

Limited Review Report

**The Board of Directors
TAKE Solutions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results (the statement) of TAKE Solutions Limited for the quarter and nine months ended December 31, 2020. This statement which is the responsibility of the Company's Management has been approved by the Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' 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.
2. 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 is limited primarily to inquiries of 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 statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matter in the Notes to the standalone 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, contract assets and certain investments in subsidiaries up to the date of approval of these financial results. In this assessment, the company has performed sensitivity analysis on the key assumptions used. Such review and analysis performed by the company 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 Rs. 15,662.33 lakhs to the extent of net assets has been accounted for in Consolidated Financial Statements in the quarter ended June 30, 2020. Considering the business projections, no impairment is required to be made against investments of the company in Ecron Acunova Limited in the Standalone Financial Results. Since the impact assessment of

Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 – 6680 7200,
Email – audit@gdaca.com

Mumbai Office: Windsor, 6th Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098



G. D. Apte & Co.
Chartered Accountants

COVID-19 is an ongoing process given the uncertainties associated with its nature and duration, the Company 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.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 21113053AAAAAN6738

Umesh Abhyankar

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Chennai, February 11, 2021

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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 Standalone 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	17.79	166.57	43.79	186.09	183.53	246.55
2	Other Income	235.27	297.58	1,161.91	966.38	2,862.70	2,607.75
3	Total Income	253.06	464.15	1,205.70	1,152.47	3,046.23	2,854.30
4	Expenses						
	Cost of revenue	16.50	136.85	43.72	154.94	118.14	178.44
	Employee benefit expenses	80.61	104.94	131.34	308.48	483.71	632.24
	Finance cost	8.70	9.10	10.33	27.29	32.65	42.51
	Depreciation and amortisation	39.28	39.20	44.35	117.72	134.89	174.17
	Other expenses	386.61	471.84	386.40	1,050.85	993.49	1,133.13
	Total Expenses	531.70	761.93	616.14	1,659.28	1,762.88	2,160.49
5	Profit/(Loss) before exceptional items and tax (3-4)	(278.64)	(297.78)	589.56	(506.81)	1,283.35	693.81
6	Exceptional items						
	Profit on sale of subsidiary	1,381.81	-	-	1,381.81	-	-
7	Profit/(Loss) before tax (5-6)	1,103.17	(297.78)	589.56	875.00	1,283.35	693.81
8	Tax expense						
	Current tax	-	(12.34)	(3.67)	-	26.11	61.16
	Shortfall / (excess) provision of earlier years	-	-	(86.63)	-	(86.63)	(86.63)
	Deferred tax	6.57	7.03	20.53	(28.36)	(82.37)	(54.25)
9	Profit/(Loss) for the period from continuing operations (7-9)	1,096.60	(292.47)	659.33	903.36	1,426.24	773.53
B	DISCONTINUED OPERATIONS						
10	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
11	Less: Tax expense on discontinued operations	-	-	-	-	-	-
12	Profit/(Loss) for the period from discontinued operations (8-9) after tax	-	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	1,096.60	(292.47)	659.33	903.36	1,426.24	773.53
14	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit or (loss)	4.19	9.75	(1.35)	13.02	(3.33)	(1.30)
	ii) Income tax provision / (reversal) relating to the items that will not be reclassified to profit or (loss)	1.06	2.45	(0.34)	3.28	(0.91)	(0.33)
b	i) Items that will be reclassified to profit or (loss)	-	-	-	-	-	-
	ii) Income tax provision/(reversal) relating to the items that will be reclassified to profit or (loss)	-	-	-	-	-	-
	Total Other Comprehensive Income	3.13	7.30	(1.01)	9.74	(2.42)	(0.97)
15	Total Comprehensive Income	1,099.73	(285.17)	658.32	913.10	1,423.82	772.56
16	Paid-up equity share capital (Face value ₹ 1/- each)	1,479.34	1,479.34	1,479.34	1,479.34	1,479.34	1,479.34
17	Earnings per share (of ₹ 1/- each) (not annualised)						
	(a) Basic (in ₹)	0.74	(0.20)	0.45	0.61	0.97	0.52
	(b) Diluted (in ₹)	0.74	(0.20)	0.45	0.61	0.97	0.50



Note:

- 1 The Standalone 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 meetings 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, contract assets and certain investments in subsidiaries up to the date of approval of these financial results. In this assessment, the company has performed sensitivity analysis on the key assumptions used. Such review and analysis performed by the company 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 Statements in the quarter ended June 30, 2020. Considering the business projections, no impairment is required to be made against investments of the company in Ecron Acunova Limited in the Standalone Financial Results.
- Since the impact assessment of COVID-19 is an ongoing process given the uncertainties associated with its nature and duration, the Company 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 During the previous quarter ended September 30, 2020, the company had entered into an agreement to divest its entire equity stake in one of the subsidiary viz. APA Engineering Pvt Ltd for a consideration of ₹ 1,740 lakhs. The shares have been transferred during current quarter, and the company has recorded profit of ₹ 1,381.81 lakhs on the sale of investments in subsidiary which has been disclosed under 'Exceptional items'.
- 4 During the year 2019-20, the company erroneously recognized revenue aggregating to ₹ 1,856.84 lakhs in respect of shared services and share of profit from group entities which should not have been recognized since the intercompany arrangements were cancelled mainly due to situations emerging out of COVID 19 pandemic. In compliance with the requirements of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors,' the company has reinstated the corresponding financial results for the financial year ended March 31, 2020 by adjusting the Revenue from operations along with the corresponding impact of reduction of ₹ 136.55 lakhs in provision for current tax.
- 5 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company 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.
- 6 The company on a standalone basis operates in the business segment of promotion of services related to Life Sciences and hence there is only one business segment. The company on a standalone basis is primarily operating in India, which is considered as single geographical segment. Accordingly, segment information has not been separately disclosed.
- 7 During the quarter ended December 31, 2020, employees have not exercised any equity shares under Employee Stock Option Scheme of the Company.
- 8 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

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Srinivasan H.R.

Vice Chairman & Managing Director

Place : Chennai
Date : February 11, 2021

