

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 Requirement s) 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 ended June 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 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. 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 ended June 30, 2022:

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

- i. During the quarter, 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 21-22. 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 quarter, 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 during the quarter 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.
- 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. 63.06 Crores, unbilled receivables of Rs. 44.73 Crores, other financial/other current assets of Rs. 62.19 Crores, Income tax assets of Rs. 27.32 crores, Property plant and Equipment and intangible assets of Rs. 46.72 Crores, 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. 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 revenue of Rs. 46.99 Crores and total net loss of Rs. 1.68 Crores, total net loss of Rs. 20.82 crores from discontinued operations for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results:

Subsidiaries:

- i. Consolidated financial results of Take Solutions Global Holdings Pte Ltd. (up to the date of sale)
- ii. Take Solutions ESOP Trust

Step down subsidiaries:

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

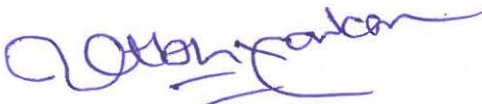
We are unable to ascertain the adjustments to the financial results that could be required after carrying out the Limited Review of the above subsidiaries.

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.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22113053BAFDNP7190



Umesh S. Abhyankar
Partner
Membership Number: 113053
Pune, October 18, 2022



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 nine months ended December 31, 2021

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	TAKE Solutions Information Systems Pte Ltd, 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
11	Acunova Life Science Inc., USA (up to the date of disposal)
12	Navitas Life sciences Company Limited, Thailand
13	Acunova Life Sciences Limited, UK



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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	CONTINUING OPERATIONS				
1	Revenue from operations	5,791.06	4,121.88	20,915.38	65,519.26
2	Other Income	463.65	307.08	251.32	1,656.66
3	Total Revenue	6,254.71	4,428.96	21,166.70	67,175.92
4	Expenses				
	Cost of revenue	2,176.65	2,030.19	6,061.11	19,405.83
	Employee benefit expenses	2,590.73	2,181.16	9,340.23	30,943.56
	Finance cost	187.41	186.97	1,071.61	2,934.22
	Depreciation and amortisation	582.82	627.68	2,496.89	7,980.49
	Other expenses	1,321.12	2,886.92	2,448.06	14,442.63
	Total Expenses	6,858.73	7,912.92	21,417.90	75,706.73
5	Profit/(Loss) before exceptional items and tax (3-4)	(604.02)	(3,483.96)	(251.20)	(8,530.81)
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(604.02)	(3,483.96)	(251.20)	(8,530.81)
8	Tax expense				
	Current tax	78.09	(112.92)	364.15	640.92
	Shortfall / (excess) provision of earlier years	-	(58.59)	(110.40)	(168.99)
	Deferred tax	(128.71)	190.64	(183.52)	(110.32)
9	Profit/(Loss) for the period from continuing operations (7-8)	(553.40)	(3,503.09)	(321.43)	(8,892.42)
B	DISCONTINUED OPERATIONS				
10	Profit/(Loss) from discontinued operations before tax	(2,073.40)	(68,571.08)	-	(68,571.08)
11	Less: Tax expense on discontinued operations	8.17	766.01	-	766.01
12	Profit/(Loss) for the period from discontinued operations (10-11)	(2,081.57)	(69,337.09)	-	(69,337.09)
13	Total Profit/(Loss) for the period (9+12)	(2,634.97)	(72,840.18)	(321.43)	(78,229.51)
14	Profit/(Loss) for the period from continuing operations (9)				
	Attributable to:				
	Shareholders of the company	(543.63)	(3,498.18)	(319.44)	(8,888.33)
	Non-controlling interest	(9.77)	(4.91)	(1.99)	(4.09)
		(553.40)	(3,503.09)	(321.43)	(8,892.42)
15	Profit/(Loss) for the period from discontinued operations (12)				
	Attributable to:				
	Shareholders of the company	(2,081.57)	(69,337.09)	-	(69,337.09)
	Non-controlling interest	-	-	-	-
		(2,081.57)	(69,337.09)	-	(69,337.09)
16	Other Comprehensive Income from continuing operations				
a) i)	Items that will not be reclassified to profit or (loss)	(38.15)	43.99	(37.33)	66.38
ii)	Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	(12.51)	11.11	(11.14)	18.75
b) i)	Items that will be reclassified to profit or (loss)	(49.30)	(18,072.72)	(1,456.37)	(16,769.26)
ii)	Income tax provision / (reversal) relating to the items that will be reclassified to profit or (loss)	-	(6.62)	(2.42)	1.33
	Total Other Comprehensive Income from continuing operations	(74.94)	(18,033.22)	(1,480.14)	(16,722.96)
17	Other Comprehensive Income from discontinued operations				
	Items that will not be reclassified to profit or (loss)	(589.44)	522.20	-	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)	522.20	-	522.20
18	Total Other Comprehensive Income	(664.38)	(17,511.02)	(1,480.14)	(16,200.76)
19	Other Comprehensive Income from continuing operations (16)				
	Attributable to:				
	Shareholders of the company	(74.99)	(18,047.43)	(1,481.09)	(16,725.68)
	Non-controlling interest	0.05	14.21	0.95	2.72
		(74.94)	(18,033.22)	(1,480.14)	(16,722.96)
20	Total Other Comprehensive Income from discontinued operations (17)				
	Attributable to:				
	Shareholders of the company	(589.44)	522.20	-	522.20
	Non-controlling interest	-	-	-	-
		(589.44)	522.20	-	522.20
21	Total Comprehensive Income for the period (13+18)	(3,299.35)	(90,351.20)	(1,801.57)	(94,430.27)



Continued

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
22	Total Comprehensive Income from Continuing operations (14+19)					
	Attributable to:					
	Shareholders of the company	(618.62)	(21,545.61)	(1,800.53)		(25,614.01)
	Non-controlling interest	(9.72)	9.30	(1.04)		(1.37)
		(628.34)	(21,536.31)	(1,801.57)		(25,615.38)
23	Total Comprehensive Income from Discontinued operations (15+20)					
	Attributable to:					
	Shareholders of the company	(2,671.01)	(68,814.89)	-		(68,814.89)
	Non-controlling interest	-	-	-		-
		(2,671.01)	(68,814.89)	-		(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
25	Earnings per share (of ₹ 1/- each not annualised)					
	(a) Basic					
	(i) Continuing operations	(0.37)	(2.39)	(0.22)		(6.08)
	(ii) Discontinued operations	(1.42)	(47.42)	-		(47.42)
	Total Operations	(1.79)	(49.81)	(0.22)		(53.50)
	(b) Diluted					
	(i) Continuing operations	(0.37)	(2.39)	(0.22)		(6.08)
	(ii) Discontinued operations	(1.42)	(47.42)	-		(47.42)
	Total Operations	(1.79)	(49.81)	(0.22)		(53.50)

Note :

- The Consolidated Financial Results for the quarter ended June 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 October 18, 2022. The statutory auditors of the company have carried out limited review of the results for the quarter ended June 30, 2022.
- 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 Ghpte) cancelled and recalled the credit facilities of ₹ 463 Crores (approx.) in TAKE Ghpte and have initiated disposal of equity share investments held by TSL to recover their dues by appointing the receivers. 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. Accordingly, the assets and liabilities pertaining to TAKE Ghpte 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. The Group has certain receivables from TAKE Ghpte 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.
- Since the Group operates in a single segment viz. Life Sciences and Support Services, disclosures under Ind AS 108, 'Segment Reporting' are not required.
- 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.
- The Consolidated and Standalone financial results for the quarter ended June 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)
- The financial results of TAKE Solutions Limited (Standalone information)

Particulars	Quarter Ended			Year Ended	
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Total income	1,398.81	1,181.10	692.41		3,527.26
Net profit/(loss) before tax from continuing operations	(157.70)	(623.79)	315.87		(275.31)
Net profit/(loss) before tax from discontinued operations	-	(47,169.40)	-		(47,169.40)
Net profit/(loss) for the period	(157.70)	(48,098.11)	340.79		(47,716.80)
Total comprehensive income	(156.86)	(48,094.99)	341.93		(47,707.71)

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

Place : Chennai
Date : October 18, 2022



For and on behalf of the Board of Directors

Srinivasan H.R.
Chairman for the meeting dated Oct 18, 2022

