

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 nine months ended December 31, 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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the consolidation of results pertaining to the entities listed in Annexure.
5. Based on our review conducted nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matter in the Notes to the consolidated financial results:

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

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G. D. Apte & Co.
Chartered Accountants

impairment losses except the loss of Rs. 15,662.33 lakhs to the extent of net assets of step down 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 the 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: 21113053AAAAAO2233

Umesh Abhyankar

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Chennai, February 11, 2020



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 Nine months ended December 31, 2020

Sr. No.	Particulars
A	Subsidiaries
1	APA Engineering Private Limited (Investment disposed off w.e.f October 29, 2020)
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 (Investment in Parent company disposed off w.e.f October 29, 2020)
2	APA Engineering Inc., USA (Investment in Parent company disposed off w.e.f October 29, 2020)
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	Intalent 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

CIN: L63090TN2000PLC046338

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	CONTINUING OPERATIONS						
1	Revenue from operations	21,639.15	17,073.66	65,110.93	55,301.97	184,223.36	221,289.95
2	Other Income	956.52	43.06	343.87	1,333.86	1,076.16	2,638.89
3	Total Revenue	22,595.67	17,116.72	65,454.80	56,635.83	185,299.52	223,928.84
4	Expenses						
	Cost of revenue	5,374.00	3,306.67	17,749.17	13,912.79	51,405.85	66,161.99
	Employee benefit expenses	11,908.98	13,600.88	19,835.45	38,381.34	53,541.52	71,858.06
	Finance cost	939.81	943.56	1,076.27	2,903.09	3,100.77	4,127.43
	Depreciation and amortisation	2,831.89	2,865.23	4,107.30	8,729.73	12,658.23	16,692.80
	Other expenses	3,819.17	7,860.19	16,693.39	14,760.57	46,888.43	66,380.29
	Total Expenses	24,873.85	28,576.53	59,461.58	78,687.52	167,594.80	225,220.57
5	Profit/(Loss) before exceptional items and tax (3-4)	(2,278.18)	(11,459.81)	5,993.22	(22,051.69)	17,704.72	(1,291.73)
6	Exceptional items	-	-	-	(15,662.33)	-	-
7	Profit/(Loss) before tax (5-6)	(2,278.18)	(11,459.81)	5,993.22	(37,714.02)	17,704.72	(1,291.73)
8	Tax expense						
	Current tax	85.65	113.34	1,048.53	467.17	3,364.74	4,148.00
	Shortfall / (excess) provision of earlier years	-	-	(150.71)	-	(171.99)	(172.14)
	Deferred tax	201.13	190.90	(19.05)	240.70	(309.00)	(4,173.40)
9	Profit/(Loss) for the period from continuing operations (7-8)	(2,564.96)	(11,764.05)	5,114.45	(38,421.89)	14,820.97	(1,094.19)
B	DISCONTINUED OPERATIONS						
10	Profit/(Loss) from discontinued operations before tax	19.26	298.20	-	317.46	-	-
11	Less: Tax expense on discontinued operations	-	89.96	-	89.96	-	-
12	Profit/(Loss) for the period from discontinued operations (10-11)	19.26	208.24	-	227.50	-	-
13	Total Profit/(Loss) for the period (9+12)	(2,545.70)	(11,555.81)	5,114.45	(38,194.39)	14,820.97	(1,094.19)
14	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or (loss)	78.20	(6.58)	(26.56)	61.86	(128.19)	(139.15)
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	26.16	(3.27)	(8.47)	20.18	(42.25)	(27.51)
	b) i) Items that will be reclassified to profit or (loss)	(442.46)	(500.91)	3,274.14	(10.06)	4,127.12	7,283.92
	ii) Income tax provision / (reversal) relating to the items that will be reclassified to profit or (loss)	(7.43)	(4.38)	(10.89)	(15.63)	(10.75)	(15.29)
	Other Comprehensive Income	(382.99)	(499.84)	3,266.94	47.25	4,051.93	7,187.57
15	Total Comprehensive Income for the period	(2,928.69)	(12,055.65)	8,381.39	(38,147.14)	18,872.90	6,093.38
16	Profit/(Loss) for the period from continuing operations (9)						
	Attributable to:						
	Shareholders of the company	(2,564.70)	(11,764.04)	5,043.84	(38,533.67)	14,557.01	(1,236.03)
	Non-controlling interest	(0.26)	(0.01)	70.61	111.78	263.96	141.84
		(2,564.96)	(11,764.05)	5,114.45	(38,421.89)	14,820.97	(1,094.19)
17	Profit/(Loss) for the period from discontinued operations (12)						
	Attributable to:						
	Shareholders of the company	19.26	120.78	-	140.04	-	-
	Non-controlling interest	-	87.46	-	87.46	-	-
		19.26	208.24	-	227.50	-	-



Continued

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2020 (Unaudited)	Sep 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Mar 31, 2020 (Audited)
18	Other Comprehensive Income Attributable to: Shareholders of the company Non-controlling interest	(379.14) (3.85) (382.99)	(502.11) 2.27 (499.84)	3,267.01 (0.07) 3,266.94	56.09 (8.84) 47.25	4,051.93 - 4,051.93	7,199.88 (12.31) 7,187.57
19	Total Comprehensive Income Attributable to: Shareholders of the company Non-controlling interest	(2,924.58) (4.11) (2,928.69)	(12,145.37) 89.72 (12,055.65)	8,310.85 70.54 8,381.39	(38,337.54) 190.40 (38,147.14)	18,608.94 263.96 18,872.90	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 (ii) Discontinued operations Total Operations (b) Diluted (i) Continuing operations (ii) Discontinued operations Total Operations	(1.75) 0.01 (1.74)	(8.05) 0.09 (7.96)	3.45 - 3.45	(26.35) 0.10 (26.25)	9.96 - 9.96	(0.85) - (0.85)

Segment Wise Revenue and Results

Primary Segment Information

Particulars	(₹ In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2020 (Unaudited)	Sep 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Mar 31, 2020 (Audited)
A. Continuing Operations						
I. Segment Revenue						
(i) Life Sciences	21,639.15	17,073.66	61,531.12	52,017.06	173,596.73	207,920.85
(ii) Supply Chain Management	-	-	3,579.81	3,284.91	10,626.63	13,369.10
Revenue from Operations	21,639.15	17,073.66	65,110.93	55,301.97	184,223.36	221,289.95
2. Segment Results						
(i) Life Sciences	(744.30)	(9,742.05)	7,636.73	(17,567.35)	22,257.72	5,011.07
(ii) Supply Chain Management	-	-	347.51	381.57	1,051.86	660.57
Total	(744.30)	(9,742.05)	7,984.24	(17,185.78)	23,309.58	5,671.64
Less: (i) Finance cost	939.81	943.56	1,076.27	2,903.09	3,100.77	4,127.43
(ii) Other Un-allocable Expenditure net off Un-allocable Income	594.07	774.20	914.75	17,625.15	2,504.09	2,835.94
Profit Before Tax - Continuing Operations	(2,278.18)	(11,459.81)	5,993.22	(37,714.02)	17,704.72	(1,291.73)
B. Discontinued Operations - Supply Chain Management						
Segment Revenue	-	4,757.62	-	4,757.62	-	-
Segment Results	19.26	298.20	-	317.46	-	-
Less: (i) Finance cost	-	-	-	-	-	-
(ii) Other Un-allocable Expenditure net off Un-allocable Income	-	-	-	-	-	-
Profit Before Tax - Discontinued Operations	19.26	298.20	-	317.46	-	-

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 The Consolidated Financial Results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meeting held on February 11, 2021. The Statutory Auditors of the company have carried out Limited Review of the results for the quarter and nine months ended December 31, 2020.
 - 2 The management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of trade receivables, goodwill on acquisition, intangible assets and contract assets up to the date of approval of these 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 Ecron 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 ₹ 15,662.33 lakhs to the extent of net assets has been accounted for in Consolidated Financial Results during the 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.
- 3 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group Companies registered in India towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
 - 4 The Consolidated and Standalone financial results for the quarter and nine months ended December 31, 2020 are available on the Company's website (www.takesolutions.com) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
 - 5 During the previous quarter ended September 30, 2020, the group had entered into an agreement to divest its entire equity stake in one of the subsidiary viz. APA Engineering Pvt Ltd and the net profit of ₹ 208.24 lakhs (after adjusting tax expense of ₹ 89.96 lakhs) pertaining to the subsidiary upto September 30, 2020 has been disclosed under 'Discontinued operations.' The shares have since been transferred during current quarter for a consideration of ₹ 1,740 lakhs and the profit of ₹ 19.26 lakhs has also been disclosed under 'Discontinued operations.'
 - 6 The financial results of TAKE Solutions Limited (Standalone information)

(₹ In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	253.06	464.15	1,205.70	1,152.47	3,046.23	2,854.30
Net profit/(loss) before tax	1,103.17	(297.78)	589.56	875.00	1,283.35	693.81
Net profit/(loss) for the period	1,096.60	(292.47)	659.33	903.36	1,426.24	773.53
Total comprehensive income	1,099.73	(285.17)	658.32	913.10	1,423.82	772.56

- 7 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

Digitally signed by H.R.
Srinivasan
Date: 2021.02.11 18:06:33
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H R Srinivasan
Vice Chairman & Managing Director

Place : Chennai
Date : February 11, 2021

