

January 22, 2025

TAKE/BSE/2024-25  
The Manager  
Dept. of Corporate Services-Listing  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400001  
**Scrip Code: 532890**

TAKE/NSE/2024-25  
The Manager-Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai – 400051  
**Symbol: TAKE**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Wednesday, January 22, 2025**

We wish to inform you that the Board of Directors of the Company in its meeting held on Wednesday, January 22, 2025, approved the following:

1. Unaudited financial results of the Company (Standalone) together with its subsidiaries (Consolidated) for the quarter ended June 30, 2024 as recommended by the Audit Committee.
2. Unaudited financial results of the Company (Standalone) together with its subsidiaries (Consolidated) for the quarter and half year ended September 30, 2024, as recommended by the Audit Committee.

Copy of the same in the prescribed format in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) (“LODR”) Regulations, 2015, along with the Limited Review Report by the Statutory Auditors is enclosed herewith as **Annexure**.

The meeting of Board of Directors of the Company commenced at 11:00 AM and concluded at 02.20 PM.

Please take note of the same.

Thanking you,

Yours sincerely,

**For TAKE Solutions Limited**

  
**Venkatesan V**  
**Chief Financial Officer**

Encl: A/a:



**Limited Review Report on the Statement of unaudited Standalone financial results of TAKE Solutions Limited for the quarter and half year ended September 30, 2024 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 30<sup>th</sup> September 2024 (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 22<sup>nd</sup> January 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, 2024 include contingent liabilities aggregating to INR 113.30 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, 2024 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 52.90 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 2072.51 Million for the year ended March 31, 2024 on account of recognition of impairment loss on certain financial assets resulting in substantial reduction of networth of the Company as on

March 31, 2024. 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 subsequent to the reporting period has successfully divested its 100% stake held in subsidiary Ecron Acunova Limited, the proceeds of which would alleviate immediate liquidity requirements to meet pending statutory and debt obligations of the subsidiary through this 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. 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.

### Emphasis of Matters

7. We draw attention to Note No 10 regarding non-compliance of provisions of LODR in respect of appointment of Compliance officer (Qualified Company Secretary) and composition of the Board of Directors post the resignation of the executive director subsequent to the reporting period.

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



**Qualified Conclusion**

8. 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 Sridhar & Sridhar  
Chartered Accountants**

Firm Registration No: 004201S



**V Vijay Krishna**

**Partner**

Membership No: 216910

UDIN: 25216910BMMLPS3361

Place: Chennai

Date: January 22, 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, 2024

(₹ In Million except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Continuing Operations</b>						
1	<b>Income</b>						
	Revenue from operations	-	8.99	-	8.99	54.21	54.21
	Other Income	(3.51)	(4.54)	1.22	(8.05)	1.33	(116.69)
	<b>Total Income</b>	<b>(3.51)</b>	<b>4.45</b>	<b>1.22</b>	<b>0.94</b>	<b>55.54</b>	<b>(62.48)</b>
2	<b>Expenses</b>						
	Cost of revenue	-	-	-	-	31.50	31.50
	Employee benefit expenses	2.37	3.08	4.82	5.45	11.08	20.11
	Finance cost	1.64	1.62	1.88	3.26	3.93	7.33
	Depreciation and amortisation	0.11	0.13	2.99	0.24	5.98	7.16
	Other expenses	6.51	2.99	6.07	9.50	12.46	97.84
	<b>Total Expenses</b>	<b>10.63</b>	<b>7.82</b>	<b>15.76</b>	<b>18.45</b>	<b>64.95</b>	<b>163.94</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(14.14)</b>	<b>(3.37)</b>	<b>(14.54)</b>	<b>(17.51)</b>	<b>(9.41)</b>	<b>(226.42)</b>
4	<b>Exceptional items</b>						
	Loss on impairment	-	-	-	-	(3.62)	(484.07)
	<b>Profit/(Loss) before tax (3+4)</b>	<b>(14.14)</b>	<b>(3.37)</b>	<b>(14.54)</b>	<b>(17.51)</b>	<b>(13.03)</b>	<b>(710.49)</b>
5	<b>Tax expense / (Reversal)</b>						
	Current tax	(0.57)	0.57	(1.59)	-	-	-
	Deferred tax	-	-	(1.89)	-	(1.67)	5.70
	Shortfall / (excess) provision of earlier years	-	-	-	-	-	34.38
6	<b>Profit/(Loss) for the period from continuing operations (4-5)</b>	<b>(13.57)</b>	<b>(3.94)</b>	<b>(11.06)</b>	<b>(17.51)</b>	<b>(11.36)</b>	<b>(750.57)</b>
<b>B</b>	<b>Discontinued Operations</b>						
7	Profit/(Loss) from discontinued operations before tax	(262.14)	(474.89)	0.11	(737.03)	0.22	(1,321.94)
8	Less : Tax expense on discontinued operations	-	-	-	-	-	-
9	<b>Profit/(Loss) for the period from discontinued operations after tax (7-8)</b>	<b>(262.14)</b>	<b>(474.89)</b>	<b>0.11</b>	<b>(737.03)</b>	<b>0.22</b>	<b>(1,321.94)</b>
10	<b>Profit/(Loss) for the period</b>	<b>(275.71)</b>	<b>(478.83)</b>	<b>(10.95)</b>	<b>(754.54)</b>	<b>(11.14)</b>	<b>(2,072.51)</b>
11	<b>Other Comprehensive Income</b>						
	a) i) Items that will not be reclassified to profit or loss	0.76	(0.05)	(0.05)	0.71	(1.63)	(1.44)
	ii) Income tax on items that will not be reclassified to profit or loss	-	-	0.01	-	0.41	0.36
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>0.76</b>	<b>(0.05)</b>	<b>(0.04)</b>	<b>0.71</b>	<b>(1.22)</b>	<b>(1.08)</b>
12	<b>Total Comprehensive Income (10+11)</b>	<b>(274.95)</b>	<b>(478.88)</b>	<b>(10.99)</b>	<b>(753.83)</b>	<b>(12.36)</b>	<b>(2,073.59)</b>
13	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>	<b>147.93</b>	<b>147.93</b>	<b>147.93</b>	<b>147.93</b>	<b>147.93</b>	<b>147.93</b>
14	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>						
	(a) Basic						
	(i) Continuing operations	(0.09)	(0.03)	(0.07)	(0.12)	(0.08)	(5.07)
	(ii) Discontinued operations	(1.77)	(3.21)	0.00	(4.98)	0.00	(8.94)
	<b>Total Operations</b>	<b>(1.86)</b>	<b>(3.24)</b>	<b>(0.07)</b>	<b>(5.10)</b>	<b>(0.08)</b>	<b>(14.01)</b>
	(b) Diluted						
	(i) Continuing operations	(0.09)	(0.03)	(0.07)	(0.12)	(0.08)	(5.07)
	(ii) Discontinued operations	(1.77)	(3.21)	0.00	(4.98)	0.00	(8.94)
	<b>Total Operations</b>	<b>(1.86)</b>	<b>(3.24)</b>	<b>(0.07)</b>	<b>(5.10)</b>	<b>(0.08)</b>	<b>(14.01)</b>

**Notes:****1. Statement of Standalone Assets and Liabilities**

Particulars	₹ In Mn	
	As at Sep 30, 2024	As at Mar 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	0.71	0.91
(b) Right-of-use assets	-	-
(c) Other intangible assets	0.12	0.16
(d) Financial assets		
Investment in subsidiaries	-	1,018.68
Other financial asset	0.06	1.64
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	91.82	102.31
<b>Total Non-Current Assets</b>	<b>92.71</b>	<b>1,123.70</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	1.05	4.97
(iii) Bank balances other than (ii) above	0.99	0.99
(iv) Other financial assets	-	-
(b) Other current assets	53.71	62.11
<b>Total Current Assets</b>	<b>55.75</b>	<b>68.07</b>
<b>Non-Current Assets held for Sale</b>	<b>550.15</b>	<b>-</b>
<b>Total Assets</b>	<b>698.61</b>	<b>1,191.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	147.93	147.93
(b) Other equity	52.40	806.23
<b>Total Equity</b>	<b>200.33</b>	<b>954.16</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	2.34	2.80
<b>Total Non-Current Liabilities</b>	<b>2.34</b>	<b>2.80</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	-	-
(ii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	1.09	0.92
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2.48	4.13
(iii) Other financial liabilities	445.47	184.90
(b) Other current liabilities	46.86	44.67
(c) Provisions	0.04	0.19
<b>Total Current Liabilities</b>	<b>495.94</b>	<b>234.81</b>
<b>Total Equity and Liabilities</b>	<b>698.61</b>	<b>1,191.77</b>

## 2. Statement of unaudited Standalone Cash flows

Particulars	₹ In Mn	
	Half Year ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT/ (LOSS) BEFORE TAX (Continuing and Discontinued operations)</b>	<b>(754.54)</b>	<b>(12.81)</b>
<b>Adjustments for (Continuing and Discontinued operations)</b>		
Depreciation	0.24	5.98
Finance Cost	3.26	3.93
Interest income	-	(0.21)
Loss on Impairment		3.62
Non cash - Loss pertaining to discontinued operations	476.62	(0.22)
Share of (profit) / loss from LLP	8.05	-
<b>Operating Profit before working Capital Changes</b>	<b>(266.37)</b>	<b>0.29</b>
(Increase)/Decrease in other financial assets	(6.95)	17.32
(Increase)/Decrease in other assets	8.40	(1.53)
Increase/ (Decrease) in trade payables	(1.48)	(39.87)
Increase/ (Decrease) in other financial liabilities	252.96	(23.19)
Increase/ (Decrease) in other liabilities	2.19	(2.81)
Increase/ (Decrease) in provisions	0.10	0.04
<b>Cash flow from/ (used in) Operations</b>	<b>(11.15)</b>	<b>(49.75)</b>
Direct taxes (paid) /refund, net	7.23	(6.82)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(3.92)</b>	<b>(56.57)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	(0.24)
Reduction/(increase) of other bank balances	-	0.14
<b>NET CASH FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>-</b>	<b>(0.10)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liability including interest	-	(0.96)
Dividend of earlier years paid/transferred	-	(0.14)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>(1.10)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>(3.92)</b>	<b>(57.77)</b>
Add: Cash and Cash equivalents as at the beginning of the period	4.97	62.23
<b>Cash &amp; Cash equivalents as at the end of the period</b>	<b>1.05</b>	<b>4.46</b>





**Explanatory notes to the unaudited statement of standalone financial results for the quarter and half year ended September 30, 2024**

- 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, 2024 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 January 22, 2025. The statutory auditors of the Company have carried out limited review of the the standalone financial results for the quarter and half year ended September 30, 2024 and have issued a modified conclusion.
- 4 The Company has incurred huge loss after tax of INR 2,072.51 Million for the year ended March 31, 2024 on account of recognition of impairment loss on certain financial assets resulting in substantial reduction in networth of the Company as on March 31, 2024 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, subsequent to the reporting period ended has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which would alleviate immediate liquidity requirements to meet pending statutory and debt obligations through this 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.
- 6 Exceptional items include impairment loss recognised on investments (quarter ended September 30, 2024 ₹ Nil/-, quarter ended June 30, 2024 ₹ Nil/-, quarter ended September 30, 2023 ₹ Nil/-, half year ended September 30, 2024 - ₹ Nil/-, half year ended September 30, 2023 - ₹ 3.62/- Million & year ended March 31, 2024 ₹ 96.69 Million). Exceptional items for the quarter ended further includes impairment loss recognised on certain other financial assets (quarter ended September 30, 2024 ₹ Nil/-, quarter ended June 30, 2024 ₹ Nil/-, quarter ended September 30, 2023 ₹ Nil/-, half year ended September 30, 2024 - ₹ Nil/-, half year ended September 30, 2023 - ₹ Nil/ & year ended March 31, 2024 ₹ 387.38 Million).
- 7 (a) Other Income for the quarter includes share of loss from Navitas LLP of ₹ 3.51 Million (₹ 4.54 Million for quarter ending June 30, 2024, ₹ Nil/- for the quarter ending September, 2023, half year ended September 30, 2024 - ₹ 8.05/- Million, half year ended September 30, 2023 - ₹ Nil/- and ₹ 125.34 Million for FY March 31, 2024). Other Income for the further includes gain arising out of termination of lease and write back of certain associated liabilities (quarter ended September 30, 2024 ₹ Nil/-, quarter ended June 30, 2024 ₹ Nil/-, quarter ended September 30, 2023 ₹ Nil/-, half year ended September 30, 2024 - ₹ Nil/-, half year ended September 30, 2023 - ₹ Nil/ & year ended March 31, 2024 ₹ 6.28 Million)  
(b) Other Expenses include recognition of ECL on financial guarantee contracts provided for the loan taken by the subsidiary (quarter ended September 30, 2024 ₹ Nil/-, quarter ended June 30, 2024 ₹ Nil/-, quarter ended September 30, 2023 ₹ Nil/-, half year ended September 30, 2024 - ₹ Nil/-, half year ended September 30, 2023 - ₹ Nil/ & year ended March 31, 2024 ₹ 71.57/- Million).
- 8 During the reporting period, in light of the urgency to meet these liabilities, the Board has set up a committee of the Independent Directors to aggressively pursue the sale of relevant assets of the Company and the committee of independent directors has recommended disinvestment of the entire stake held in Ecron Acunova Limited (EAL) and subsequently an active programme to locate a buyer and complete the plan was initiated. The Board in its meeting held on 13th September 2024 has approved the sale of 100% stake held in EAL for an approximate value of USD 6.50 million (on a debt-free and cash-free balance sheet and subject to appropriate level of working capital) subject to the shareholders approval. 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. In accordance with Ind AS 105, the Company has disclosed in the statement of profit and loss the post-tax loss recognised on the measurement to fair value less costs to sell as ascertained upto the date of approval of these financial results upon the disposal of the assets under the head discontinued operation.
- 9 Since the Company operates in a single segment viz Life Sciences and Support Services, disclosures under Ind AS 108. 'Segment Reporting' are not required.
- 10 Pursuant to Section 203 of the Companies Act, 2013, the company is required to have a whole time Company Secretary and further as per Regulation 6(1A) of SEBI LODR, any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy . No Company Secretary has been appointed as on date for the vacancy created on March 31, 2024 by the resignation of the erstwhile Company Secretary and the Company is confident of appointing a compliance officer at the earliest. Further, subsequent to the quarter and half year ended, the executive director has resigned and no appointment has been made by the Company as on the date of approving these financial results and hence the Company does not have the optimum combination of executive and non-executive directors as stipulated under Regulation 17 of SEBI LODR. However, the Company is confident of appointing an executive director at the earliest.
- 11 The Standalone Financial Results for the quarter and half year ended September 30, 2024 are available on the Company's website ([www.takesolutions.com](http://www.takesolutions.com)) and the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))
- 12 Figures for earlier periods have been regrouped, wherever necessary.

**For and on behalf of the Board of Directors****HARIKESANALLUR RAMANI  
SRINIVASAN**Digitally signed by HARIKESANALLUR  
RAMANI SRINIVASAN  
Date: 2025.01.22 14:19:42 +05'30'**Place : Chennai  
Date : January 22, 2025****Srinivasan H.R.  
Chairman for the meeting dated January 22, 2025**

**Limited Review Report on the Statement of unaudited Consolidated financial results of TAKE Solutions Limited for the quarter and half year ended September 30, 2024 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 30<sup>th</sup> September, 2024 (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 January 22, 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.



## 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) Ecron Acunova Limited

(b) Navitas LLP

(c) TAKE Solutions Limited ESOP Trust

(d) TAKE Consultancy Services Inc, USA

## Basis for Qualified Conclusion

5. As stated in Note No 5(a) 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, 2024 include contingent liabilities aggregating to INR 726.26 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, 2024 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. As stated in Note No: 5(b) to the Statement, the contract assets of INR 146.91 Million disclosed under assets held under disposal group and deferred revenue of INR 131.38 Million disclosed under liabilities held under disposal group include amounts pertaining to businesses which were novated needs to be reconciled and recoverability of contract assets needs to be assessed as on September 30, 2024. In the absence of such reconciliation statement / assessment, we are unable to comment on the impact on the profit/loss from discontinued operations and consolidated financial results for the quarter and half year period then ended. Further, during the quarter and half year ended a sum of INR 37.73 million and INR 87.72 million respectively have been recognised as unbilled revenue by the subsidiary which has been classified as disposal group(s) held for sale, for which supporting documents in respect of satisfaction of performance obligations and customer confirmation were not made available, hence we are unable to comment on the amounts reported under loss from discontinued operations and consequential impact on the consolidated loss of the group for the quarter and half year then ended.
7. 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 87.41 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 period then ended is not ascertainable.
8. As stated in Note No 4 to the Statement, the Group has incurred huge loss after tax of INR 1196.20 Million for the year ended March 31, 2024 on account of recognition of impairment loss on certain financial assets and goodwill on consolidation resulting in negative networth for the

Group as on March 31, 2024. In addition, the Group has negative working capital as at the end of current financial period 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. 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 and has defaulted in repayment of dues to financial lenders. The cumulative effect of these factors and the possible impact of the matters stated in paragraphs (5) to (7) 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 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, subsequent to the reporting period ended has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which would alleviate immediate liquidity requirements to meet pending statutory and debt obligations through this 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 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 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.

### Emphasis of Matters

9. We draw attention to Note No 10 regarding non-compliance of provisions of LODR in respect of appointment of Compliance officer (Qualified Company Secretary) and composition of the Board of Directors post the resignation of the executive director subsequent to the reporting period.

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



### 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, 2024, respectively; total loss after tax of ₹ 0.002 million and ₹ 0.005 million for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of ₹ 0.002 million and ₹ 0.005 million for the quarter and six months ended September 30, 2024 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 Sridhar & Sridhar**  
**Chartered Accountants**

Firm Registration No: 0042015



**V. Vijay Krishna**

**Partner**

Membership No: 216910

UDIN: 25216910BMMLPT8512

Place: Chennai

Date: January 22, 2025



**TAKE SOLUTIONS LTD**

CIN: L63090TN2000PLC046338

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

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**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024**

(₹ In Million except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from operations	-	-	0.51	-	36.02	36.02
2	Other Income	-	-	1.22	-	1.13	8.59
3	<b>Total Income (1+2)</b>	-	-	<b>1.73</b>	-	<b>37.15</b>	<b>44.61</b>
4	<b>Expenses</b>						
	Cost of revenue	-	-	-	-	31.49	31.49
	Employee benefit expenses	2.37	3.08	5.32	5.45	11.58	20.62
	Finance cost	5.04	4.87	5.56	9.91	11.91	22.70
	Depreciation and amortisation	0.11	0.13	2.99	0.24	5.98	7.17
	Other expenses	9.84	19.17	9.68	29.01	26.98	195.30
	<b>Total Expenses</b>	<b>17.36</b>	<b>27.25</b>	<b>23.55</b>	<b>44.61</b>	<b>87.94</b>	<b>277.28</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(17.36)</b>	<b>(27.25)</b>	<b>(21.82)</b>	<b>(44.61)</b>	<b>(50.79)</b>	<b>(232.67)</b>
6	Exceptional items	-	-	-	-	(3.62)	(391.00)
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>(17.36)</b>	<b>(27.25)</b>	<b>(21.82)</b>	<b>(44.61)</b>	<b>(54.41)</b>	<b>(623.67)</b>
8	<b>Tax expense</b>						
	Current tax	(0.57)	0.57	(1.59)	-	-	-
	Deferred tax	-	-	(1.89)	-	(1.67)	5.71
	Shortfall / (excess) provision of earlier years	-	-	-	-	-	34.38
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(16.79)</b>	<b>(27.82)</b>	<b>(18.34)</b>	<b>(44.61)</b>	<b>(52.74)</b>	<b>(663.76)</b>
<b>B</b>	<b>DISCONTINUED OPEARATIONS</b>						
10	<b>Profit/(Loss) from discontinued operations before tax</b>	0.56	(9.52)	5.71	(8.96)	(12.32)	(560.23)
11	Less: Tax expense on discontinued operations	(0.41)	0.14	2.86	(0.27)	3.64	(27.79)
12	<b>Profit/(Loss) for the period from discontinued operations (10-11)</b>	<b>0.97</b>	<b>(9.66)</b>	<b>2.85</b>	<b>(8.69)</b>	<b>(15.96)</b>	<b>(532.44)</b>
13	<b>Total Profit/(Loss) for the period (9+12)</b>	<b>(15.82)</b>	<b>(37.48)</b>	<b>(15.49)</b>	<b>(53.30)</b>	<b>(68.70)</b>	<b>(1,196.20)</b>
14	<b>Other Comprehensive Income from continuing operations</b>						
	a) i) Items that will not be reclassified to profit or loss	0.76	(0.05)	(0.04)	0.71	(1.62)	(1.44)
	ii) Income tax on items that will not be reclassified to profit or loss	-	-	0.01	-	0.41	0.37
	b) i) Items that will be reclassified to profit or loss	(0.25)	0.01	(0.06)	(0.24)	(0.06)	0.20
	ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income from continuing operations</b>	<b>0.51</b>	<b>(0.04)</b>	<b>(0.09)</b>	<b>0.47</b>	<b>(1.27)</b>	<b>(0.87)</b>
15	<b>Other Comprehensive Income from discontinued operations</b>						
	a) i) Items that will not be reclassified to profit or loss	(0.20)	-	(1.03)	(0.20)	(1.03)	1.06
	ii) Income tax on items that will not be reclassified to profit or loss	0.05	-	0.26	0.05	0.26	(0.27)
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income from discontinued operations</b>	<b>(0.15)</b>	<b>-</b>	<b>(0.77)</b>	<b>(0.15)</b>	<b>(0.77)</b>	<b>0.79</b>
16	<b>Total Other Comprehensive Income (14+15)</b>	<b>0.36</b>	<b>(0.04)</b>	<b>(0.86)</b>	<b>0.32</b>	<b>(2.04)</b>	<b>(0.08)</b>
17	<b>Total Comprehensive Income (13+16)</b>	<b>(15.46)</b>	<b>(37.52)</b>	<b>(16.35)</b>	<b>(52.98)</b>	<b>(70.74)</b>	<b>(1,196.28)</b>

Continued

(₹ In Million except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18	<b>Profit/ (Loss) for the period attributable to:</b>						
	Owners of the Parent	(15.82)	(37.48)	(15.49)	(53.30)	(68.70)	(1,196.20)
	Non-controlling interest	-	-	-	-	-	-
		<b>(15.82)</b>	<b>(37.48)</b>	<b>(15.49)</b>	<b>(53.30)</b>	<b>(68.70)</b>	<b>(1,196.20)</b>
19	<b>Other Comprehensive income attributable to:</b>						
	Owners of the Parent	0.36	(0.04)	(0.86)	0.32	(2.04)	(0.08)
	Non-controlling interest	-	-	-	-	-	-
		<b>0.36</b>	<b>(0.04)</b>	<b>(0.86)</b>	<b>0.32</b>	<b>(2.04)</b>	<b>(0.08)</b>
20	<b>Total Comprehensive income attributable to:</b>						
	Owners of the Parent	(15.46)	(37.52)	(16.35)	(52.98)	(70.74)	(1,196.28)
	Non-controlling interest	-	-	-	-	-	-
		<b>(15.46)</b>	<b>(37.52)</b>	<b>(16.35)</b>	<b>(52.98)</b>	<b>(70.74)</b>	<b>(1,196.28)</b>
21	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>	<b>146.22</b>	<b>146.22</b>	<b>146.22</b>	<b>146.22</b>	<b>146.22</b>	<b>146.22</b>
22	<b>Earnings per share</b> (of ₹ 1/- each not annualised)						
	(a) Basic						
	(i) Continuing operations	(0.11)	(0.19)	(0.13)	(0.31)	(0.36)	(4.54)
	(ii) Discontinued operations	0.00	(0.07)	0.02	(0.06)	(0.11)	(3.64)
	<b>Total Operations</b>	<b>(0.11)</b>	<b>(0.26)</b>	<b>(0.11)</b>	<b>(0.36)</b>	<b>(0.47)</b>	<b>(8.18)</b>
	(b) Diluted						
	(i) Continuing operations	(0.11)	(0.19)	(0.13)	(0.31)	(0.36)	(4.54)
	(ii) Discontinued operations	0.00	(0.07)	0.02	(0.06)	(0.11)	(3.64)
	<b>Total Operations</b>	<b>(0.11)</b>	<b>(0.26)</b>	<b>(0.11)</b>	<b>(0.36)</b>	<b>(0.47)</b>	<b>(8.18)</b>





**Notes :**

**1. Statement of Consolidated Assets and Liabilities**

Particulars	(₹ In Mn)	
	As at Sep 30, 2024	As at Mar 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	0.71	215.51
(b) Capital work in progress	-	69.45
(c) Right-of-use asset	-	-
(d) Goodwill	-	-
(e) Other intangible assets		
Other intangible assets	0.12	17.49
(f) Intangible assets under development	-	-
(g) Financial Assets		
Other financial assets	1.60	31.30
(h) Deferred tax assets (net)	-	22.07
(i) Income tax assets (net)	129.00	162.34
(j) Other non-current assets	10.08	10.08
<b>Total Non-Current Assets</b>	<b>141.51</b>	<b>528.24</b>
<b>Current assets</b>		
(a) Inventories	-	7.96
(b) Financial assets		
(i) Trade receivables	2.92	70.45
(ii) Contract Assets	-	147.98
(iii) Cash and cash equivalents	5.07	8.45
(iv) Bank balances other than (iii) above	1.02	1.03
(v) Other financial assets	5.76	5.76
(c) Other current assets	81.20	111.18
<b>Total Current Assets</b>	<b>95.97</b>	<b>352.81</b>
<b>Assets of the Disposal group held for sale</b>	<b>629.51</b>	<b>-</b>
<b>Total Assets</b>	<b>866.99</b>	<b>881.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	146.22	146.22
(b) Other equity	(287.93)	(234.95)
<b>Total Equity</b>	<b>(141.71)</b>	<b>(88.73)</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	7.50
(ii) Lease liabilities	-	58.29
(b) Provisions	2.34	12.42
<b>Total Non-Current Liabilities</b>	<b>2.34</b>	<b>78.21</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	84.30	272.07
(ii) Lease liabilities	-	32.99
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	16.65	12.91
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	26.53	161.37
(iv) Other financial liabilities	92.00	147.46
(b) Other current liabilities	89.95	261.83
(c) Provisions	0.04	2.94
<b>Total Current Liabilities</b>	<b>309.47</b>	<b>891.57</b>
<b>Liabilities of the Disposal group held for sale</b>	<b>696.89</b>	<b>-</b>
<b>Total Equity and Liabilities</b>	<b>866.99</b>	<b>881.05</b>

## 2. Statement of Unaudited Consolidated Cash flows

Particulars	₹ In Mn	
	Half Year ended	
	Sep 30, 2024	Sep 30, 2023
	(Unaudited)	(Unaudited)
<b>PROFIT/ (LOSS) BEFORE TAX (Continuing and Discontinued operations)</b>	<b>(53.57)</b>	<b>(66.73)</b>
<b>Adjustments for (including discontinued operations)</b>		
Depreciation and Amortisation	31.29	44.48
Finance Cost	23.93	28.94
Interest income	(0.71)	(1.16)
Employee stock option expense	-	-
Profit on sale of PPE	-	(0.47)
Foreign exchange adjustment - Loss	-	-
Impairment - Others	-	3.62
Provision for Expected credit loss and bad debts	0.76	3.71
<b>Operating Profit before Working Capital Changes</b>	<b>1.70</b>	<b>12.39</b>
(Increase)/Decrease in Inventory	1.30	(1.39)
(Increase)/Decrease in trade receivables including contract assets	(49.58)	12.59
(Increase)/Decrease in other financial assets	1.56	14.24
(Increase)/Decrease in other assets	26.30	19.43
Increase/ (Decrease) in trade payables	25.75	(46.72)
Increase/ (Decrease) in other financial liabilities	56.12	25.93
(Increase)/Decrease in other current liabilities	(30.52)	11.27
Increase/ (Decrease) in provisions	1.12	1.88
<b>Cash flow from/ (used in) Operations</b>	<b>33.75</b>	<b>49.62</b>
Direct taxes paid, net of refunds	(2.87)	(22.50)
<b>NET CASH FROM /(USED) IN OPERATING ACTIVITIES</b>	<b>30.88</b>	<b>27.12</b>
<b><u>B) CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant and Equipment	(1.02)	(69.82)
Sale proceeds of PPE	-	0.47
Proceeds from sale of investments	-	-
Loan and advances paid	-	-
Interest income	-	(0.02)
Reduction / (Increase) of bank deposits	0.01	0.14
<b>NET CASH FROM /(USED) IN INVESTING ACTIVITIES</b>	<b>(1.01)</b>	<b>(69.23)</b>
<b><u>C) CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Net Increase / (Repayment) of borrowings	(6.28)	(22.60)
Payment of Lease Liability including interest	(10.62)	(18.46)
Dividend of earlier years paid/transferred	-	(0.14)
Finance Cost	(15.24)	(16.87)
<b>NET CASH FROM /(USED) IN FINANCING ACTIVITIES</b>	<b>(32.14)</b>	<b>(58.07)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>(2.27)</b>	<b>(100.18)</b>
Add: Cash and cash equivalents as at the beginning of the period	8.45	107.23
Exchange difference on translation of foreign currency cash and cash equivalents	0.03	-
Cash & Cash equivalents classified under Held for Sale	(1.14)	-
<b>Cash &amp; Cash equivalents as at the end of the period</b>	<b>5.07</b>	<b>7.05</b>



**Explanatory notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024**

- 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, 2024 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 January 22, 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, 2024 and have issued a modified conclusion.
- 4 The group has incurred huge loss after tax of INR 1,196.20 Million for the year ended March 31, 2024 on account of recognition of impairment loss on certain financial assets and on goodwill arising on consolidation resulting in negative networth for the Group as on March 31, 2024 and there has been significant reduction in the volume of business. In addition, the Group has negative working capital as at the end of current reporting period and previous two financial years. Furthermore, the Group has significant unpaid statutory dues and debt obligations. 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"), subsequent to the reporting period ended has successfully divested its subsidiary Ecron Acunova Limited, the proceeds of which would alleviate immediate liquidity requirements to meet pending statutory and debt obligations through this 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:
- (a) 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.
- (b) Contract Assets of INR 146.91 Million and Deferred Revenue of INR 131.38 Million pertaining to the Disposal Group(s) include balances in respect of contracts novated during the period ended September 30, 2024 which are under reconciliation and confirmation. According to the management, the adjustments if any required upon completion of the reconciliation process will not be material.
- 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 Exceptional items for the quarter ended September 30, 2024 represent impairment loss recognised on certain other financial assets to an extent of ₹ Nil/- (quarter ended June 30, 2024 ₹ Nil/-, quarter ended September 30, 2023 ₹ Nil/-, half year ended September 30, 2024 - ₹ Nil/-, half year ended September 30, 2023 - ₹ Nil/-, year ended March 31, 2024 - ₹ 391.00/- Million)
- 8 (a) Other Income for the quarter ended September 30, 2024 includes gain arising out of termination of lease and write back of certain associated liabilities to an extent of ₹ Nil/-(quarter ended June 30, 2024 ₹ Nil/-, quarter ended September 30, 2023 ₹ Nil/-, half year ended September 30, 2024 ₹ Nil/-, half year ended September 30, 2023 ₹ Nil/-, year ended March 31, 2024 ₹ 6.28/- Million).
- (b) Other expenses for the quarter ended September 30, 2024 includes expected credit loss on certain receivables to an extent of ₹ 0.03/- Million (quarter ended June 30, 2024 ₹ 1.21 Million/-, quarter ended September 30, 2023 ₹ Nil/-, half year ended September 30, 2024 ₹ 1.24/- Million, half year ended September 30, 2023 ₹ Nil/-, year ended March 31, 2024 ₹ 121.87/- Million).
- 9 During the reporting period, in light of the urgency to meet these liabilities, the Board of the Holding Company has set up a committee of the Independent Directors to aggressively pursue the sale of relevant assets of the Holding Company and the committee of independent directors has recommended disinvestment of the entire stake held in Ecron Acunova Limited (EAL) and subsequently an active programme to locate a buyer and complete the plan was initiated. The Board in its meeting held on 13th September 2024 has approved the sale of 100% stake held in EAL for an approximate value of USD 6.50 million (on a debt-free and cash-free balance sheet and subject to appropriate level of working capital) subject to shareholders approval. 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. Hence, the results of operations of this subsidiary less costs to sell as ascertained upto the date of approval of these financial results have been disclosed under the head discontinued operations as required under Ind AS 105.
- 10 Pursuant to Section 203 of the Companies Act, 2013, the company is required to have a whole time Company Secretary and further as per Regulation 6(1A) of SEBI LODR, any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy . No Company Secretary has been appointed as on date for the vacancy created on March 31, 2024 by the resignation of the erstwhile Company Secretary and the Company is confident of appointing a compliance officer at the earliest. Further, subsequent to the quarter and half year ended, the executive director has resigned and no appointment has been made by the Company as on the date of approving these financial results and hence the Company does not have the optimum combination of executive and non-executive directors as stipulated under Regulation 17 of SEBI LODR. However, the Company is confident of appointing an executive director at the earliest.
- 11 During the reporting period, lender of the subsidiary Navitas LLP has recalled the entire facilities granted upon classifying the loan accounts as Non-Performing Asset. As on the date of approval of the financial results, the Holding Company has entered into a debt settlement scheme and debts have been fully satisfied as per the settlement scheme.
- 12 The Consolidated Financial Results for the quarter and half year ended September 30, 2024 are available on the Company's website ([www.takesolutions.com](http://www.takesolutions.com)) and the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))
- 13 Figures for earlier periods have been regrouped, wherever necessary.

**For and on behalf of the Board of Directors****HARIKESANALLUR  
RAMANI SRINIVASAN**Digitally signed by HARIKESANALLUR  
RAMANI SRINIVASAN  
Date: 2025.01.22 14:20:24 +05'30'**Place : Chennai  
Date : January 22, 2025****Srinivasan H.R.  
Chairman for the meeting dated January 22, 2025**