

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

TO THE BOARD OF DIRECTORS OF TAKE Solutions Limited

Qualified Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results ("hereinafter referred to as the Statement") of TAKE Solutions Limited (hereinafter referred to as "the Parent" or "the Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 and based on the consideration of report of the other auditors on separate audited financial statements/financial results/financial information of a subsidiary, the Statement:

a. includes the annual financial results of the following entities:

- Navitas LLP
- Ecron Acunova Limited (upto the effective date of disposal, w.e.f October 2024)
- TAKE Consultancy Services, Inc
- TAKE Solutions Limited ESOP Trust

b. presents the consolidated annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and

c. **except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report** gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.



Basis for Qualified Opinion

- a) As stated in Note No 5 to the statement, tax assets appearing in the consolidated financial statements to an extent of INR 118.70 Million pertain to various assessment years relating to the financial periods ending upto March 31, 2021. In the absence of sufficient appropriate evidence to corroborate the respective entity's management's assessment of recoverability of these balances we are unable to comment on the carrying value of above receivables and the shortfall, if any, on the amount that would be ultimately realizable from the tax authorities considering the fact that the Group's contingent liabilities as at 31 March 2025 include contingent liabilities aggregating to INR 720.99 Million pertaining to direct tax litigations pending before various forums relating to the above periods, for which the assessment on whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37- "Provisions, Contingent Liabilities and Contingent Assets" is in progress. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liabilities as at 31 March 2025 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and loss of the Group as at and for the year then ended.
- b) Considering the business operations of the Company and its subsidiary Navitas LLP are severely impacted as stated in Note No 4 to the Statement, we are unable to comment on the usage/recoverability of indirect tax credit/receivables of INR 77.53 Million and the consequential impact, if any, on the total assets and loss of the Group as at and for the year then ended.
- c) As stated in Note No 4 to the Statement, the Group (other than the disposed group constituting the discontinued operations) has not carried out any operations during the year. Further, significant deterioration in the value of the assets used to generate cash flows was seen over the last two years as evidenced by lower volume of business. In addition, the Group has significant litigations under direct tax law and the outcome & impact of which is unascertainable. Furthermore, the Group has significant unpaid statutory dues. The cumulative effect of these factors and the possible impact of the matters stated in paragraphs (a) & (b) above indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. Despite the above factors, the Consolidated Financial results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of

assets and liabilities as the Holding Company, during the reporting period has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which were available to meet the pending statutory and debt obligations through this Financial Year. Further, the Holding Company has pragmatically initiated conversations for diversification of operations to other verticals as subject to current non-compete obligations applicable in the CRO industry. The Holding Company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026. While the plans for diversification of operations to other verticals are in the discussion stage, the consequential impact on the going concern assumption is not ascertainable at this stage in the absence of detailed management's assessment on the entity's going concern and hence we are unable to comment on whether the preparation of consolidated financial results on a going concern basis is appropriate and on the consequential impact, if any, on the annual consolidated financial results.

- d) As stated in Point 8(c), Other Income for the quarter and year includes write back of financial and non-financial liabilities by Navitas LLP as Management feels these liabilities are no longer required to an extent of INR 16.44 Million and INR 46.53 Million respectively. In the absence of sufficient audit evidence to corroborate management's assessment of writing back these liabilities, we are unable to comment on the amounts recognized under other income for the quarter and year ended March 31, 2025. Further, no assessment was carried out to determine whether tax credits availed earlier on these items are to be adjusted or any further indirect tax liability to be recognised. In the absence of such assessment, we are unable to comment on the carrying value of input credits lying in the books of the subsidiary.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 obtained by us, along with the consideration of report of the other auditors referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.



Emphasis of Matter

We draw attention to Note No 10 regarding non-compliance of provisions of LODR as on the reporting date in respect of appointment of Compliance officer (Qualified Company Secretary) and composition of the Board of Directors post the resignation of the executive director.

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

Management's and Board of Directors' Responsibilities for the Statement

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss and other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in applicable Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ Management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of each 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 consolidated annual financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 this Statement.

As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of the disclosures in the Statement made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Management and 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 appropriateness of this assumption. 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 Statement 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (b) of the "Other Matters" paragraph in this audit report.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work, in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Other Matters

- a) We did not audit the financial statements/results/information of a subsidiary included in the Statement upto the date of disposal, whose profit after tax for the period upto the date of disposal of INR 7.52 million (before inter-group eliminations) is disclosed as a single item which forms part of the profits from discontinued operations. However, the financial results of the said subsidiary upto end of September 30, 2024 were reviewed by us and we have issued a modified conclusion in respect of certain matters. However, these are not material considering the fact that entire investment was divested w.e.f October 2024 and necessary adjustments on account of divestment are recognised under profits from discontinued operations in the consolidated financial statements.
- b) We did not audit the annual financial statements/results/information of a subsidiary included in the Statement, whose annual financial statements/results/information (net of elimination on consolidation) reflects total assets of INR 0.65 Million as at 31 March 2025, total revenues of INR Nil, total net (loss) after tax of INR (0.01) Million, total comprehensive income of INR (0.01) Million, and cash outflows (net) of INR 0.01 Million for the year ended on that date, as considered in the Statement. The said annual financial statements/results/information of the subsidiary have been audited by its independent auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph above.



- c) The Statement includes the results for the quarter ended 31 March 2025, 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.


Our opinion on the Statement is not modified in respect of these matters and with respect to our reliance on the work done and the report of the independent auditors.



For Sundar Sridhar & Sridhar

Chartered Accountants

Firm Registration No: 004201S


V. Vijay Krishna

Partner

Membership No: 216910

UDIN: 25216910BMMLQO9805

Place: Chennai

Date: May 30, 2025



TAKE SOLUTIONS LTD

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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ In Million except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited) - Refer Note No. 11	(Unaudited)	(Audited) - Refer Note No. 11	(Audited)	(Audited)
A	CONTINUING OPERATIONS					
1	Revenue from operations	-	-	-	-	36.02
2	Other Income	16.96	85.23	0.05	102.19	8.59
3	Total Income (1+2)	16.96	85.23	0.05	102.19	44.61
4	Expenses					
	Cost of revenue	-	-	-	-	31.49
	Employee benefit expenses	1.40	4.10	4.29	10.95	20.62
	Finance cost	2.44	7.26	5.35	19.61	22.70
	Depreciation and amortisation	0.10	0.11	0.13	0.45	7.17
	Other expenses	9.98	24.81	153.30	63.80	195.30
	Total Expenses	13.92	36.28	163.07	94.81	277.28
5	Profit/(Loss) before exceptional items and tax (3-4)	3.04	48.95	(163.02)	7.38	(232.67)
6	Exceptional items	-	-	(387.38)	-	(391.00)
7	Profit/(Loss) before tax (5+6)	3.04	48.95	(550.40)	7.38	(623.67)
8	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	5.98	-	5.71
	Shortfall / (excess) provision of earlier years	-	-	-	-	34.38
9	Profit/(Loss) for the period from continuing operations (7-8)	3.04	48.95	(556.38)	7.38	(663.76)
B	DISCONTINUED OPEARATIONS					
10	Profit/(Loss) from discontinued operations before tax	(51.84)	427.82	(557.23)	367.02	(560.23)
11	Less: Tax expense on discontinued operations	-	-	(7.47)	(0.27)	(27.79)
12	Profit/(Loss) for the period from discontinued operations (10-11)	(51.84)	427.82	(549.76)	367.29	(532.44)
13	Total Profit/(Loss) for the period (9+12)	(48.80)	476.77	(1,106.14)	374.67	(1,196.20)
14	Other Comprehensive Income from continuing operations					
a) i)	Items that will not be reclassified to profit or loss	0.21	(0.05)	0.23	0.87	(1.44)
ii)	Income tax on items that will not be reclassified to profit or loss	-	-	(0.05)	-	0.37
b) i)	Items that will be reclassified to profit or loss	0.15	(1.23)	0.31	(1.32)	0.20
ii)	Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income from continuing operations	0.36	(1.28)	0.49	(0.45)	(0.87)
15	Other Comprehensive Income from discontinued operations					
a) i)	Items that will not be reclassified to profit or loss	-	-	2.09	(0.20)	1.06
ii)	Income tax on items that will not be reclassified to profit or loss	-	-	(0.53)	0.05	(0.27)
b) i)	Items that will be reclassified to profit or loss	-	-	-	-	-
ii)	Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income from discontinued	-	-	1.56	(0.15)	0.79
16	Total Other Comprehensive Income (14+15)	0.36	(1.28)	2.05	(0.60)	(0.08)
17	Total Comprehensive Income (13+16)	(48.44)	475.49	(1,104.09)	374.07	(1,196.28)

Continued

(₹ In Million except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited) - Refer Note No. 11	(Unaudited)	(Audited) - Refer Note No. 11	(Audited)	(Audited)
18	Profit/ (Loss) for the period attributable to:					
	Owners of the Parent	(48.80)	476.77	(1,106.14)	374.67	(1,196.20)
	Non-controlling interest	-	-	-	-	-
		(48.80)	476.77	(1,106.14)	374.67	(1,196.20)
19	Other Comprehensive income attributable to:					
	Owners of the Parent	0.36	(1.28)	2.05	(0.60)	(0.08)
	Non-controlling interest	-	-	-	-	-
		0.36	(1.28)	2.05	(0.60)	(0.08)
20	Total Comprehensive income attributable to:					
	Owners of the Parent	(48.44)	475.49	(1,104.09)	374.07	(1,196.28)
	Non-controlling interest	-	-	-	-	-
		(48.44)	475.49	(1,104.09)	374.07	(1,196.28)
21	Paid-up equity share capital (Face value ₹ 1/- each)	146.22	146.22	146.22	146.22	146.22
22	Earnings per share (of ₹ 1/- each not annualised)					
	(a) Basic					
	(i) Continuing operations	0.02	0.33	(3.80)	0.05	(4.54)
	(ii) Discontinued operations	(0.35)	2.93	(3.76)	2.51	(3.64)
	Total Operations	(0.33)	3.26	(7.56)	2.56	(8.18)
	(b) Diluted					
	(i) Continuing operations	0.02	0.33	(3.80)	0.05	(4.54)
	(ii) Discontinued operations	(0.35)	2.93	(3.76)	2.51	(3.64)
	Total Operations	(0.33)	3.26	(7.56)	2.56	(8.18)



Note :

1. Statement of Audited Consolidated Assets and Liabilities

(₹ In Million)			
Particulars		As at Mar 31, 2025	As at Mar 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment		-	215.51
(b) Right-of-use asset		-	69.45
(c) Capital work in progress		-	-
(d) Goodwill on Consolidation		-	-
(e) Other intangible assets		0.08	17.49
(f) Intangible assets under development		-	-
(g) Financial Assets			
Other financial assets		-	31.30
(h) Deferred tax assets (net)		-	22.07
(i) Income tax assets (net)		129.19	162.34
(j) Other non-current assets		-	10.08
Total Non-Current Assets	(A)	129.27	528.24
Current assets			
(a) Inventories		-	7.96
(b) Financial assets			
(i) Trade receivables		-	70.45
(ii) Contract Assets		-	147.98
(iii) Cash and cash equivalents		33.67	8.45
(iv) Bank balances other than (iii) above		0.64	1.03
(v) Other financial assets		122.60	5.76
(c) Other current assets		78.61	111.18
Total Current Assets	(B)	235.52	352.81
Total Assets	(A) + (B)	364.79	881.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		146.22	146.22
(b) Other equity		59.05	(234.95)
Total Equity	(C)	205.27	-88.73
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	7.50
(ii) Lease liabilities		-	58.29
(b) Provisions		(0.02)	12.42
Total Non-Current Liabilities	(D)	(0.02)	78.21
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	272.07
(ii) Lease liabilities		-	32.99
(iii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises		0.21	12.91
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		14.64	161.37
(iv) Other financial liabilities		85.30	147.46
(b) Other current liabilities		57.16	261.83
(c) Provisions		2.23	2.94
Total Current Liabilities	(E)	159.54	891.57
Total Equity and Liabilities	(C) + (D) + (E)	364.79	881.05

2. Statement of Audited Consolidated Cash flows

Particulars	(₹ In Million)	
	Year ended	
	Mar 31, 2025	Mar 31, 2024
PROFIT/ (LOSS) BEFORE TAX (Continuing and Discontinued operations)	374.40	(1,183.90)
Adjustments for		
Depreciation and Amortisation	0.45	78.75
Finance Cost	19.61	54.31
Interest income	(1.86)	(4.94)
Writeback of liability	(100.64)	-
De-recognition of ROU and write back of Lease Liabilities	-	6.28
Loss / (Profit) on sale of Property Plant and Equipment	0.54	6.55
Loss on remeasurement of ROU / lease liabilities	-	-
Impairment loss on asset held for sale/ Discontinued operations	-	-
Provision for Expected credit loss and bad debts	1.85	150.82
Impairment loss - others	-	931.83
(Gain)/Loss on Disposal of Subsidiary, net of cost to sell	(383.49)	-
Operating Profit before Working Capital Changes	(89.14)	39.70
(Increase)/Decrease in Inventory	-	(0.20)
(Increase)/Decrease in trade receivables including contract assets	2.31	172.14
(Increase)/Decrease in other financial assets	(114.79)	17.19
(Increase)/Decrease in other assets	21.05	(45.89)
Increase/ (Decrease) in trade payables	(2.44)	(61.90)
Increase/ (Decrease) in other financial liabilities	37.76	50.99
(Increase)/Decrease in other current liabilities	(15.75)	(86.52)
Increase/ (Decrease) in provisions	0.09	2.64
Cash flow from/ (used in) Operations	(160.91)	88.15
Direct taxes paid, net of refunds	(2.75)	5.01
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	(163.66)	93.16
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment	-	(79.16)
Sale proceeds of Property Plant and Equipment	-	1.07
Proceeds from Disposal Group(s) held for sale, net of costs to sell	219.81	-
Interest income	1.86	-
Reduction / (Increase) of bank deposits	0.39	3.47
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	222.06	(74.62)
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Net Increase / (Repayment) of borrowings	(32.00)	(53.00)
Repayment of Lease Liability including interest	-	(30.13)
Finance Cost	-	(33.49)
Dividend of earlier years paid / transferred	(0.39)	(0.73)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	(32.39)	(117.35)
Net Increase/(Decrease) in Cash & Cash equivalents	26.01	(98.81)
Add: Cash and cash equivalents as at the beginning of the year	8.45	107.23
Exchange difference on translation of foreign currency cash and cash equivalents	0.04	0.03
Cash & Cash equivalents of subsidiaries disposed/liquidated	(0.83)	-
Cash & Cash equivalents as at the end of the year	33.67	8.45

Explanatory notes to the statement of Audited consolidated financial results for the quarter and year ended March 31, 2025

- 3 The Consolidated Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). The Consolidated Financial Results for the quarter and year ended March 31, 2025 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 May 30, 2025. The statutory auditors of the Company have expressed a modified opinion on the consolidated audited financial results for the year ended March 31, 2025.
- 4 The Group (other than the disposed group constituting the discontinued operations) has not carried out any operations during the year. reduction in the volume of business. Further, significant deterioration in the value of the assets used to generate cash flows was seen over the last two years as evidenced by lower volume of business. Furthermore, the Group has significant unpaid statutory dues and pending tax litigations. The cumulative effect of these factors may indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the Consolidated Financial Results have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities, as TAKE Solutions Limited (hereafter referred as "the Holding Company"), during the reporting period ended has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which has addressed the immediate liquidity requirements to meet pending statutory and debt obligations through this Financial Year and the Group has paid some of the statutory dues. Further, the Holding Company has pragmatically initiated conversations for diversification of operations to other verticals as subject to current non-compete obligations applicable in the CRO industry. The Holding Company's strategy is to solicit mutually rewarding business partnerships/Mergers & Acquisitions in non-cash transactions and a positive closure of the deal is expected in the Financial Year 2026.
- 5 The Consolidated financial Statements include tax Assets to the extent of ₹ 118.70 Million pertain to various assessment years relating to the financial periods ending upto March 31, 2021, which according to the management are fully recoverable upon completion of the assessment / disposal of the appeals pending in various forums. The refunds are withheld/under process on account of disputes pending before various forums and no impairment is considered necessary. Further, Management expects a favourable outcome on the pending tax litigations.
- 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 Exceptional items include impairment loss recognised on certain financial assets (quarter ended March 31, 2025 ₹ Nil/-, quarter ended December 31, 2024 ₹ Nil/-, quarter ended March, 2024 ₹ 387.38/- million, year ended March 31, 2025 ₹ & Nil/- and year ended March 31, 2024 ₹ 391.00/- Million).
- 8 (a) Other Income for the year ended March 31, 2025 includes gain of ₹ 54.04/- million (comparative periods ₹ Nil/-) arising out of write back of liabilities pertaining to financial creditors by Navitas LLP on account of one time settlement executed with the lenders of Navitas LLP during the financial year.
(b) Other Income for the year ended March 31, 2024 further includes gain arising out of termination of lease and write back of certain associated liabilities of ₹ 6.28/- Million (Comparative Periods - ₹ Nil/-)
(c) Other Income further includes write back of financial and non-financial liabilities by Navitas LLP as Management feels these liabilities are no longer required (quarter ended March 31, 2025 ₹ 16.44/- Million, quarter ended December 31, 2024 ₹ 30.09/- Million, quarter ended March 31, 2024 ₹ Nil/-, year ended March 31, 2025 ₹ 46.53/- Million and year ended March 31, 2024 ₹ Nil/- Million)
(d) Other expenses for the quarter ended March 31, 2025 includes expected credit loss on certain receivables to an extent of ₹ 0.58/- Million (quarter ended December 31, 2024 ₹ 0.03/- Million, quarter ended March 31, 2024 ₹ 0.03/- Million, year ended March 31, 2025 ₹ 1.85 Million/-, year ended March 31, 2024 ₹ 121.87/- Million).
- 9 Pursuant to the recommendation given by the committee of independent directors in Q1 of FY 2025, the assets and liabilities of the Wholly Owned Subsidiary, Ecron Acunova Limited ("EAL") have been reported as Assets and liabilities pertaining to the disposal group(s) and the results of the said subsidiary have been reported as part of discontinued operations since Q1 of FY 2025. The Board in its meeting held on 13th September 2024 has approved the sale of 100% stake held in EAL for an approximate value of USD 6.50 million (on a debt-free and cash-free balance sheet and subject to appropriate level of working capital) subject to shareholders approval. In the EGM held on October 9, 2024, the shareholders have passed a special resolution approving the proposal of disinvestment of 100% stake held in EAL and the sale transaction has been successfully completed in Q3 of FY 2025. Hence, the results of operations of this subsidiary upto the effective date of disposal, cost to sell recognised/incurred upto the end of the financial year and profit/loss upon disposal of subsidiary determined in accordance with Ind AS 110 have been disclosed under the head discontinued operations. Further, the previous period results for the quarter and year ended March 31, 2024 were re-presented in respect of Disposal Group(s) held for sale in accordance with the Standard.
- 10 Pursuant to Section 203 of the Companies Act, 2013, the company is required to have a whole time Company Secretary and further as per Regulation 6(1A) of SEBI LODR, any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. No Company Secretary has been appointed as at the end of the financial year for the vacancy created on March 31, 2024 by the resignation of the erstwhile Company Secretary. However, subsequent to the reporting date, the Company has appointed a compliance officer on May 27, 2025. Further, during the quarter ended December 31, 2024, the executive director has resigned and no appointment has been made by the Company as on the date of approving these financial results and hence the Company does not have the optimum combination of executive and non-executive directors as stipulated under Regulation 17 of SEBI LODR. However, the Company is confident of appointing an executive director at the earliest.
- 11 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2024 and December 31, 2023 respectively.
- 12 The Consolidated Financial Results for the quarter and year ended May 30, 2025 are available on the Company's website (www.takesolutions.com) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 13 Figures for earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors**HARIKESANALLUR
RAMANI SRINIVASAN**Digitally signed by HARIKESANALLUR
RAMANI SRINIVASAN
Date: 2025.05.30 16:22:22 +05'30'**Place : Chennai
Date : May 30, 2025****Srinivasan H.R.
Chairman for the meeting dated May 30, 2025**