement in Long/short-term borrowings	(637.92)	809.93
Payment of Lease Liability	(779.10)	(584.02)
Finance Cost	(1,629.85)	(1,752.51)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	(3,046.87)	(1,526.60)
Net Increase/(Decrease) in Cash & Cash equivalents	(667.82)	1,574.18
Add: Cash and cash equivalents as at the beginning of the period	3,897.42	4,513.25
Exchange difference on translation of foreign currency cash and cash equivalents	3.40	(51.96)
Cash & Cash equivalents as at the end of the period	3,233.00	6,035.47
Components of Cash and Cash equivalents	Sep 30 ,2021	Sep 30 ,2020
	(Unaudited)	(Unaudited)
Balance with banks		
On current accounts	2,554.73	3,785.89
Deposit having original maturity less than 3 months	-	18.76
Cash on hand	12.95	18.19
Margin money against bank guarantee	665.32	2,212.63
Total	3,233.00	6,035.47

Notes

The above cash- flow statement has been prepared under the indirect method set out in Indian Accounting

- 1) Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 2) Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 3) All figures in brackets indicate cash outflow



- 3 The Consolidated Financial Results for the quarter and half year ended September 30, 2021 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 12, 2021. The statutory auditors of the company have carried out Limited Review of the results for the quarter and half year ended September 30, 2021.
- 4 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 consolidated 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. 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.
- 5 The company in its Extraordinary General Meeting held on October 23, 2021, accorded its approval for sale of the controlling stake to the extent of 75% in the Group's clinical research organisation business conducted under the brand name 'Navitas.' The terms and conditions of the agreements in respect of the same are under negotiations with the prospective buyers which have not yet reached the stage of finality and as such is not a highly probable transaction as contemplated under Ind AS 105, 'Non-Current Assets held for Sale and Discontinuing Operations.'
- 6 As at March 31, 2021, the income from financial assets and financial assets exceeded 50% of gross income and total assets respectively due to which the holding company satisfied the 'principal business criteria' for Non-Banking Financial Company (NBFC) as per RBI directives. The holding company, on the basis of its operational plans believes that this scenario would be temporary and the consolidated financial results for the quarter and half year ended September 30, 2021 have been prepared in the formats applicable to the companies other than NBFCs.
- 7 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group Companies registered in India towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 8 The Consolidated and Standalone financial results for the quarter ended June 30, 2021 are available on the Company's website (www.takesolutions.com) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 9 The financial results of TAKE Solutions Limited (Standalone information)

Particulars	Quarter Ended			Half year ended		Year Ended
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	420.00	692.41	464.15	1,112.41	899.41	1,221.72
Net profit/(loss) before tax	81.24	315.87	(297.78)	397.11	(228.17)	651.74
Net profit/(loss) for the period	90.63	340.79	(292.47)	431.42	(193.24)	779.26
Total comprehensive income	93.04	341.93	(285.17)	434.97	(186.63)	783.55

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



Place : Chennai
Date : November 12, 2021

For and on behalf of the Board of Directors

Srinivasan H.R.
Srinivasan H.R.
Vice Chairman & Managing Director

