

## **Limited Review Report**

**The Board of Directors**  
**Take Solutions Limited**

1. We were engaged to review the accompanying Statement of unaudited financial results of TAKE Solutions Limited ("the Company") for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company 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 Company's Management and is approved by the Company's 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 4 below, we are 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 company'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. 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 nine months ended December 31, 2021:

- a. According to the intimations given by the company to the Stock Exchanges, the then proposed sale of investments in equity shares in group companies to H.I.G. Taurus Pte. Ltd. and H.I.G. Taurus EAL Pte. Ltd. has been suspended in view of order from High Court of Madras. As per the information and explanations given to us, the company had planned to repay the credit facilities of its subsidiary viz. TAKE Solutions Global Holdings Pte Ltd. Singapore (TAKE Ghpte) from the proceeds out of above referred suspended sale. Subsequently, lender banks have cancelled and recalled the credit facilities of Rs. 452 Crores (approx.) in TAKE Ghpte and have initiated disposal of equity share

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# G.D. Apte & Co.

## Chartered Accountants

investments held by the company in TAKE Ghppte to recover their dues out of the sale proceeds. In our view, there is a potential risk of impairment of the investments having carrying value of Rs. 380 Crores in TAKE Ghppte and we are unable to evaluate impairment/ expected credit losses as required under Ind AS 109, 'Financial Instruments,' in respect of these investments, loan of Rs. 114 Crores to TAKE Ghppte and corporate guarantees in favour of the lenders.

- b. As at March 31, 2021, the income from financial assets and the proportion of financial assets exceeded 50% of gross income and total assets respectively due to which the company satisfied the 'principal business criteria' for Non-Banking Financial Company (NBFC). Further, the company also satisfied the parameters applicable for Core Investments Company (CIC) as per RBI directives. However, the statement for the quarter and nine months ended December 31, 2021 have been prepared in the formats applicable to the companies other than NBFCs.

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

### 5. 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: 22113053AAWZXN9928



Umesh S. Abhyankar  
Partner  
Membership Number: 113053  
Pune, February 8, 2022

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**TAKE SOLUTIONS LTD**

CIN: L63090TN2000PLC046338

 Regd. Office : 27, Tank Bund Road, Nungambakkam, Chennai 600 034  
[www.takesolutions.com](http://www.takesolutions.com)
**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021**

(₹ In Lakhs except per share data)

| Sl.<br>No. | Particulars   | Quarter Ended   |                 |                 | Nine Months Ended |                 | Year Ended      |
|------------|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|            |   | Dec 31,<br>2021 | Sep 30,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2021   | Dec 31,<br>2020 | Mar 31,<br>2021 |
|            |   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     | (Audited)       |
| <b>A</b>   | <b>CONTINUING OPERATIONS</b>  |                 |                 |                 |                   |                 |                 |
| 1          | Revenue from operations   | 900.00          | -               | 17.79           | 900.00            | 186.09          | 186.09          |
| 2          | Other Income  | 333.76          | 420.00          | 235.27          | 1,446.17          | 966.38          | 1,035.63        |
| 3          | <b>Total Income</b>   | <b>1,233.76</b> | <b>420.00</b>   | <b>253.06</b>   | <b>2,346.17</b>   | <b>1,152.47</b> | <b>1,221.72</b> |
| 4          | <b>Expenses</b>   |                 |                 |                 |                   |                 |                 |
|            | Cost of revenue   | 756.00          | -               | 16.50           | 756.00            | 154.94          | 154.94          |
|            | Employee benefit expenses   | 112.26          | 116.20          | 80.61           | 327.09            | 308.48          | 412.35          |
|            | Finance cost  | 6.89            | 7.42            | 8.70            | 22.17             | 27.29           | 35.57           |
|            | Depreciation and amortisation   | 29.01           | 29.03           | 39.28           | 93.80             | 117.72          | 156.78          |
|            | Other expenses  | 378.22          | 186.11          | 386.61          | 798.62            | 1,050.85        | 1,192.15        |
|            | <b>Total Expenses</b>   | <b>1,282.38</b> | <b>338.76</b>   | <b>531.70</b>   | <b>1,997.68</b>   | <b>1,659.28</b> | <b>1,951.79</b> |
| 5          | <b>Profit/(Loss) before exceptional items and tax (3-4)</b>   | <b>(48.62)</b>  | <b>81.24</b>    | <b>(278.64)</b> | <b>348.49</b>     | <b>(506.81)</b> | <b>(730.07)</b> |
| 6          | <b>Exceptional items</b>  |                 |                 |                 |                   |                 |                 |
|            | Profit on sale of subsidiary  | -               | -               | 1,381.81        | -                 | 1,381.81        | 1,381.81        |
| 7          | <b>Profit/(Loss) before tax (5+6)</b>   | <b>(48.62)</b>  | <b>81.24</b>    | <b>1,103.17</b> | <b>348.49</b>     | <b>875.00</b>   | <b>651.74</b>   |
| 8          | <b>Tax expense</b>  |                 |                 |                 |                   |                 |                 |
|            | Current tax   | (0.77)          | (13.38)         | -               | -                 | -               | -               |
|            | Shortfall / (excess) provision of earlier years   | -               | -               | -               | -                 | -               | (99.70)         |
|            | Deferred tax  | 2.24            | 3.99            | 6.57            | (32.84)           | (28.36)         | (27.82)         |
| 9          | <b>Profit/(Loss) for the period from continuing operations (7-8)</b>  | <b>(50.09)</b>  | <b>90.63</b>    | <b>1,096.60</b> | <b>381.33</b>     | <b>903.36</b>   | <b>779.26</b>   |
| <b>B</b>   | <b>DISCONTINUED OPERATIONS</b>  |                 |                 |                 |                   |                 |                 |
| 10         | <b>Profit/(Loss) from discontinued operations before tax</b>  | -               | -               | -               | -                 | -               | -               |
| 11         | Less: Tax expense on discontinued operations  | -               | -               | -               | -                 | -               | -               |
| 12         | <b>Profit/(Loss) for the period from discontinued operations (10-11) after tax</b>                            | -               | -               | -               | -                 | -               | -               |
| 13         | <b>Profit/(Loss) for the period (9+12)</b>  | <b>(50.09)</b>  | <b>90.63</b>    | <b>1,096.60</b> | <b>381.33</b>     | <b>903.36</b>   | <b>779.26</b>   |
| 14         | <b>Other Comprehensive Income</b>   |                 |                 |                 |                   |                 |                 |
| a)         | i) Items that will not be reclassified to profit or (loss)  | 3.22            | 3.22            | 4.19            | 7.96              | 13.02           | 5.73            |
|            | ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss) | 0.81            | 0.81            | 1.06            | 2.00              | 3.28            | 1.44            |
| 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>2.41</b>     | <b>2.41</b>     | <b>3.13</b>     | <b>5.96</b>       | <b>9.74</b>     | <b>4.29</b>     |
| 15         | <b>Total Comprehensive Income</b>   | <b>(47.68)</b>  | <b>93.04</b>    | <b>1,099.73</b> | <b>387.29</b>     | <b>913.10</b>   | <b>783.55</b>   |
| 16         | <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> | <b>1,479.34</b> |
| 17         | Earnings per share (of ₹ 1/- each) (not annualised)   |                 |                 |                 |                   |                 |                 |
|            | (a) Basic (in ₹)  | (0.03)          | 0.06            | 0.74            | 0.26              | 0.61            | 0.53            |
|            | (b) Diluted (in ₹)  | (0.03)          | 0.06            | 0.74            | 0.26              | 0.61            | 0.53            |



Note:

- 1 The Standalone Financial Results for the quarter and nine months ended December 31, 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 February 08, 2022. The statutory auditors of the company have carried out Limited Review of the results for the quarter and nine months ended December 31, 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, contract assets and certain investments in subsidiaries up to the date of approval of these Standalone 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. Since the impact assessment of COVID-19 is an ongoing process given the uncertainties associated with its nature and duration, the Company 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 As at March 31, 2021, the income from financial assets and the proportion of financial assets exceeded 50% of gross income and total assets respectively due to which the company satisfied the 'principal business criteria' for Non-Banking Financial Company (NBFC). Further, the company also satisfied the parameters applicable for Core Investments Company (CIC) as per RBI directives. The company, on the basis of its operational plans believes that this scenario is temporary and thus the financial results for the quarter and nine months ended December 31, 2021 have been prepared in the formats applicable to the companies other than NBFCs. The company shall review the situation and adopt the formats applicable to NBFCs for financial year ending March 2022 if the company continues to fall in the category of NBFC - CIC.
- 4 According to the intimations given by the company to the Stock Exchanges, the then proposed sale of investments in equity shares of group companies to H.I.G. Taurus Pte. Ltd. and H.I.G. Taurus EAL Pte. Ltd. has been suspended in view of the order from High Court of Madras. The company had planned to repay the credit facilities in a subsidiary viz. TAKE Solutions Global Holdings Pte Ltd, Singapore (TAKE Ghpte) from the proceeds out of the above referred suspended sale. Subsequently, lender banks have cancelled and recalled the credit facilities of ₹ 452 Crores (approx.) in TAKE Ghpte and have initiated disposal of equity share investments held by the company to recover their dues.

Based on the evaluation of the business situation, the management is confident that the group shall be able to sell the aforesaid investments in TAKE Ghpte and repay the credit facilities to the lender banks of TAKE Ghpte and also recover the inter corporate loans given by the company to this subsidiary. Accordingly, there is no indication of impairment in equity shares held in TAKE Ghpte. The management is also confident that there is no indication of credit losses in respect of corporate guarantees given to the lender banks and the inter corporate loans given by the company to this subsidiary.

Accordingly, the equity shares held by the company in TAKE Ghpte have been classified as investments held for sale under Ind AS 105, 'Non-Current Assets held for Sale and Discontinuing Operations,' from December 31, 2021. As stated above since no impairment indications exist, there would be no impact on the financial results for the quarter and nine months ended December 31, 2021.

- 5 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company 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 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.
- 7 During the quarter ended December 31, 2021, employees have not exercised any equity share options under Employee Stock Option Scheme of the Company.
- 8 Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period's classification.

Place : Chennai  
Date : February 08, 2022



For and on behalf of the Board of Directors

Srinivasan H.R.  
Vice Chairman & Managing Director

