

**Auditor's Report on Standalone Quarterly and Annual Financial Results of Take Solutions Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors  
Take Solutions Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Take Solutions Limited** (the company) for the quarter and year ended March 31, 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098



**Emphasis of Matter**

We draw attention to the following matter in the Notes to the standalone financial results:

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, contract assets and certain investments in subsidiaries up to the date of approval of these financial results. In this assessment, the company has performed sensitivity analysis on the key assumptions used. Such review and analysis performed by the company did not reveal any impairment losses.

However, the impact assessment of COVID-19 is an ongoing process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any significant impact on the company's financial position.

Our opinion is not modified in respect of the above matter.

**Management's Responsibilities for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a

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guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For G.D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN:20113053AAAABN4226

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, June 11, 2020





# TAKE SOLUTIONS LTD

CIN: L63090TN2000PLC046338

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## Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	63.02	43.79	643.46	246.55	2,195.86
2	Other Income	1,601.89	1,161.91	(3,588.77)	4,464.59	3,434.88
3	<b>Total Income</b>	<b>1,664.91</b>	<b>1,205.70</b>	<b>(2,945.31)</b>	<b>4,711.14</b>	<b>5,630.74</b>
4	<b>Expenses</b>					
	Cost of revenue	60.30	43.72	458.42	178.44	1,815.66
	Employee benefit expenses	148.53	131.34	225.90	632.24	682.19
	Finance cost	9.86	10.33	-	42.51	-
	Depreciation and amortisation	39.28	44.35	19.96	174.17	80.18
	Other expenses	139.64	386.40	240.46	1,133.13	1,101.88
	<b>Total Expenses</b>	<b>397.61</b>	<b>616.14</b>	<b>944.74</b>	<b>2,160.49</b>	<b>3,679.91</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>1,267.30</b>	<b>589.56</b>	<b>(3,890.05)</b>	<b>2,550.65</b>	<b>1,950.83</b>
6	<b>Tax expense</b>					
	Current tax	171.60	(3.67)	(151.93)	197.71	230.19
	Shortfall / (excess) provision of earlier years	-	(86.63)	-	(86.63)	-
	Deferred tax	28.12	20.53	15.38	(54.25)	(18.83)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,067.58</b>	<b>659.33</b>	<b>(3,753.50)</b>	<b>2,493.82</b>	<b>1,739.47</b>
8	<b>Other Comprehensive Income</b>					
	a) i) Items that will not be reclassified to profit or (loss)	2.03	(1.35)	(5.00)	(1.30)	(4.27)
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	0.58	(0.34)	(1.36)	(0.33)	(1.19)
	b) i) Items that will be reclassified to profit or (loss)	-	-	-	-	-
	ii) Income tax provision/(reversal) relating to the items that will be reclassified to profit or (loss)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>1.45</b>	<b>(1.01)</b>	<b>(3.64)</b>	<b>(0.97)</b>	<b>(3.08)</b>
9	<b>Total Comprehensive Income</b>	<b>1,069.03</b>	<b>658.32</b>	<b>(3,757.14)</b>	<b>2,492.85</b>	<b>1,736.39</b>
10	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>	<b>1,479.34</b>	<b>1,479.34</b>	<b>1,479.34</b>	<b>1,479.34</b>	<b>1,479.34</b>
11	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>					
	(a) Basic (in ₹)	0.72	0.45	(2.53)	1.69	1.18
	(b) Diluted (in ₹)	0.71	0.45	(2.52)	1.68	1.17

Note:

1. Standalone Statement of Assets and Liabilities

(₹ In Lakhs)		
Particulars	As at Mar 31, 2020 (Audited)	As at Mar 31, (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	232.11	305.38
(b) Right-of-use assets	365.13	-
(c) Other intangible assets	-	1.65
(d) Investment in subsidiaries	51,731.87	51,171.52
(e) Financial Assets		
(i) Loans	595.28	658.05
(ii) Other financial asset	-	-
(f) Deferred tax assets (net)	212.47	157.90
(g) Income tax assets (net)	814.37	808.11
(h) Other non-current assets	-	-
<b>Total Non-Current Assets</b>	<b>53,951.23</b>	<b>53,102.61</b>
<b>Current assets</b>		
(a) Inventories	2.45	3.23
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,246.80	643.13
(iii) Cash and cash equivalents	74.39	212.16
(iv) Bank balances other than (iii) above	29.35	2,281.14
(v) Loans	12,893.50	11,494.98
(vi) Other financial assets	10,572.88	9,426.79
(c) Other current assets	579.27	262.23
<b>Total Current Assets</b>	<b>25,398.64</b>	<b>24,323.66</b>
<b>Total Assets</b>	<b>79,349.87</b>	<b>77,426.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,479.34	1,479.34
(b) Other equity	76,823.51	74,765.86
<b>Total Equity</b>	<b>78,302.85</b>	<b>76,245.20</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Other financial liabilities	216.65	65.53
(b) Lease liabilities	320.19	-
(c) Provisions	75.18	77.32
<b>Total Non-Current Liabilities</b>	<b>612.02</b>	<b>142.85</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade Payables	94.89	40.53
(ii) Other financial liabilities	256.41	977.86
(b) Lease liabilities	64.51	-
(c) Other current liabilities	14.48	13.41
(d) Provisions	4.71	6.42
<b>Total Current Liabilities</b>	<b>435.00</b>	<b>1,038.22</b>
<b>Total Equity and Liabilities</b>	<b>79,349.87</b>	<b>77,426.27</b>

## 2. Standalone Statement of Cash flows

(₹ In Lakhs)		
Particulars	Year ended	
	Mar 31, 2020	Mar 31, 2019
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT/ (LOSS) BEFORE TAX</b>	2,550.65	1,950.83
<b>Adjustments for</b>		
Depreciation	174.17	80.18
Finance Cost	42.51	-
Dividend income	(48.96)	(147.90)
Interest income	(916.05)	(1,411.10)
Unwinding of liability for financial guarantee contracts	(200.51)	(135.20)
Provision for gratuity, compensated absences & other benefits	(0.31)	18.00
Employee stock option expense	115.47	203.90
Bad debts and provision for expected credit losses	31.74	45.20
Foreign exchange adjustments - loss/(gain)	(437.92)	(256.80)
(Gain)/Loss on Fair Valuation/Redemption of Mutual Funds	-	(147.80)
<b>Operating Profit before working Capital Changes</b>	<b>1,310.79</b>	<b>199.31</b>
(Increase)/Decrease in loans & advances and other assets	(1,958.00)	703.00
Increase/ (Decrease) in liabilities and provisions	(726.12)	497.00
<b>Cash flow from/ (used in) Operations</b>	<b>(1,373.33)</b>	<b>1,399.31</b>
Direct taxes paid	(117.40)	(108.10)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(1,490.73)</b>	<b>1,291.21</b>
<b><u>B) CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of fixed assets	-	(1.20)
Sale/(Purchase) of investments	-	(9,391.00)
Dividend income	48.96	147.90
Interest income	1,211.55	1,411.10
Loans to related parties	(1,333.55)	(3,457.20)
Reduction/ (Increase) of bank deposits	2,251.75	100.00
<b>NET CASH FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>2,178.71</b>	<b>(11,190.40)</b>
<b><u>C) CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Dividends paid on equity share including dividend distribution tax	(710.05)	(2,845.20)
Payment of lease liability	(115.70)	-
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(825.75)</b>	<b>(2,845.20)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>(137.77)</b>	<b>(12,744.39)</b>
Add: Cash and Cash equivalents as at the beginning of the year	212.16	12,956.55
<b>Cash &amp; Cash equivalents as at the end of the year</b>	<b>74.39</b>	<b>212.16</b>

- 3 The Standalone Financial Results for the quarter and year ended March 31, 2020 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 June 11, 2020. The statutory auditors of the company have carried out the audit of the results for the quarter and year ended March 31, 2020.
- 4 Effective April 1, 2019, the Company adopted Ind AS 116 'Leases' and applied the same to the lease arrangements entered during the period from April 1, 2019 to March 31, 2020 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 company on a standalone basis operates in the business segment of promotion of services related to Life Sciences and hence there is only one business segment. The company on a standalone basis is primarily operating in India, which is considered as single geographical segment. Accordingly, segment information has not been separately disclosed.
- 6
- The Novel Coronavirus (COVID-19), a Global Pandemic, is rapidly spreading throughout the world. Outbreak of COVID - 19 has significantly affected the social and economic activities worldwide and, as a result, could affect the operations and results of the Company. In line with the advisories, orders and directions issued by the local and state government authorities to prevent and contain the spread of Coronavirus, the Management has taken necessary measures. 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, contract assets and certain investments in subsidiaries upto the date of approval of these financial results. In this assessment, the company has performed sensitivity analysis on the key assumptions used. Such review and analysis performed by the company did not reveal any impairment losses.
- However the impact assessment of COVID-19 is an ongoing process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any significant impact on the company's financial position.
- 7 During the quarter ended March 31, 2020, employees have exercised 4,500 equity shares under Employee Stock Option Scheme of the
- 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**

Sd/-

**Place : Chennai**  
**Date : June 11, 2020**

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