

Limited Review Report on the Statement of unaudited Consolidated 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 Consolidated Financial Results of **TAKE Solutions Limited** ("the Company" or "the Holding Company") and its subsidiaries (the Holding Company and its wholly owned subsidiaries together hereinafter referred to as the "Group") (refer paragraph 4 below) 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 express a conclusion on the Statement based on our review.



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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 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.

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.

4. The Statement includes the results of the following entities:

Parent

TAKE Solutions Limited

Subsidiaries

(a) Navitas LLP

(b) TAKE Solutions Limited ESOP Trust

(c) TAKE Consultancy Services Inc, USA (upto the date of disposal, 26th September 2025)

Basis for Qualified Conclusion

5. 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 September 30, 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 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 of the Group as at and for the quarter and half year period then ended.

6. 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 75.54 Million and the consequential impact, if any, on the consolidated assets and consolidated loss of the Group as at and for the quarter and half year then ended is not ascertainable.
7. As stated in Note No 4 to the Statement, the Group has not carried out any operations during the current period and in the previous financial 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 (5) & (6) 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 for the quarter and half year then ended 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 previous financial year ended March 31, 2025, has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which were available to meet the pending statutory and debt obligations during the said 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 consolidated financial results.

8. During the previous financial year March 31, 2025, certain financial and non-financial liabilities were written back, aggregating to INR 46.53 Million as Management of Navitas LLP felt these liabilities are no longer required. We have issued a modified opinion in respect of this matter for the year ended March 31, 2025 as no sufficient audit evidence was available to corroborate management's assessment of writing back these liabilities and 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 and loss and reserves of the group for the quarter and half year ended September 30, 2025.
9. Trade Payables and Other Current Financial Liabilities include balances in respect of Navitas LLP to an extent INR 8.45 Million and INR 18.74 Million respectively which are subject to confirmation and reconciliation. In the absence of such confirmation and reconciliation statement, we are unable to comment on the carrying value of such liabilities and the impact on the profit/losses of the group for the quarter and half year ended September 30, 2025.

Other Matter

10. The consolidated unaudited financial results include the interim financial information of one subsidiary, which has not been reviewed by their auditors, whose interim financial information reflects total revenue of ₹ Nil and ₹ Nil for the quarter and six months ended September 30, 2025, respectively; total loss after tax of ₹ 0.003 million and ₹ 0.006 million for the quarter and six months ended September 30, 2025 respectively and total comprehensive loss of ₹ 0.003 million and ₹ 0.006 million for the quarter and six months ended September 30, 2025 respectively as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

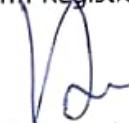
Qualified Conclusion

11. 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 Srinivasan & Sridhar

Chartered Accountants

Firm Registration No: 0042015



V. Vijay Krishna

Partner

Membership No: 216910

UDIN: 25216910BMMILSIS161



Place: Chennai

Date: October 27, 2025



TAKE SOLUTIONS LTD

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Statement of Unaudited Consolidated 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	Revenue from operations	-	-	-	-	-	-
2	Other Income	-	0.41	-	0.41	-	102.19
3	Total Income (1+2)	-	0.41	-	0.41	-	102.19
4	Expenses						
	Cost of revenue	-	-	-	-	-	-
	Employee benefit expenses	1.36	1.36	2.37	2.72	5.45	10.95
	Finance cost	1.73	1.75	5.04	3.48	9.91	18.83
	Depreciation and amortisation	0.02	0.02	0.11	0.04	0.24	0.45
	Other expenses	1.57	3.13	6.60	4.70	10.90	29.51
	Total Expenses	4.68	6.26	14.12	10.94	26.50	59.74
5	Profit/(Loss) before exceptional items and tax (3-4)	(4.68)	(5.85)	(14.12)	(10.53)	(26.50)	42.45
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(4.68)	(5.85)	(14.12)	(10.53)	(26.50)	42.45
8	Tax expense						
	Current tax	-	-	(0.57)	-	-	-
	Deferred tax	-	-	-	-	-	-
	Shortfall / (excess) provision of earlier years	1.60	-	-	1.60	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	(6.28)	(5.85)	(13.55)	(12.13)	(26.50)	42.45
B	DISCONTINUED OPERATIONS						
10	Profit/(Loss) from discontinued operations before tax	69.18	(3.25)	(2.68)	65.93	(27.07)	331.95
11	Less: Tax expense on discontinued operations	-	-	(0.41)	-	(0.27)	(0.27)
12	Profit/(Loss) for the period from discontinued operations (10-11)	69.18	(3.25)	(2.27)	65.93	(26.80)	332.22
13	Total Profit/(Loss) for the period (9+12)	62.90	(9.10)	(15.82)	53.80	(53.30)	374.67
14	Other Comprehensive Income from continuing operations						
	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	-	-	0.40	-	0.44	1.76
	ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income from continuing operations	-	-	1.16	-	1.15	2.63
15	Other Comprehensive Income from discontinued operations						
	a) i) Items that will not be reclassified to profit or loss	-	-	(0.20)	-	(0.20)	(0.20)
	ii) Income tax on items that will not be reclassified to profit or loss	-	-	0.05	-	0.05	0.05
	b) i) Items that will be reclassified to profit or loss	0.53	(0.17)	(0.65)	0.36	(0.68)	(3.08)
	ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income from discontinued operations	0.53	(0.17)	(0.80)	0.36	(0.83)	(3.23)
16	Total Other Comprehensive Income (14+15)	0.53	(0.17)	0.36	0.36	0.32	(0.60)
17	Total Comprehensive Income (13+16)	63.43	(9.27)	(15.46)	54.16	(52.98)	374.07



21/6/10

Continued

(₹ 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)
18	Profit/ (Loss) for the period attributable to:						
	Owners of the Parent	62.90	(9.10)	(15.82)	53.80	(53.30)	374.67
	Non-controlling interest	-	-	-	-	-	-
		62.90	(9.10)	(15.82)	53.80	(53.30)	374.67
19	Other Comprehensive income attributable to:						
	Owners of the Parent	0.53	(0.17)	0.36	0.36	0.32	(0.60)
	Non-controlling interest	-	-	-	-	-	-
		0.53	(0.17)	0.36	0.36	0.32	(0.60)
20	Total Comprehensive income attributable to:						
	Owners of the Parent	63.43	(9.27)	(15.46)	54.16	(52.98)	374.07
	Non-controlling interest	-	-	-	-	-	-
		63.43	(9.27)	(15.46)	54.16	(52.98)	374.07
21	Paid-up equity share capital (Face value ₹ 1/- each)	146.22	146.22	146.22	146.22	146.22	146.22
22	Earnings per share (of ₹ 1/- each not annualised)						
	(a) Basic						
	(i) Continuing operations	(0.04)	(0.04)	(0.09)	(0.08)	(0.18)	0.29
	(ii) Discontinued operations	0.47	(0.02)	(0.02)	0.45	(0.18)	2.27
	Total Operations	0.43	(0.06)	(0.11)	0.37	(0.36)	2.56
	(b) Diluted						
	(i) Continuing operations	(0.04)	(0.04)	(0.09)	(0.08)	(0.18)	0.29
	(ii) Discontinued operations	0.47	(0.02)	(0.02)	0.45	(0.18)	2.27
	Total Operations	0.43	(0.06)	(0.11)	0.37	(0.36)	2.56



Notes :

1. Statement of Consolidated Assets and Liabilities

Particulars	(₹ In Mn)	
	As at Sep 30, 2025	As at Mar 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	-	-
(b) Capital work in progress	-	-
(c) Right-of-use asset	-	-
(d) Goodwill	-	-
(e) Other intangible assets	0.04	0.08
(f) Intangible assets under development	-	-
(g) Financial Assets		
Other financial assets	-	-
(h) Deferred tax assets (net)	-	-
(i) Income tax assets (net)	129.19	129.19
(j) Other non-current assets	-	-
Total Non-Current Assets	129.23	129.27
Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Contract Assets	-	-
(iii) Cash and cash equivalents	0.99	33.67
(iv) Bank balances other than (iii) above	0.51	0.64
(v) Other financial assets	143.90	122.60
(c) Other current assets	77.50	78.61
Total Current Assets	222.90	235.52
Total Assets	352.13	364.79
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	146.22	146.22
(b) Other equity	110.07	59.05
Total Equity	256.29	205.27
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	-	-
(b) Provisions	(0.02)	(0.02)
Total Non-Current Liabilities	(0.02)	(0.02)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	-	-
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	0.56	0.21
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10.94	14.64
(iv) Other financial liabilities	23.39	85.30
(b) Other current liabilities	58.74	57.16
(c) Provisions	2.23	2.23
Total Current Liabilities	95.86	159.54
Total Equity and Liabilities	352.13	364.79



2. Statement of Unaudited Consolidated Cash flows

Particulars	(₹ In Mn)	
	Half Year ended	
	Sep 30, 2025	Sep 30, 2024
	(Unaudited)	(Unaudited)
PROFIT/ (LOSS) BEFORE TAX (Continuing and Discontinued operations)	55.40	(53.57)
Adjustments for (including discontinued operations)		
Depreciation and Amortisation	0.04	31.29
Finance Cost	3.48	23.93
Interest income	(0.04)	(0.71)
Provision for Expected credit loss and bad debts	-	0.76
(Gain)/Loss on Sale of Disposal Group on Consolidation	(65.93)	-
Operating Profit before Working Capital Changes	(7.05)	1.70
(Increase)/Decrease in Inventory	-	1.30
(Increase)/Decrease in trade receivables including contract assets	-	(49.58)
(Increase)/Decrease in other financial assets	(21.30)	1.56
(Increase)/Decrease in other assets	1.11	26.30
Increase/ (Decrease) in trade payables	1.08	25.75
Increase/ (Decrease) in other financial liabilities	(1.73)	56.12
(Increase)/Decrease in other current liabilities	(1.90)	(30.52)
Increase/ (Decrease) in provisions	-	1.12
Cash flow from/ (used in) Operations	(29.79)	33.75
Direct taxes paid, net of refunds	(1.60)	(2.87)
NET CASH FROM /(USED) IN OPERATING ACTIVITIES	(31.39)	30.88
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	(1.02)
Proceeds from sale of investments	0.10	-
Interest received	0.04	-
Reduction / (Increase) of bank deposits	0.13	0.01
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	0.27	(1.01)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Repayment) of borrowings	-	(6.28)
Dividend of earlier years paid / transferred	(0.13)	-
Repayment of Lease Liability including interest	-	(10.62)
Finance Cost	-	(15.24)
NET CASH FROM /(USED) IN FINANCING ACTIVITIES	(0.13)	(32.14)
Net Increase/(Decrease) in Cash & Cash equivalents	(31.25)	(2.27)
Add: Cash and cash equivalents as at the beginning of the period	33.67	8.45
Exchange difference on translation of foreign currency cash and cash equivalents	-	0.03
Less: Cash & Cash equivalents pertaining to Disposal Group - Held for Sale	-	(1.14)
Less: Cash & Cash equivalents of Subsidiaries disposed/liquidated	(1.43)	-
Cash & Cash equivalents as at the end of the period	0.99	5.07



Explanatory notes to the statement of Unaudited consolidated financial results for the quarter and half year ended September 30, 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 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 consolidated financial results for the quarter and half year ended September 30, 2025 and have issued a modified conclusion.
- 4 The Group has not carried out any operations during the current quarter and previous financial 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. 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 previous 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 pending statutory and debt obligations of the Group during the said 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.
- 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 as the Holding 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 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 (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 said financial year.
(b) Other Income for the year ended March 31, 2025 further includes write back of financial and non-financial liabilities to an extent of ₹ 46.53/- Million (comparative periods ₹ Nil/-) by Navitas LLP as Management feels these liabilities are no longer required.
- 8 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. 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. Amounts under Discontinued operations represent the results of operations of this subsidiary upto the effective date of disposal, cost to sell recognised/incurred upto the financial year ending on March 31, 2025 and profit/loss upon disposal of subsidiary determined in accordance with Ind AS 110.
- The Board of Directors of the Company in its meeting held on 26th September 2025, considered and approved the disinvestment 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. Amounts under Discontinued operations represent the results of operations of this subsidiary upto the effective date of disposal, and profit/loss upon disposal of subsidiary determined in accordance with Ind AS 110.
- 9 The Consolidated 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 8.

For and on behalf of the Board of Directors

HARIKESANALLUR
RAMANI SRINIVASAN

Digitally signed by HARIKESANALLUR
RAMANI SRINIVASAN
Date: 2025.10.27 10:50:52 +05'30'

Srinivasan H.R.

Chairman for the meeting dated October 27, 2025

Place : Chennai
Date : October 27, 2025

