

Limited Review Report on the Statement of unaudited Standalone financial results of TAKE Solutions Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of **TAKE Solutions Limited**

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TAKE Solutions Limited** ("the Company") for the quarter and half year ended 30th September 2025 (the "Statement") together with notes thereon, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation, 2015"), which we have initialed for identification purposes only.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on October 27, 2025, and has been prepared in accordance with the recognition and measurement principles laid down in the 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 and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation, 2015"). Our responsibility is to issue a report on the Statement based on our review.

Scope of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the

Statement is free of material misstatement. 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 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.

Basis for Qualified Conclusion

4. As stated in Note No. 5 to the statement, tax assets appearing in the standalone financial statements of the Company to an extent of INR 88.32 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 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 Company's contingent liabilities as at September 30, 2025 include contingent liabilities aggregating to INR 108.03 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 evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liabilities as at September 30, 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 as at and for the quarter and half year period then ended.
5. Considering the business operations of the Company 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 51.64 Million and the consequential impact, if any, on the total assets and loss as at and for the quarter and half year period then ended is not ascertainable.
6. As stated in Note No. 4 to the Statement, the Company has incurred huge loss after tax of INR 697.36 Million for the year ended March 31, 2025 on account of divestment of Ecron Acunova Limited and recognition of impairment loss on certain financial assets resulting in substantial

reduction in network of the Company as on March 31, 2025. 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 Company has significant litigations under direct tax law and the outcome & impact of which is unascertainable. Furthermore, the Company has significant unpaid statutory dues. The cumulative effect of these factors and the possible impact of the matters stated in paragraphs (4) & (5) above indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Despite the above factors, the Standalone 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 Company during the previous financial year ending March 31, 2025 has successfully divested its 100% stake held in subsidiary Ecron Acunova Limited, the proceeds of which were available to meet the pending statutory and debt obligations of the subsidiary in the said financial year. Further, the Company has pragmatically initiated conversations for diversification of operations to other verticals subject to current non-compete obligations applicable in the CRO industry. The 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 under discussion, the consequential impact on the going concern assumption is not ascertainable at this stage and hence we are unable to comment on whether the preparation of standalone financial results on a going concern basis is appropriate and on the consequential impact, if any, on the standalone financial results.



Qualified Conclusion

7. Based on our review conducted as stated above, *except for the effects/possible effects of the matters stated under Basis for Qualified Conclusion Section above*, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundar Srini & Sridhar

Chartered Accountants

Firm Registration No: 0042015



V Vijay Krishna

Partner

Membership No: 216910

UDIN: 25216910BMM LSH 2650



Place: Chennai

Date: October 27, 2025



TAKE SOLUTIONS LTD

CIN: L63090TN2000PLC046338

Regd. Office : 56, Ragas Building, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004

www.takesolutions.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(₹ In Million except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Continuing Operations						
1	Income						
	Revenue from operations	-	-	-	-	-	-
	Other Income	(0.35)	0.06	(3.51)	(0.29)	(8.05)	129.76
	Total Income	(0.35)	0.06	(3.51)	(0.29)	(8.05)	129.76
2	Expenses						
	Cost of revenue	-	-	-	-	-	-
	Employee benefit expenses	1.36	1.36	2.37	2.72	5.45	10.62
	Finance cost	1.46	1.48	1.64	2.94	3.26	7.44
	Depreciation and amortisation	0.02	0.02	0.11	0.04	0.24	0.45
	Other expenses	1.49	18.85	6.51	20.34	9.50	18.95
	Total Expenses	4.33	21.71	10.63	26.04	18.45	37.46
3	Profit/(Loss) before exceptional items and tax (1-2)	(4.68)	(21.65)	(14.14)	(26.33)	(26.50)	92.30
4	Exceptional items						
	Loss on impairment	-	-	-	-	-	-
	Profit/(Loss) before tax (3+4)	(4.68)	(21.65)	(14.14)	(26.33)	(26.50)	92.30
5	Tax expense / (Reversal)						
	Current tax	-	-	(0.57)	-	-	-
	Shortfall / (excess) provision of earlier years	1.60	-	-	1.60	-	-
6	Profit/(Loss) for the period from continuing operations (4-5)	(6.28)	(21.65)	(13.57)	(27.93)	(26.50)	92.30
B	Discontinued Operations						
7	Profit/(Loss) from discontinued operations before tax	0.10	-	(262.14)	0.10	(728.04)	(789.66)
8	Less : Tax expense on discontinued operations	-	-	-	-	-	-
9	Profit/(Loss) for the period from discontinued operations after tax (7-8)	0.10	-	(262.14)	0.10	(728.04)	(789.66)
10	Profit/(Loss) for the period	(6.18)	(21.65)	(275.71)	(27.83)	(754.54)	(697.36)
11	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or loss	-	-	0.76	-	0.71	0.87
	ii) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	0.76	-	0.71	0.87
12	Total Comprehensive Income (10+11)	(6.18)	(21.65)	(274.95)	(27.83)	(753.83)	(696.49)
13	Paid-up equity share capital (Face value ₹ 1/- each)	147.93	147.93	147.93	147.93	147.93	147.93
14	Earnings per share (of ₹ 1/- each) (not annualised)						
	(a) Basic						
	(i) Continuing operations	(0.04)	(0.15)	(0.09)	(0.19)	(0.18)	0.62
	(ii) Discontinued operations	-	-	(1.77)	-	(4.92)	(5.34)
	Total Operations	(0.04)	(0.15)	(1.86)	(0.19)	(5.10)	(4.72)
	(b) Diluted						
	(i) Continuing operations	(0.04)	(0.15)	(0.09)	(0.19)	(0.18)	0.62
	(ii) Discontinued operations	-	-	(1.77)	-	(4.92)	(5.34)
	Total Operations	(0.04)	(0.15)	(1.86)	(0.19)	(5.10)	(4.72)



Notes:

1. Statement of Standalone Assets and Liabilities

Particulars		₹ In Mn	
		As at	As at
		Sep 30, 2025 (Unaudited)	Mar 31, 2025 (Audited)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	-	-	-
(b) Right-of-use assets	-	-	-
(c) Other intangible assets	0.04	0.08	0.08
(d) Financial assets	-	-	-
Investment in subsidiaries	-	-	-
Other financial asset	-	-	-
(e) Deferred tax assets (net)	92.01	92.01	92.01
(f) Income tax assets (net)	92.05	92.09	92.09
Total Non-Current Assets			
Current assets			
(a) Financial assets	-	-	-
(i) Trade receivables	0.34	31.57	31.57
(ii) Cash and cash equivalents	0.47	0.60	0.60
(iii) Bank balances other than (ii) above	-	-	-
(iv) Loans	143.56	138.73	138.73
(v) Other financial assets	52.52	53.63	53.63
(b) Other current assets	196.89	224.53	224.53
Total Current Assets			
Total Assets		288.94	316.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	147.93	147.93	147.93
(b) Other equity	81.93	109.74	109.74
Total Equity		229.86	257.67
Non-current liabilities			
(a) Financial liabilities	-	-	-
(i) Lease liabilities	-	-	-
(ii) Other financial liabilities	(0.02)	(0.02)	(0.02)
(b) Provisions	(0.02)	(0.02)	(0.02)
Total Non-Current Liabilities			
Current liabilities			
(a) Financial liabilities	-	-	-
(i) Lease liabilities	-	-	-
(ii) Trade Payables	0.56	0.21	0.21
Total outstanding dues of Micro Enterprises and Small Enterprises	2.49	1.90	1.90
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4.65	6.50	6.50
(iii) Other financial liabilities	49.17	48.13	48.13
(b) Other current liabilities	2.23	2.23	2.23
(c) Provisions	59.10	58.97	58.97
Total Current Liabilities			
Total Equity and Liabilities		288.94	316.62

2. Statement of unaudited Standalone Cash flows

Particulars	₹ In Mn	
	Half Year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/ (LOSS) BEFORE TAX (Continuing and Discontinued operations)	(26.23)	(754.54)
Adjustments for (Continuing and Discontinued operations)		
Depreciation & Amortisation	0.04	0.24
Finance Cost	2.94	3.26
Interest income	(0.03)	-
Unwinding of liability for financial guarantee contracts	-	(0.22)
ECL and Bad Debts	15.79	-
Profit from Discontinued Operations	(0.10)	-
Non cash - Loss pertaining to discontinued operations	-	476.84
Share of (profit) / loss from LLP	0.32	8.05
Operating Profit before working Capital Changes	(7.27)	(266.37)
(Increase)/Decrease in other financial assets	(20.92)	(6.95)
(Increase)/Decrease in other assets	1.11	8.40
Increase/ (Decrease) in trade payables	0.94	(1.48)
Increase/ (Decrease) in other financial liabilities	(1.72)	252.96
Increase/ (Decrease) in other liabilities	(1.90)	2.19
Increase/ (Decrease) in provisions	-	0.10
Cash flow from/ (used in) Operations	(29.76)	(11.15)
Direct taxes (paid) /refund, net	(1.60)	7.23
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(31.36)	(3.92)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Investments held in subsidiary	0.10	-
Interest Received	0.03	-
Reduction/(increase) of other bank balances	0.13	-
NET CASH FROM /(USED IN) INVESTING ACTIVITIES	0.26	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend of earlier years paid/transferred	(0.13)	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(0.13)	-
Net Increase/(Decrease) in Cash & Cash equivalents	(31.23)	(3.92)
Add: Cash and Cash equivalents as at the beginning of the period	31.57	4.97
Cash & Cash equivalents as at the end of the period	0.34	1.05



Explanatory notes to the Unaudited statement of standalone financial results for the quarter and half year ended September 30, 2025

- 3 The Standalone 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 Standalone Financial Results for the quarter and half year ended September 30, 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 October 27, 2025. The statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter and half year ended September 30, 2025 and have issued a modified conclusion.
- 4 The Company has incurred huge loss after tax of INR 697.36 Million for the year ended March 31, 2025 on account of divestment of Ecron Acunova Limited and recognition of impairment loss on certain financial assets resulting in substantial reduction in networth of the Company as on March 31, 2025 and there has been significant reduction in the volume of business. Furthermore, the Company has significant unpaid statutory dues. The cumulative effect of these factors may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Standalone 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 Company, during the financial year ending March 31, 2025 has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which has addressed the immediate liquidity requirements to meet the pending statutory and debt obligations during the said Financial Year. Further, the 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 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 According to the management, Tax Assets to an extent of ₹ 88.32 Million recognised in the standalone financial statements pertain to various assessment years relating to the financial periods ending upto March 31, 2021, 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 and further the Management expects a favourable outcome on the pending tax litigations as the Company has taken necessary steps under the Direct Tax Vivad Se Vishwas Scheme, 2024 and settled the additional liability pertaining to FY 2008-09 and FY 2010-11 during the current reporting period and further Orders from the Tax Department are awaited.
- 6 (a) Other Income for the current quarter includes share of income/(loss) from Navitas LLP of (₹ 0.35/-) Million, ₹ 0.03/- Million for quarter ended June 30, 2025, (₹ 3.51/-) Million for the quarter ended September 30, 2024, (₹ 0.32/-) Million for half-year ended September 30, 2025, (₹ 8.05/-) Million for year half year ended September 30, 2024 and ₹ 88.27/- Million for year ended March 31, 2025.
(b) Other expenses for the quarter ended June 30, 2025 and half year ended September 30, 2025 include ECL recognised on certain financial assets to an extent of INR 15.79/- Million (previous periods - Nil/-).
- 7 Pursuant to the recommendation given by the committee of independent directors in Q1 of FY 2025, the Company has immediately classified the non-current investment held in Ecron Acunova Limited as assets held for sale in accordance with Ind AS 105. In the EGM held on October 9, 2024, the shareholders have passed a special resolution approving the proposal of divestment of 100% stake held in EAL and the sale transaction has been successfully completed in Q3 of FY 2025. Loss from discontinued operations represents the post-tax loss recognised on the measurement to fair value less costs to sell as ascertained/incurred upto the financial year ending on March 31, 2025 upon the disposal of the investment.
The Board of Directors of the Company in its meeting held on 26th September 2025, considered and approved the divestment of 100% of equity investment held by the Company in M/s. Take Consultancy Services Inc, a wholly owned subsidiary and transaction is completed before the end of the reporting period. Profit from discontinued operations for the quarter and half year ended September 30, 2025 represents post-tax gain recognised upon disposal of the said subsidiary.
- 8 Since the Company operates in a single segment viz Life Sciences and Support Services, disclosures under Ind AS 108, 'Segment Reporting' are not required.
- 9 The Standalone Financial Results for the quarter and half year ended September 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)
- 10 Subsequent to the reporting period, the Statutory Auditors of the Company have tendered their resignation vide their letter dated 8th October, 2025 and their resignation takes effect upon completion of Limited Review of Financial Results of the Company for Quarter and Half Year Ended September 30, 2025.
- 11 Previous period figures have been regrouped /reclassified and re-presented, wherever necessary to conform to current period's classification read with Note 7.

For and on behalf of the Board of Directors

**HARIKESANALLUR
RAMANI SRINIVASAN**

Digitally signed by
HARIKESANALLUR RAMANI
SRINIVASAN
Date: 2025.10.27 10:50:09 +05'30'

Srinivasan H.R.

Chairman for the meeting dated October 27, 2025

Place : Chennai

Date : October 27, 2025

