

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 and half year ended September 30, 2020 ("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 thereunder 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:

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 except the loss of Rs. 15,662.33 lakhs to the extent of net assets of step down



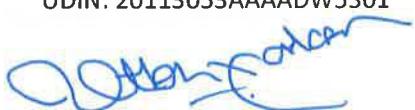
G. D. Apte & Co.
Chartered Accountants

subsidiary viz. Navitas Life Sciences GmbH, Germany (along with its further step down subsidiaries in Europe) which has been accounted for as impairment loss consequent to initiation of liquidation proceedings by these subsidiaries in previous quarter ended June 30, 2020.

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.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 20113053AAAADW5301



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, November 12, 2020



G. D. Apte & Co.
Chartered Accountants

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 Half Year ended September 30, 2020

Sr. No.	Particulars
A	Subsidiaries
1	APA Engineering Private Limited - Consolidated as Asset held for Sale.
2	Ecron Acunova Limited
3	TAKE Solutions Global Holding Pte Ltd.
4	TAKE Solutions Limited ESOP Trust
5	Navitas LLP
B	Step Down Subsidiaries
1	APA Engineering Pte Ltd, Singapore - Consolidated as Asset held for Sale.
2	APA Engineering Inc., USA - Consolidated as Asset held for Sale.
3	TAKE Solutions Information Systems Pte Ltd, Singapore
4	TAKE Enterprise Services Inc., USA
5	TAKE Innovations Inc , USA
6	Navitas Life Sciences Holdings Limited, UK
7	Million Star Technologies Limited, Mauritius
8	Intelent Inc, USA
9	Navitas Life Sciences Limited, UK
10	Navitas Inc., USA
11	Navitas Life Sciences S.A.S. Colombia
12	Acunova Life Science Inc., USA
13	Navitas Lifesciences Company Limited, Thailand
14	Acunova Life Sciences Limited, UK
15	Navitas Life Sciences, GmbH, Germany
16	Ecron Acunova Sdn. Bhd., Malaysia
17	Ecron Acunova Sp. Z. O. O., Poland
18	Ecron LLC, Ukraine
19	Ecron Acunova LLC, Russia
20	Navitas Life Sciences A/S, Denmark
21	Navitas Life Sciences Pte Ltd, Singapore





TAKE SOLUTIONS LTD
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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020
(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A CONTINUING OPERATIONS							
1	Revenue from operations	17,073.66	16,589.16	60,838.13	33,662.82	119,112.43	221,289.95
2	Other Income	43.06	334.28	650.48	377.34	732.29	2,638.89
3	Total Revenue	17,116.72	16,923.44	61,488.61	34,040.16	119,844.72	223,928.84
4	Expenses						
	Cost of revenue	3,306.67	5,232.12	17,315.86	8,538.79	33,656.68	66,161.99
	Employee benefit expenses	13,600.88	12,871.48	17,500.89	26,472.36	33,706.07	71,858.06
	Finance cost	943.56	1,019.72	999.96	1,963.28	2,024.50	4,127.43
	Depreciation and amortisation	2,865.23	3,032.61	4,049.92	5,897.84	8,550.93	16,692.80
	Other expenses	7,860.19	3,081.21	15,422.21	10,941.40	30,195.04	66,380.29
	Total Expenses	28,576.53	25,237.14	55,288.84	53,813.67	108,133.22	225,220.57
5	Profit/(Loss) before exceptional items and tax (3-4)	(11,459.81)	(8,313.70)	6,199.77	(19,773.51)	11,711.50	(1,291.73)
6	Exceptional items						
7	Profit/(Loss) before tax (5-6)	(11,459.81)	(23,976.03)	6,199.77	(35,435.84)	11,711.50	(1,291.73)
8	Tax expense						
	Current tax	113.34	268.18	1,358.23	381.52	2,316.21	4,148.00
	Shortfall / (excess) provision of earlier years			(21.28)		(21.28)	(172.14)
	Deferred tax	190.90	(151.33)	(235.24)	39.57	(289.95)	(4,173.40)
9	Profit/(Loss) for the period from continuing operations (7-8)	(11,764.05)	(24,092.88)	5,098.06	(35,856.93)	9,706.52	(1,094.19)
B DISCONTINUED OPERATIONS							
10	Profit/(Loss) from discontinued operations before tax	298.20	-	-	298.20	-	-
11	Less: Tax expense on discontinued operations	89.96			89.96		
12	Profit/(Loss) for the period from discontinued operations (10-11)	208.24	-	-	208.24	-	-
13	Total Profit/(Loss) for the period (9+12)	(11,555.81)	(24,092.88)	5,098.06	(35,648.69)	9,706.52	(1,094.19)
14	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or (loss)	(6.58)	(9.76)	(63.30)	(16.34)	(101.63)	(139.15)
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	(3.27)	(2.71)	(21.25)	(5.98)	(33.78)	(27.51)
	b) i) Items that will be reclassified to profit or (loss)	(500.91)	933.31	(1,958.19)	432.40	852.98	7,283.92
	ii) Income tax provision / (reversal) relating to the items that will be reclassified to profit or (loss)	(4.38)	(3.82)	8.24	(8.20)	0.14	(15.29)
	Other Comprehensive Income	(499.84)	930.08	(2,008.48)	430.24	784.99	7,187.57
15	Total Comprehensive Income for the period	(12,055.65)	(23,162.80)	3,089.58	(35,218.45)	10,491.51	6,093.38
16	Profit/(Loss) for the period from continuing operations (9)						
	Attributable to:						
	Shareholders of the company	(11,764.04)	(24,204.93)	5,002.47	(35,968.97)	9,513.17	(1,236.03)
	Non-controlling interest	(0.01)	112.05	95.59	112.04	193.35	141.84
		(11,764.05)	(24,092.88)	5,098.06	(35,856.93)	9,706.52	(1,094.19)
17	Profit/(Loss) for the period from discontinued operations (12)						
	Attributable to:						
	Shareholders of the company	120.78	-	-	120.78	-	-
	Non-controlling interest	87.46	-	-	87.46	-	-
		208.24	-	-	208.24	-	-



Continued

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
18	Other Comprehensive Income Attributable to: Shareholders of the company Non-controlling interest	(502.11) 2.27 (499.84)	937.34 (7.26) 930.08	(2,008.78) 0.30 (2,008.48)	435.23 (4.99) 430.24	784.92 0.07 784.99	7,199.88 (12.31) 7,187.57
19	Total Comprehensive Income Attributable to: Shareholders of the company Non-controlling interest	(12,145.37) 89.72 (12,055.65)	(23,267.59) 104.79 (23,162.80)	2,993.69 95.89 3,089.58	(35,412.96) 194.51 (35,218.45)	10,298.09 193.42 10,491.51	5,963.85 129.53 6,093.38
20	Paid-up equity share capital (Face value ₹ 1/- each)	1,462.25	1,462.25	1,462.20	1,462.25	1,462.20	1,462.25
21	Earnings per share (of ₹ 1/- each not annualised)						
	(a) Basic						
	(i) Continuing operations	(8.05)	(16.55)	3.42	(24.60)	6.51	(0.85)
	(ii) Discontinued operations	0.09	-	-	0.09	-	-
	Total Operations	(7.96)	(16.55)	3.42	(24.51)	6.51	(0.85)
	(b) Diluted						
	(i) Continuing operations	(8.05)	(16.55)	3.42	(24.60)	6.50	(0.84)
	(ii) Discontinued operations	0.09	-	-	0.09	-	-
	Total Operations	(7.96)	(16.55)	3.42	(24.51)	6.50	(0.84)

Segment Wise Revenue and Results

Primary Segment Information

Particulars	(₹ In Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
A. Continuing Operations						
I. Segment Revenue						
(i) Life Sciences	17,073.66	13,304.25	57,200.55	30,377.91	112,065.61	207,920.85
(ii) Supply Chain Management	-	3,284.91	3,637.58	3,284.91	7,046.82	13,369.10
Revenue from Operations	17,073.66	16,589.16	60,838.13	33,662.82	119,112.43	221,289.95
2. Segment Results						
(i) Life Sciences	(9,742.05)	(7,081.00)	7,737.58	(16,823.05)	14,620.99	5,011.07
(ii) Supply Chain Management	-	381.57	341.07	381.57	704.35	660.57
Total	(9,742.05)	(6,699.43)	8,078.65	(16,441.48)	15,325.34	5,671.64
Less: (i) Finance cost	943.56	1,019.72	999.96	1,963.28	2,024.50	4,127.43
(ii) Other Un-allocable Expenditure net off Un-allocable Income	774.20	16,256.88	878.92	17,031.08	1,589.34	2,835.94
Profit Before Tax - Continuing Operations	(11,459.81)	(23,976.03)	6,199.77	(35,435.84)	11,711.50	(1,291.73)
B. Discontinued Operations - Supply Chain Management						
Segment Revenue	4,757.62	-	-	4,757.62	-	-
Segment Results	298.20	-	-	298.20	-	-
Less: (i) Finance cost	-	-	-	-	-	-
(ii) Other Un-allocable Expenditure net off Un-allocable Income	-	-	-	-	-	-
Profit Before Tax - Discontinued Operations	298.20	-	-	298.20	-	-

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



Note :

1. Consolidated Statement of Assets and Liabilities

Particulars		(₹ In Lakhs)	
		As at Sep 30, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
ASSETS			
Non-current assets			
(a) Property, plant and equipment		22,086.33	28,955.85
(b) Capital work in progress		-	76.89
(c) Right-of-use asset		3,782.23	4,870.62
(d) Goodwill		23,204.61	23,837.54
(e) Other intangible assets		-	-
(i) Goodwill on business acquisition		26,485.77	32,827.39
(ii) Other intangible assets		29,881.05	32,860.29
(f) Intangible assets under development		-	6.00
(g) Financial Assets		-	-
(i) Investments		700.91	1,167.27
(ii) Loans		619.90	715.80
(iii) Other financial asset		-	-
(h) Deferred tax assets (net)		1,766.24	1,879.85
(i) Income tax assets (net)		1,038.96	878.09
(j) Other non-current assets		358.71	362.84
Total Non-Current Assets		109,924.71	128,438.43
Current assets			
(a) Inventories		81.51	342.23
(b) Financial assets		-	582.55
(i) Investments		52,317.96	70,082.98
(ii) Trade receivables		6,538.58	11,233.13
(iii) Unbilled receivables		5,397.15	4,513.20
(iv) Cash and cash equivalents		34.14	36.16
(v) Bank balances other than (iii) above		-	-
(vi) Loans		10,648.13	14,009.92
(vii) Other financial assets		15,532.21	19,086.81
(c) Other current assets		5,799.46	-
(d) Asset held for sale		-	-
Total Current Assets		96,349.14	119,886.98
Total Assets		206,273.85	248,325.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,462.25	1,462.25
(b) Other equity		119,806.88	156,072.65
(c) Non-controlling interests		1,204.72	1,004.13
Total Equity		122,473.85	158,539.03
Non-current liabilities			
(a) Financial liabilities		-	-
Borrowings		15,684.98	17,353.18
(b) Lease liabilities		3,092.66	3,917.36
(c) Provisions		905.72	719.81
(d) Deferred tax liabilities (net)		2,461.86	1,821.64
(e) Other non-current liabilities		-	-
Total Non-Current Liabilities		22,145.22	23,811.99
Current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings		34,061.65	34,062.41
(ii) Trade Payables		3,844.37	6,092.75
(iii) Other financial liabilities		12,389.01	13,973.70
(b) Lease liabilities		880.92	1,058.04
(c) Other current liabilities		5,949.87	8,543.08
(d) Provisions		23.86	82.28
(e) Income tax liabilities (net)		1,665.93	2,162.13
(f) Liabilities associated with Asset held for sale		2,839.17	-
Total Current Liabilities		61,654.78	65,974.39
Total Equity and Liabilities		206,273.85	248,325.41



2. Consolidated Statement of Cash flows

Particulars	(₹ In Lakhs)	
	Six months ended Sep 30, 2020 (Unaudited)	Six months ended Sep 30, 2019 (Unaudited)
NET PROFIT/ (LOSS) BEFORE TAX	(35,137.64)	11,711.50
Adjustments for		
Depreciation and Amortisation	5,926.01	8,550.93
Finance Cost	1,963.71	2,024.50
Interest income	(35.25)	(88.87)
(Profit)/Loss on sale of investments	(12.98)	3.21
Employee stock option expense	98.02	135.10
Dividend income	-	(0.64)
Lease Concession Income	(50.04)	-
Foreign exchange adjustment - Loss	325.70	-
Profit on revaluation of financial instrument	(12.65)	-
Impairment loss on liquidation of Subsidiary	15,662.33	-
Provision for Expected credit loss	2,407.60	390.66
Operating Profit before Working Capital Changes	(8,865.19)	22,726.39
(Increase)/Decrease in loans and adv, trade receivables and other assets	23,826.15	(17,240.97)
Increase/ (Decrease) in trade payables, liabilities and provisions	(6,213.91)	1,910.78
Cash flow from/ (used in) Operations	8,747.05	7,396.20
Direct taxes paid, net of refunds	(997.60)	(2,273.66)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	7,749.45	5,122.54
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plan and Equipment and Intangible Assets & Sale of Property	(397.58)	(10,955.47)
(Purchase) /Sale of investments	(12.33)	(214.76)
Payment of Purchase Consideration on Business combination	(4,276.03)	-
Dividend income	-	0.64
Interest income	35.25	88.87
Reduction/ (Increase) of bank deposits	2.02	2,249.02
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	(4,648.67)	(8,831.70)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net movement in Long/short-term borrowings	809.93	9,249.10
Proceeds from exercise of employee options	-	61.47
Dividend Paid on equity shares including dividend distribution tax	-	(706.50)
Payment of Lease Liability	(584.02)	(732.56)
Finance Cost	(1,752.51)	(1,823.10)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	(1,526.60)	6,048.41
Net Increase/(Decrease) in Cash & Cash equivalents	1,574.18	2,339.25
Add: Cash and cash equivalents as at the beginning of the period	4,513.25	4,676.50
Exchange difference on translation of foreign currency cash and cash equivalents	(51.96)	52.42
Cash & Cash equivalents as at the end of the period *	6,035.47	7,068.17

* Includes Rs. 638.32 Lakhs of Discontinued Operations as at September 30, 2020.



Components of Cash and Cash equivalents	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)
Balance with banks		
On current accounts	3,785.89	6,551.12
Deposit having original maturity less than 3 months	18.76	141.49
Cash on hand	18.19	78.00
Margin money against bank guarantee	2,212.63	297.56
Total	6,035.47	7,068.17

Notes

- The above cash-flow statement has been prepared under the indirect method set out in Indian Accounting Standards (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 1) Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing activities
 - 2) All figures in brackets indicate cash outflow

- 3) The Consolidated Financial Results for the quarter and half year ended September 30, 2020 have been reviewed and recommended by the Audit Committee at its meeting held on November 11, 2020 and approved by the Board of Directors of the company at its meeting held on November 12, 2020. The Statutory Auditors of the company have carried out Limited Review of the results for the quarter and half year ended September 30, 2020.
 - 4) 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. However, the liquidity and business constraints consequent to impact of COVID-19 pandemic has significantly hampered the operations of a step-down subsidiary viz. Navitas Life Sciences GmbH, Germany (a subsidiary of Ecoron Acunova Limited, which is a subsidiary of TAKE Solutions Limited) and the liquidation process has been initiated as per the requirements of local laws. While such liquidation proceedings are in progress, the loss of Rs. 15,662.33 lakhs to the extent of net assets has been accounted for in Consolidated Financial Results during the previous quarter ended June 30, 2020.
- 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.
- 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 effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
 - 6) During the quarter, the group entered into an agreement to divest its entire equity stake in one of the subsidiary viz. APA Engineering Pvt Ltd for a consideration of Rs. 1,740.00 lakhs. Pending the transfer of shares, the assets of Rs. 5,799.46 lakhs and liabilities of Rs. 2,839.17 lakhs pertaining to the subsidiary have been disclosed as 'Held for Sale' and net profit of Rs. 208.24 has been disclosed under 'Discontinued operations' as per IND AS 105, "Non-current Assets Held for Sale and Discontinued Operations".
 - 7) The Consolidated and Standalone financial results for the quarter and half year ended September 30, 2020 are available on the Company's website (www.takesolutions.com) and the website of BSE (www.bseindia.com) and NSE (www.nsindia.com).
 - 8) During the quarter ended September 30, 2020, employees have not exercised any equity shares under Employee Stock Option Scheme of the Company.
 - 9) The financial results of TAKE Solutions Limited (Standalone information)

Particulars	(₹ In Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
Total income	464.15	435.26	1,201.78	899.41	1,840.53	4,711.14
Net profit/(loss) before tax	(297.78)	69.61	545.76	(228.17)	693.79	2,550.65
Net profit/(loss) for the period	(292.47)	99.23	608.72	(193.24)	766.91	2,493.82
Total comprehensive income	(285.17)	98.54	608.08	(186.63)	765.50	2,492.85

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

