

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, 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 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:
 - 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 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 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 quarterly financial results for the quarter ended June 30, 2021 have 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: 100515W
UDIN: 21113053AAAACS1576



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 11, 2021



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, 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	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 w.e.f. May 24, 2021)
6	Intelent Inc, USA
7	Navitas Life Sciences Limited, UK
8	Navitas Inc., USA
9	Navitas Life Sciences S. A. S. Colombia
10	Navitas Life Sciences SG Pte. Limited
11	Acunova Life Science Inc., USA
12	Navitas Life sciences Company Limited, Thailand
13	Acunova Life Sciences Limited, UK





TAKE SOLUTIONS LTD

CIN: L63090TN2000PLC046338

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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	CONTINUING OPERATIONS				
1	Revenue from operations	20,915.38	22,099.48	16,589.16	77,401.45
2	Other Income	251.32	88.36	334.28	1,199.66
3	Total Revenue	21,166.70	22,187.84	16,923.44	78,601.11
4	Expenses				
	Cost of revenue	6,061.11	4,894.94	5,232.12	18,807.73
	Employee benefit expenses	9,340.23	8,994.01	12,871.48	47,375.35
	Finance cost	1,071.61	827.94	1,019.72	3,731.03
	Depreciation and amortisation	2,496.89	2,808.30	3,032.61	11,538.03
	Other expenses	2,448.06	3,983.77	3,081.21	18,521.78
	Total Expenses	21,417.90	21,508.96	25,237.14	99,973.92
5	Profit/(Loss) before exceptional items and tax (3-4)	(251.20)	678.88	(8,313.70)	(21,372.81)
6	Exceptional items	-	(6,844.45)	(15,662.33)	(22,506.78)
7	Profit/(Loss) before tax (5+6)	(251.20)	(6,165.57)	(23,976.03)	(43,879.59)
8	Tax expense				
	Current tax	364.15	886.81	268.18	1,353.98
	Shortfall / (excess) provision of earlier years	(110.40)	(118.44)	-	(118.44)
	Deferred tax	(183.52)	(121.20)	(151.33)	119.50
9	Profit/(Loss) for the period from continuing operations (7-8)	(321.43)	(6,812.74)	(24,092.88)	(45,234.63)
B	DISCONTINUED OPERATIONS				
10	Profit/(Loss) from discontinued operations before tax	-	-	-	317.46
11	Less: Tax expense on discontinued operations	-	-	-	89.96
12	Profit/(Loss) for the period from discontinued operations (10-11)	-	-	-	227.50
13	Total Profit/(Loss) for the period (9+12)	(321.43)	(6,812.74)	(24,092.88)	(45,007.13)
14	Profit/(Loss) for the period from continuing operations (9)				
	Attributable to:				
	Shareholders of the company	(319.44)	(6,808.89)	(24,204.93)	(45,342.56)
	Non-controlling interest	(1.99)	(3.85)	112.05	107.93
		(321.43)	(6,812.74)	(24,092.88)	(45,234.63)
15	Profit/(Loss) for the period from discontinued operations (12)				
	Attributable to:				
	Shareholders of the company	-	-	-	140.04
	Non-controlling interest	-	-	-	87.46
		-	-	-	227.50
16	Other Comprehensive Income from continuing operations				
a) i)	Items that will not be reclassified to profit or (loss)	(37.33)	63.41	(9.76)	125.27
ii)	Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	(11.14)	18.27	(2.71)	38.45
b) i)	Items that will be reclassified to profit or (loss)	(1,456.37)	413.08	933.31	403.02
ii)	Income tax provision / (reversal) relating to the items that will be reclassified to profit or (loss)	(2.42)	11.63	(3.82)	(4.00)
	Total Other Comprehensive Income from continuing operations	(1,480.14)	446.59	930.08	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	(1,480.14)	446.59	930.08	489.99
19	Other Comprehensive Income from continuing operations (16)				
	Attributable to:				
	Shareholders of the company	(1,481.09)	441.57	937.34	497.66
	Non-controlling interest	0.95	5.02	(7.26)	(3.82)
		(1,480.14)	446.59	930.08	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)	(1,801.57)	(6,366.15)	(23,162.80)	(44,517.14)



Continued

Sl. No.	Particulars	Quarter Ended			
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
22	Total Comprehensive Income from Continuing operations (14+19)				
	Attributable to:				
	Shareholders of the company	(1,800.53)	(6,367.32)	(23,267.59)	(44,844.90)
	Non-controlling interest	(1.04)	1.17	104.79	104.11
		(1,801.57)	(6,366.15)	(23,162.80)	(44,740.79)
23	Total Comprehensive Income from Discontinued operations (15+20)				
	Attributable to:				
	Shareholders of the company	-	-	-	137.81
	Non-controlling interest	-	-	-	85.84
		-	-	-	223.65
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	(0.22)	(4.66)	(16.55)	(31.01)
	(ii) Discontinued operations	-	-	-	0.10
	Total Operations	(0.22)	(4.66)	(16.55)	(30.91)
	(b) Diluted				
	(i) Continuing operations	(0.22)	(4.66)	(16.55)	(31.01)
	(ii) Discontinued operations	-	-	-	0.10
	Total Operations	(0.22)	(4.66)	(16.55)	(30.91)

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

Particulars	Quarter Ended			
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(₹ In Lakhs)				
A. Continuing Operations				
1. Segment Revenue				
(i) Life Sciences	20,915.38	22,099.48	13,304.25	74,116.54
(ii) Supply Chain Management	-	-	3,284.91	3,284.91
Revenue from Operations	20,915.38	22,099.48	16,589.16	77,401.45
2. Segment Results				
(i) Life Sciences	1,190.10	(20,666.48)	(7,081.00)	(38,233.83)
(ii) Supply Chain Management	-	-	381.57	381.57
Total	1,190.10	(20,666.48)	(6,699.43)	(37,852.26)
Less: (i) Finance cost	1,071.61	827.94	1,019.72	3,731.03
(ii) Other Un-allocable Expenditure net off Un-allocable Income	369.69	(15,328.85)	16,256.88	2,296.30
Profit Before Tax - Continuing Operations	(251.20)	(6,165.57)	(23,976.03)	(43,879.59)
B. Discontinued Operations - Supply Chain Management				
Segment Revenue	-	-	-	4,757.62
Segment Results	-	-	-	317.46
Less: (i) Finance cost	-	-	-	-
(ii) Other Un-allocable Expenditure net off Un-allocable Income	-	-	-	-
Profit Before Tax - Discontinued Operations	-	-	-	317.46
<p>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.</p> <p>2 Consequent to disposal of a subsidiary viz. APA Engineering Pvt Ltd during the previous year, the company 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.</p>				



Note :

- 1 The Consolidated Financial Results for the quarter ended June 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 August 11, 2021. The statutory auditors of the company have carried out Limited Review of the results for the quarter and year ended June 30, 2021.
- 2 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.
- 3 The Company on 06 August 2021 has entered into a definitive agreement for a strategic partnership with an affiliate of H.I.G. Capital to effect the sale of 75% of equity interest in the company's clinical research organisation business conducted by the company's subsidiaries in India and overseas. The completion of the proposed transaction is subject to approval of the shareholders of the Company, receipt of lender, governmental and contractual consents.
- 4 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 quarterly consolidated financial results for the quarter ended June 2021 have been prepared in the formats applicable to the companies other than NBFCs.
- 5 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.
- 6 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)
- 7 The financial results of TAKE Solutions Limited (Standalone information)

(₹ In Lakhs)

Particulars	Quarter Ended			
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total income	692.41	69.25	435.26	1,221.72
Net profit/(loss) before tax	315.87	(223.26)	69.61	651.74
Net profit/(loss) for the period	340.79	(124.10)	99.23	779.26
Total comprehensive income	341.93	(129.55)	98.54	783.55

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

Place : Chennai
Date : August 11, 2021



For and on behalf of the Board of Directors

Srinivasan H.R.

Srinivasan H.R.
Vice Chairman & Managing Director