

Limited Review Report

**The Board of Directors of
TAKE Solutions Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of TAKE Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2018 ('the financial results') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review of the financial results for the quarter and nine months ended December 31, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (AS) 34, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditors 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 financial results are free of material misstatements. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatements.
4. The Financials Results include consolidation of Results pertaining to the entities listed in Annexure.



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Other Matters

We have not reviewed the results of certain subsidiaries included in the Financials Results, whose financial results reflects total income of Rs. 36,545.12 lakhs and Rs. 98,106.36 lakhs, total profit after tax of Rs. 3,553.84 lakhs and Rs. 9,098.08 lakhs and total comprehensive income of Rs. 3,524.35 lakhs and Rs. 8,299.88 lakhs respectively for the quarter and nine months ended on December 31, 2018. These financials results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the financial results in so far as it relates to such subsidiaries is based solely on the review reports by the other auditors.

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

For G.D. Apte & Co.
Chartered Accountants
Firm Registration Number 100 515W



C. M. Dixit
Partner
Membership Number 017532
Chennai, February 13, 2019



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Annexure

Annexure referred to in Paragraph 4 of our Limited Review Report on the unaudited consolidated financial results of TAKE Solutions Limited for the Quarter ended December 31, 2018

Sr. No.	Particulars
A	Subsidiaries
1	APA Engineering Private Limited, India
2	Ecron Acunova Limited, India
3	TAKE Solutions Global Holding Pte Ltd, Singapore
4	TAKE Solutions Limited ESOP Trust, India
5	Navitas LLP, India
B	Step Down Subsidiaries
1	APA Engineering Pte Ltd, Singapore
2	APA Engineering Inc., USA
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	Astus Technologies Inc, USA
9	Intelent Inc, USA
10	TAKE Synergies Inc., USA
11	TAKE Dataworks Inc., USA
12	Navitas Life Sciences Limited, UK
13	Navitas Inc., USA
14	Navitas Life Sciences Inc., USA
15	TAKE Supply Chain De Mexico S De RI Cv, Mexico
16	Navitas Life Sciences S. A. S. Colombia



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G.D. Apte & Co.
Chartered Accountants

17	Acunova Life Science Inc., USA
18	Navitas Lifesciences Company Limited, Thailand (Formerly known as Ecron Acunova Company Limited)
19	Acunova Life Sciences Limited, UK
20	Navitas Life Sciences, GmbH, Germany (Formerly known as Ecron Acunova GmbH)
21	Ecron Acunova Sdn. Bhd., Malaysia
22	Ecron Acunova Sp. Z. O. O., Poland
23	Ecron Acunova Limited , UK
24	Ecron LLC, Ukraine
25	Ecron Acunova LLC, Russia
26	Navitas Life Sciences A/S, Denmark (Formerly known as Ecron Acunova A/S)
27	Navitas Life Sciences Pte Ltd, Singapore (Formerly known as Ecron Acunova Pte Limited)



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TAKE SOLUTIONS LTD
CIN: L63090TN2000PLC046338
Regd. Office : 27, Tank Bund Road, Nungambakkam, Chennai 600 034
www.takesolutions.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2018

(₹ In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	52,164.02	51,587.95	40,802.10	150,506.05	113,332.07	158,724.34
2	Other Income	269.38	1,315.13	136.79	2,433.24	354.27	641.10
3	Total Revenue	52,433.40	52,903.08	40,938.89	152,939.29	113,686.34	159,365.44
4	Expenses						
	Cost of revenue	14,456.50	14,442.09	11,706.05	42,407.66	32,651.78	45,670.44
	Employee benefit expenses	15,623.74	14,896.29	11,363.45	43,591.04	32,030.04	44,671.67
	Finance cost	548.16	555.92	502.70	1,627.30	1,524.56	2,075.77
	Depreciation and amortisation	4,152.19	3,921.75	2,752.03	11,379.52	7,197.14	10,414.86
	Other expenses	13,261.11	11,708.90	9,751.69	35,821.24	27,053.97	37,734.77
	Total Expenses	48,041.70	45,524.95	36,075.92	134,826.76	100,457.49	140,567.51
5	Profit/(Loss) before tax (3-4)	4,391.70	7,378.13	4,862.97	18,112.53	13,228.85	18,797.93
6	Tax expense						
	Current tax	575.79	1,014.51	359.26	2,537.45	1,538.39	1,842.62
	Shortfall / (excess) provision of earlier years	0.20	8.07	1.84	19.23	1.96	6.13
	Deferred tax	178.89	276.20	305.88	422.83	251.36	962.96
7	Profit/(Loss) for the period (5-6)	3,636.82	6,079.35	4,195.99	15,133.02	11,437.14	15,986.22
	Attributable to:						
	Shareholders of the company	3,576.17	6,023.86	4,111.31	14,941.72	11,460.22	16,045.76
	Non-controlling interest	60.65	55.49	84.68	191.30	(23.08)	(59.54)
8	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or (loss)	(29.10)	5.68	79.68	6.41	226.12	236.77
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	(9.68)	(3.74)	(27.33)	(4.47)	(35.40)	79.81
	b) i) Items that will be reclassified to profit or (loss)	(3,916.55)	4,387.49	20.93	4,763.80	15.94	1,471.42
	ii) Income tax provision / (reversal) relating to the items that will be reclassified to profit or (loss)	28.71	(48.97)	-	(15.45)	-	(10.52)
	Total Other Comprehensive Income	(3,964.68)	4,445.88	73.28	4,790.13	206.66	1,638.90
9	Total Comprehensive Income	(327.86)	10,525.23	4,269.27	19,923.15	11,643.80	17,625.12
	Attributable to:						
	Shareholders of the company	(388.46)	10,469.66	4,184.59	19,731.62	11,669.39	17,683.20
	Non-controlling interest	60.60	55.57	84.68	191.53	(25.59)	(58.08)
10	Paid-up equity share capital (Face value ₹ 1/- each)	1,461.29	1,460.42	1,311.71	1,461.29	1,311.71	1,458.84
11	Earnings per share (of ₹ 1/- each not annualised)						
	(a) Basic	2.45	4.12	3.13	10.23	8.74	12.19
	(b) Diluted	2.44	4.11	3.13	10.20	8.71	12.15



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Segment Wise Revenue and Results
Primary Segment Information

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2018 (Unaudited)	Sep 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Mar 31, 2018 (Audited)
1. Segment Revenue						
(i) Life Sciences	48,259.19	47,111.55	35,765.90	138,051.26	98,661.19	139,824.77
(ii) Supply Chain Management	3,904.83	4,476.40	5,036.20	12,454.79	14,670.88	18,899.57
Revenue from Operations	52,164.02	51,587.95	40,802.10	150,506.05	113,332.07	158,724.34
2. Segment Results						
(i) Life Sciences	6,539.76	8,623.46	6,705.22	22,931.19	17,166.60	25,403.75
(ii) Supply Chain Management	212.01	138.49	162.96	462.89	493.66	611.44
Total	6,751.77	8,761.95	6,868.18	23,394.08	17,660.26	26,015.19
Less: (i) Finance cost	548.16	555.92	502.70	1,627.30	1,524.56	2,075.77
(ii) Other Un-allocable Expenditure net off Un-allocable Income	1,811.91	827.90	1,502.51	3,654.25	2,906.85	5,141.49
Profit Before Tax	4,391.70	7,378.13	4,862.97	18,112.53	13,228.85	18,797.93
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, 2018 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 13, 2019. The statutory auditors of the company have carried out Limited Review of the said financial results.
- 2 Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The applicable Ind AS did not have any material impact on the financial statements of the Company.
- 3 The Consolidated and Standalone financial results for the quarter and nine months ended ended December 31, 2018 are available on the Company's website (www.takesolutions.com) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 4 The Board of Directors at its meeting held on February 13, 2019, has declared an interim dividend of 30% (₹ 0.30 per equity share of par value ₹ 1/- each) for the quarter period ended December 31, 2018.
- 5 During the quarter ended December 31, 2018, employees exercised 86,900 equity shares under Employee Stock Option Scheme of the Company.
- 6 The financial results of TAKE Solutions Limited (Standalone information)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2018 (Unaudited)	Sep 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Mar 31, 2018 (Audited)
Total income	3014.98	3,453.55	1,050.52	9,145.47	2,826.52	3,524.44
Net profit/(loss) before tax	551.02	2,949.85	451.56	5,840.88	1,295.01	1,474.39
Net profit/(loss) for the period	538.45	2,738.48	453.82	5,492.97	1,351.96	1,525.16
Total comprehensive income	537.12	2,732.95	458.47	5,493.53	1,373.45	1,546.69

- 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

Srinivasan H.R.
 Srinivasan H.R.
 Vice Chairman & Managing Director



Place : Chennai
 Date : February 13, 2019

