

G.D. Apte & Co. Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Take Solutions Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Take Solutions Limited ("the Parent"/ "the company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half ended September 30, 2022 ("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. The Statement is the responsibility of the Parent's Management and is approved by its Board of Directors. The Statement is required to be prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, 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. Because of the matters described in paragraph 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion and hence we do not express a conclusion on the Statement.
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 Statement is 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. Basis for Disclaimer of Conclusion

We draw attention to the below mentioned matters pertaining to various elements of the statement that may require necessary adjustments/ disclosures in the statement and these adjustments when made may have material and pervasive impact on the outcome of the statement for the quarter and half year ended September 30, 2022:

- a. The following events have created significant uncertainties in the business operations of the company and the group:

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- i. During the quarter ended June 30, 2022, the receivers appointed by the lender banks have sold the company's entire investment in equity shares of one of the subsidiaries viz. TAKE Solutions Global Holding Pte Ltd. (TAKE Ghpte) against which provision for impairment of Rs. 843 Crores representing the net impaired assets of TAKE Ghpte and its subsidiaries, was made during FY 2021-22. The above sale has also resulted in loss of management control over subsidiaries of TAKE Ghpte which comprised of significant business operations of the group. The above transaction involves changes in business model and may impact the revenue and business operations of the company and the group.
 - ii. Further, during the half year ended, 6 existing directors comprising the chairman of the company, 4 independent directors and the managing director have resigned from the office of directors. The managing director who had resigned the office as stated above was re-appointed as a non-executive director. Subsequently, 5 new directors comprising of 3 independent directors, 1 non-executive director and 1 executive director were also appointed. The appointments of 2 independent directors are subject to approval of the shareholders of the company as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Besides above, Chief Financial Officer of the company has also resigned and the position is vacant as on the date of this report. As informed to us, the position of Chief Executive Officer is also vacant. Consequently, the compliance certificate to the Board of Directors on the quarterly results as required under Regulation 33 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, could not be provided.
 - iii. The annual operating plans, capital budgets and updates as required by regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have not yet been placed before and approved by the Board of Directors.
 - iv. During and subsequent to the half year ended on September 30, 2022, there was a situation of exodus due to resignations by employees in Ecron Accunova Limited and Navitas LLP, which are the existing major operational entities in the group.
- b. In view of uncertainties in business operations as mentioned in para (a) above, there is a potential risk of expected credit losses/ impairment and accordingly we are unable to evaluate adequacy of expected credit losses as required under 'IND AS 109 Financial Instruments' and impairment as required under 'IND AS 36 Impairment of Assets' in respect of trade receivables of Rs. 62.67 crores, unbilled receivables of Rs. 25.78 crores, other financial/other current assets of Rs. 31.04 crores, Income tax assets of Rs. 29.35 crores, Property plant and Equipment and intangible assets of Rs. 29.01 crores and Goodwill of Rs. 53.85 crores since the same are subject to evaluation of expected credit losses/ provisions for impairment by the group, confirmations, reconciliation and consequential adjustments, if any.
- c. During the quarter, one of the subsidiaries viz. Ecron Acunova Ltd. has given advance of Rs. 27.59 crores to a company. The prior approval from the shareholders required under section 186 of the Companies Act, 2013 has not been obtained. According to the information and

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explanations given to us, the subsidiary is in the process of obtaining necessary approvals from the shareholders.

- d. The unaudited consolidated financial results include the financial results of below mentioned subsidiaries which have not been subjected to review and have been furnished to us by the management. These interim financial results reflect, before consolidation adjustments, total assets of Rs. 48.61 crores as at September 30, 2022; total revenue of Rs. 1.54 crores and Rs. 1.97 crores, total net loss of Rs. 1.88 crores and Rs. 3.56 crores respectively for the quarter and the half year ended September 30, 2022 and net cash inflows /(outflows) of Rs. (0.41) crores for the half year ended September 30, 2022 as considered in the consolidated unaudited financial results:

Subsidiaries:

- i. Take Solutions ESOP Trust

Step down subsidiaries:

- i. Acunova Life Sciences Inc, USA
ii. Navitas Life Sciences Company Ltd, Thailand

We are unable to ascertain the adjustments to the financial results that could be required had these subsidiaries been subjected to Limited Review.

The overall impact of the above on the statement cannot be ascertained.

6. Disclaimer of Conclusion

In view of the significance of the matters described in aforesaid paragraphs narrating our 'Basis for Disclaimer of Conclusion,' we have not been able to obtain sufficient and appropriate evidence as to whether the statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting Standards and other accounting principles generally accepted in India or state whether the statement has disclosed the information required to be disclosed in terms of SEBI regulations 2015 including the manner in which it is to be disclosed or that it contains any material misstatements.

7. Emphasis of Matter

Attention is invited to Note No. 5 of the statement which states that the holding company had vide letter dated November 4, 2022, intimated the stock exchanges that there was ransomware attack on the group's ERP system hosted with a third party cloud service provider. The holding company and the cloud service provider have carried out a detailed review of the ERP which revealed that the financial records are intact and there is no impact on the financial results for the quarter and half year ended September 30, 2022. However, the hackers have encrypted the folders containing attached back up documents to the books of account. The group is having repository and access of all such back up documents outside the ERP and is in the process of uploading the same in its ERP.

Our conclusion is not modified in respect of above matter.

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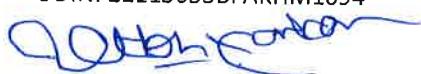
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8. Material uncertainty Related to Going Concern

We draw attention to the note No. 4 to the statement and events and circumstances referred to in Para 5 (a) above which indicate the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern. However, we have been informed by the management that the revised business plan along with the mitigation plan to overcome the present uncertainty is under preparation and the management is of the view that the going concern basis of accounting is appropriate.

Our conclusion is not modified in respect of above matter.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22113053BFAKHM1094



Umesh S. Abhyankar
Partner
Membership Number: 113053
Chennai, December 7, 2022



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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, 2022

| Sr. No. | Particulars |
|----------|---|
| A | Subsidiaries |
| 1 | Ecron Acunova Limited |
| 2 | TAKE Solutions Global Holding Pte Ltd (up to the date of disposal) |
| 3 | TAKE Solutions Limited ESOP Trust |
| 4 | Navitas LLP |
| B | Step Down Subsidiaries |
| 1 | Navitas Life Sciences Holdings Pte. Limited, Singapore (up to the date of disposal) |
| 2 | TAKE Enterprise Services Inc., USA (up to the date of disposal) |
| 3 | TAKE Innovations Inc, USA (up to the date of disposal) |
| 4 | Navitas Life Sciences Holdings Limited, UK (up to the date of disposal) |
| 5 | Million Star Technologies Limited, Mauritius (merged with TAKE Innovations Inc, USA w.e.f. May 24, 2021) (up to the date of disposal) |
| 6 | Intelent Inc, USA (up to the date of disposal) |
| 7 | Navitas Life Sciences Limited, UK (up to the date of disposal) |
| 8 | Navitas Inc., USA (up to the date of disposal) |
| 9 | Navitas Life Sciences S. A. S. Colombia (up to the date of disposal) |
| 10 | Navitas Life Sciences SG Pte. Limited (up to the date of disposal) |
| 11 | Acunova Life Science Inc., USA |
| 12 | Navitas Life sciences Company Limited, Thailand |
| 13 | Navitas Life Sciences Services Limited UK (up to the date of disposal) |
| 14 | Navitas Life Sciences Services Inc, USA (up to the date of disposal) |

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TAKE SOLUTIONS LTD
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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

(₹ In Lakhs except per share data)

| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|------------|---|-------------------|-------------------|------------------|-------------------|-------------------|--------------------|
| | | Sep 30, 2022 | Jun 30, 2022 | Sep 30, 2021 | Sep 30, 2022 | Sep 30, 2021 | Mar 31, 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| A | CONTINUING OPERATIONS | | | | | | |
| 1 | Revenue from operations | 4,488.48 | 5,791.06 | 19,742.33 | 10,279.54 | 40,657.71 | 65,519.26 |
| 2 | Other Income | 402.39 | 463.65 | 230.03 | 866.04 | 481.35 | 1,656.66 |
| 3 | Total Revenue | 4,890.87 | 6,254.71 | 19,972.36 | 11,145.58 | 41,139.06 | 67,175.92 |
| 4 | Expenses | | | | | | |
| | Cost of revenue | 2,218.25 | 2,176.65 | 5,173.64 | 4,394.90 | 11,234.75 | 19,405.83 |
| | Employee benefit expenses | 1,422.47 | 2,590.73 | 9,482.40 | 4,013.20 | 18,822.63 | 30,943.56 |
| | Finance cost | 133.33 | 187.41 | 764.99 | 320.74 | 1,836.60 | 2,934.22 |
| | Depreciation and amortisation | 495.91 | 582.82 | 2,577.53 | 1,078.73 | 5,074.42 | 7,980.49 |
| | Other expenses | 3,524.36 | 1,321.12 | 2,695.29 | 4,845.48 | 5,143.35 | 14,442.63 |
| | Total Expenses | 7,794.32 | 6,858.73 | 20,693.85 | 14,653.05 | 42,111.75 | 75,706.73 |
| 5 | Profit/(Loss) before exceptional items and tax (3-4) | (2,903.45) | (604.02) | (721.49) | (3,507.47) | (972.69) | (8,530.81) |
| 6 | Exceptional items | | | | | | |
| 7 | Profit/(Loss) before tax (5+6) | (2,903.45) | (604.02) | (721.49) | (3,507.47) | (972.69) | (8,530.81) |
| 8 | Tax expense | | | | | | |
| | Current tax | (18.84) | 78.09 | 238.75 | 59.25 | 602.90 | 640.92 |
| | Shortfall / (excess) provision of earlier years | - | - | - | - | (110.40) | (168.99) |
| | Deferred tax | 15.93 | (128.71) | (76.75) | (112.78) | (260.27) | (110.32) |
| 9 | Profit/(Loss) for the period from continuing operations (7-8) | (2,900.54) | (553.40) | (883.49) | (3,453.94) | (1,204.92) | (8,892.42) |
| B | DISCONTINUED OPERATIONS | | | | | | |
| 10 | Profit/(Loss) from discontinued operations before tax | 2,073.40 | (2,073.40) | - | - | - | (68,571.08) |
| 11 | Less: Tax expense on discontinued operations | (8.17) | 8.17 | - | - | - | 766.01 |
| 12 | Profit/(Loss) for the period from discontinued operations (10-11) | 2,081.57 | (2,081.57) | - | - | - | (69,337.09) |
| 13 | Total Profit/(Loss) for the period (9+12) | (818.97) | (2,634.97) | (883.49) | (3,453.94) | (1,204.92) | (78,229.51) |
| 14 | Profit/(Loss) for the period from continuing operations (9) | | | | | | |
| | Attributable to: | | | | | | |
| | Shareholders of the company | (2,887.83) | (543.63) | (888.91) | (3,431.46) | (1,208.35) | (8,888.33) |
| | Non-controlling interest | (12.71) | (9.77) | 5.42 | (22.48) | 3.43 | (4.09) |
| | | (2,900.54) | (553.40) | (883.49) | (3,453.94) | (1,204.92) | (8,892.42) |
| 15 | Profit/(Loss) for the period from discontinued operations (12) | | | | | | |
| | Attributable to: | | | | | | |
| | Shareholders of the company | 2,081.57 | (2,081.57) | - | - | - | (69,337.09) |
| | Non-controlling interest | - | - | - | - | - | - |
| 16 | Other Comprehensive Income from continuing operations | | | | | | |
| a) i | Items that will not be reclassified to profit or (loss) | 281.42 | (38.15) | 43.18 | 243.27 | 5.85 | 66.38 |
| ii | Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss) | 94.67 | (12.51) | 13.70 | 82.16 | 2.56 | 18.75 |
| b) i | Items that will be reclassified to profit or (loss) | 13.65 | (49.30) | 1,779.44 | (35.65) | 323.07 | (16,769.26) |
| | ii) Income tax provision / (reversal) relating to the items that will be reclassified to profit or (loss) | - | - | - | - | - | - |
| | Total Other Comprehensive Income from continuing operations | 200.40 | (74.94) | 1,802.49 | 125.46 | 322.35 | (16,722.96) |
| 17 | Other Comprehensive Income from discontinued operations | | | | | | |
| | Items that will not be reclassified to profit or (loss) | 589.44 | (589.44) | - | - | - | 522.20 |
| | Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss) | - | - | - | - | - | - |
| | Total Other Comprehensive Income from discontinued operations | 589.44 | (589.44) | - | - | - | 522.20 |
| 18 | Total Other Comprehensive Income | 789.84 | (664.38) | 1,802.49 | 125.46 | 322.35 | (16,200.76) |



Continued

| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|------------|--|------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| | | Sep 30, 2022 (Unaudited) | Jun 30, 2022 (Unaudited) | Sep 30, 2021 (Unaudited) | Sep 30, 2022 (Unaudited) | Sep 30, 2021 (Unaudited) | Mar 31, 2022 (Audited) |
| | | | | | | | |
| 19 | Other Comprehensive Income from continuing operations (16) Attributable to: Shareholders of the company Non-controlling interest | 196.71 3.69 | (74.99) 0.05 | 1,813.20 (10.71) | 121.72 3.74 | 332.11 (9.76) | (16,725.68) 2.72 |
| 20 | Total Other Comprehensive Income from discontinued operations Attributable to: Shareholders of the company Non-controlling interest | 200.40 | (74.94) | 1,802.49 | 125.46 | 322.35 | (16,722.96) |
| 21 | Total Comprehensive Income for the period (13+18) | (29.13) | (3,299.35) | 919.00 | (3,328.48) | (882.57) | (94,430.27) |
| 22 | Total Comprehensive Income from Continuing operations (14+19) Attributable to: Shareholders of the company Non-controlling interest | (2,691.12) (9.02) (2,700.14) | (618.62) (9.72) (628.34) | 924.29 (5.29) | (3,309.74) (18.74) | (876.24) (6.33) | (25,614.01) (1.37) (25,615.38) |
| 23 | Total Comprehensive Income from Discontinued operations (15+20) Attributable to: Shareholders of the company Non-controlling interest | 2,671.01 2,671.01 | (2,671.01) (2,671.01) | - - | - - | - - | (68,814.89) - |
| 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 | (1.97) | (0.37) | (0.61) | (2.34) | (0.83) | (6.08) |
| | (ii) Discontinued operations | 1.42 | (1.42) | - | - | - | (47.42) |
| | Total Operations | (0.55) | (1.79) | (0.61) | (2.34) | (0.83) | (53.50) |
| | (b) Diluted | | | | | | |
| | (i) Continuing operations | (1.97) | (0.37) | (0.61) | (2.34) | (0.83) | (6.08) |
| | (ii) Discontinued operations | 1.42 | (1.42) | - | - | - | (47.42) |
| | Total Operations | (0.55) | (1.79) | (0.61) | (2.34) | (0.83) | (53.50) |



Note :

1. Consolidated Statement of Assets and Liabilities

| Particulars | | (₹ In Lakhs) | |
|---|--|--------------------------------------|------------------------------------|
| | | As at Sep 30, 2022 (Unaudited) | As at Mar 31, 2022 (Audited) |
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | | 2,069.24 | 2,825.79 |
| (b) Capital work in progress | | 592.18 | 310.27 |
| (c) Right-of-use asset | | 612.64 | 1,680.96 |
| (d) Goodwill | | 5,384.76 | 5,384.76 |
| (e) Other intangible assets | | | |
| (i) Goodwill on business acquisition | | - | - |
| (ii) Other intangible assets | | 191.82 | 221.59 |
| (f) Intangible assets under development | | 48.42 | 28.63 |
| (g) Financial Assets | | | |
| (i) Investments | | - | - |
| (ii) Loans | | - | - |
| (iii) Other financial asset | | - | - |
| (h) Deferred tax assets (net) | | 761.33 | 708.99 |
| (i) Income tax assets (net) | | 287.48 | 256.85 |
| (j) Other non-current assets | | 2,647.79 | 2,158.95 |
| Total Non-Current Assets | | 102.31 | 100.76 |
| | | 12,697.97 | 13,677.55 |
| Current assets | | | |
| (a) Inventories | | 66.40 | 64.93 |
| (b) Financial assets | | | |
| (i) Investments | | - | - |
| (ii) Trade receivables | | 6,266.73 | 8,150.49 |
| (iii) Unbilled receivables | | 2,577.71 | 3,613.74 |
| (iv) Cash and cash equivalents | | 3,059.82 | 2,899.73 |
| (v) Bank balances other than (iv) above | | 40.25 | 49.84 |
| (vi) Loans | | 2,759.00 | - |
| (vii) Other financial assets | | 865.04 | 599.42 |
| (c) Other current assets | | 2,239.69 | 3,575.97 |
| (d) Asset held for sale | | - | 89,677.82 |
| Total Current Assets | | 17,874.64 | 108,631.94 |
| Total Assets | | 30,572.61 | 122,309.49 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | | 1,462.25 | 1,462.25 |
| (b) Other equity | | 13,333.05 | 16,642.13 |
| (c) Non-controlling interests | | (61.59) | (41.94) |
| Total Equity | | 14,733.71 | 18,062.44 |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | 949.29 | 1,518.45 |
| (ii) Lease liabilities | | 421.35 | 1,261.24 |
| (b) Provisions | | 418.56 | 792.26 |
| (c) Deferred tax liabilities (net) | | - | - |
| (e) Other non-current liabilities | | - | - |
| Total Non-Current Liabilities | | 1,789.20 | 3,571.95 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | 3,524.45 | 4,332.32 |
| (ii) Trade Payables | | 3,177.66 | 2,878.61 |
| (iii) Other financial liabilities | | 2,102.76 | 2,893.02 |
| (iv) Lease liabilities | | 320.45 | 686.86 |
| (b) Other current liabilities | | 4,852.34 | 3,894.00 |
| (c) Provisions | | 72.03 | 103.83 |
| (d) Income tax liabilities (net) | | 0.01 | 0.01 |
| (e) Liabilities associated with Asset held for sale | | - | 85,886.45 |
| Total Current Liabilities | | 14,049.70 | 100,675.10 |
| Total Equity and Liabilities | | 30,572.61 | 122,309.49 |



2. Consolidated Statement of Cash flows

| Particulars | (₹ In Lakhs) | |
|--|-------------------------------|-------------------------------|
| | Six months ended Sep 30, 2022 | Six months ended Sep 30, 2021 |
| NET PROFIT/ (LOSS) BEFORE TAX | (Unaudited) | (Unaudited) |
| Adjustments for | | |
| Depreciation and Amortisation | 1,078.73 | 5,074.42 |
| Finance Cost | 320.74 | 1,836.60 |
| Interest income | (55.29) | (31.72) |
| (Profit)/Loss on sale of fixed assets | (24.70) | - |
| Employee stock option expense | 0.53 | 18.67 |
| Income on account of derecognition of Lease | (117.76) | - |
| Foreign exchange adjustment - Loss | (651.31) | (317.50) |
| Impairment loss on investment | - | 99.74 |
| Provision for Expected credit loss | 2,681.06 | - |
| Operating Profit before Working Capital Changes | (275.47) | 5,707.52 |
| (Increase)/Decrease in loans and adv, trade receivables and other assets | 2,090.19 | (2,621.86) |
| Increase/ (Decrease) in trade payables, liabilities and provisions | 710.23 | 2,632.94 |
| Cash flow from/ (used in) Operations | 2,524.95 | 5,718.60 |
| Direct taxes paid, net of refunds | (548.09) | (613.84) |
| NET CASH FROM /(USED) IN OPERATING ACTIVITIES | 1,976.86 | 5,104.76 |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment and Intangible Assets & Sale of Property Plant and Equipment | (160.56) | (2,757.43) |
| (Purchase)/Sale on account of disposal of subsidiary | 2,954.31 | - |
| Loans and advances given | (2,759.00) | - |
| Interest income | 55.29 | 31.72 |
| Reduction/ (Increase) of bank deposits | (9.58) | - |
| NET CASH FROM /(USED) IN INVESTING ACTIVITIES | 80.46 | (2,725.71) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net movement in Long/short-term borrowings | (1,377.03) | (637.92) |
| Payment of Lease Liability | (403.72) | (779.10) |
| Finance Cost | (249.52) | (1,629.85) |
| NET CASH FROM /(USED) IN FINANCING ACTIVITIES | (2,030.27) | (3,046.87) |
| Net Increase/(Decrease) in Cash & Cash equivalents | 27.05 | (667.82) |
| Add: Cash and cash equivalents as at the beginning of the period | 2,899.73 | 3,897.42 |
| Exc. difference on translation of foreign currency cash and cash equivalents | 133.04 | 3.40 |
| Cash & Cash equivalents as at the end of the period | 3,059.82 | 3,233.00 |
| Components of Cash and Cash equivalents | Sep 30 ,2022 | Sep 30 ,2021 |
| | (Unaudited) | (Unaudited) |
| Balance with banks | | |
| On current accounts | | |
| Deposit having original maturity less than 3 months | 2,706.24 | 2,554.73 |
| Cash on hand | - | - |
| Margin money against bank guarantee | 16.02 | 12.95 |
| Total | 3,059.82 | 3,233.00 |
| 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, 2022 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 December 7, 2022. The statutory auditors of the company have carried out limited review of the results for the quarter and half year ended September 30, 2022.
- 4 During FY 2021-22, the lender banks of one of the subsidiaries of TAKE Solutions Limited (TSL) viz. TAKE Solutions Global holding Pte. Ltd. Singapore (TAKE Gppte) cancelled and recalled the credit facilities of ₹ 463 Crores (approx.) in TAKE Gppte and have initiated disposal of equity share investments held by TSL to recover their dues by appointing the receivers.
- Accordingly, the assets and liabilities pertaining to TAKE Gppte and its subsidiaries have been classified as non-current assets held for sale w.e.f. January 1, 2022 in accordance with IND AS 105 and are valued at the purchase consideration of ₹ 38 Crores which is lower than its carrying amount of net assets aggregating to ₹ 881 Crores. The resultant impairment loss of ₹ 843 crores has been fully provided for in the books of account during FY 2021-22.
- Subsequently, during May 2022 the receivers have sold the equity shares to a special purpose vehicle of H.I.G. Capital Partners LLC for a purchase consideration of USD 5.01 Mn i.e. approximately ₹ 38 Crores. During the half year ended September 30, 2022, out of purchase consideration of ₹ 38 Crores, the company has recovered Rs. 30 crores and since the management is confident of recovery of the balance amount, no provision is required against the same in view of management. In accordance with Ind AS 110, the net loss from operations of Rs. 21 Crores of Take Gppte and its subsidiaries till the date of its disposal on the basis of financial results compiled by the management of the company has been classified under "Profit/(loss) from discontinued operations" during the quarter ended June 30, 2022. These financial results have not been subjected to limited review or audit. During April 1, 2022 till the date of disposal. Accordingly, the net loss from operations of Rs. 21 Crores has been reversed during the quarter ended September 30, 2022.
- In addition to above, the Group has certain receivables of Rs. 34 crores from TAKE Gppte and its subsidiaries. The management is confident of recovering the same as per the business understanding and does not envisage any credit loss against the same.
- The above sale has resulted in loss of management control over subsidiaries of TAKE Gppte which comprised of significant business operations of the group. The above transaction involves changes in business model and may impact the revenue and business operations of the group. Further during the quarter ended September 30, 2022, there were resignations by significant number of employees in Ecrion Accunova Limited and Navitas LLP, which are the existing major operational companies in the Group.
- The annual operating plans, capital budgets and updates as required by regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have not yet been placed before and approved by the Board of Directors.
- Though the aforesaid events raise a significant doubt whether these subsidiaries and the group would be able to continue as going concerns, the financials results of the group have been prepared under going concern assumption based on certain on-going revenue contracts and future business plans of the management.
- 5 The company had vide its letter dated November 4, 2022, intimated the stock exchanges that there was ransomware attack on the group's ERP hosted with a third party cloud service provider. The company and the cloud service provider have carried out a detailed review of the ERP which revealed that the financial records are intact and there is no impact on the financial results for the quarter and half year ended September 30, 2022. However, the hackers have encrypted the folders containing attached back up documents to the books of account. The company is having repository and access of all such back up documents outside the ERP and is in the process of uploading the same in its ERP.
- 6 Since the Group operates in a single segment viz. Life Sciences and Support Services, disclosures under Ind AS 108, 'Segment Reporting' are not required.
- 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 and half year ended September 30, 2022 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, 2022 (Unaudited) | Jun 30, 2022 (Unaudited) | Sep 30, 2021 (Unaudited) | Sep 30, 2022 (Unaudited) | Sep 30, 2021 (Unaudited) | Mar 31, 2022 (Audited) |
| Total income | 1,664.98 | 1,398.81 | 420.00 | 3,063.79 | 1,112.41 | 3,527.26 |
| Net profit/(loss) before tax from continuing operations | 205.31 | (157.70) | 81.24 | 47.61 | 397.11 | (275.31) |
| Net profit/(loss) before tax from discontinued operations | - | - | - | - | - | (47,169.40) |
| Net profit/(loss) for the period | 166.44 | (157.70) | 90.63 | 8.74 | 431.42 | (47,716.80) |
| Total comprehensive income | 148.45 | (156.86) | 93.04 | (8.41) | 434.97 | (47,707.71) |

10 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

HARIKESANALLUR RAMANI
SRINIVASAN

Digitally signed by HARIKESANALLUR RAMANI
SRINIVASAN
Date: 2022.12.07 19:33:55 +05'30'

Place : Chennai
Date : December 07, 2022

Srinivasan H.R.
Chairman for the meeting dated Dec 07, 2022

