Limited Review Report

Review Report to
The Board of Directors of
TAKE Solutions Limited

1. We have reviewed the accompanying Statement of Unaudited ConsolidatedFinancial Results of TAKE Solutions Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2016 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on theStatement 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 Statementis 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. The Statement includes the results of the following entities:

Subsidiaries (held directly)
1. APA Engineering Private Limited, India
2. ManipalAcunova Limited, India
3. TAKE Solutions Global Holdings Pte Ltd, Singapore
Subsidiaries (held indirectly)
4. APA Engineering Pte Ltd, Singapore
5. Towell TAKE Investments LLC, Sultanate of Oman
6. Towell TAKE Solutions LLC, Sultanate of Oman
7. TAKE Solutions MEA Limited, UAE
8. Mirnah Technology Systems Limited, Saudi Arabia
9. TAKE Enterprise Services Inc., USA
10. TAKE Solutions Information Systems Pte Ltd, Singapore
11. Navitas, Inc., USA
12. TAKE Supply Chain De Mexico S De Rl Cv, Mexico
13. Navitas Life Sciences Holdings Limited, UK
14. Navitas Life Sciences Limited, UK
15. Navitas Life Sciences, Inc., USA
16. TAKE Synergies Inc, USA
17. TAKE DataworksInc, USA
18. IntelentInc, USA
19. Astus Technologies Inc, USA
20. Million Star Technologies Limited, Mauritius

Sundar Srini & Sridhar Chartered Accountants 025504

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21. TAKE Innovations Inc., USA
22. Acunova Life Science Inc., USA
23. Acunova Life Sciences Limited, UK
24. EcronAcunova GmbH, Germany
25. EcronAcunovaSdn. Bhd., Malaysia
26. EcronAcunova Company Limited, Thailand
27. Ecronsp.z.o.o. Poland
28. Ecron - The Czech Expert s.r.o
29. Ecron Limited United Kingdom
30. Ecron LLC Ukraine
31. EcronAcunova Russia
32. EcronAcunova A/S, Denmark
33. EcronAcunovaPte Limited, Singapore
Partner in Limited Liability Partnership
34. Navitas LLP

4. We did not review the financial statements / consolidated financial statements of certain subsidiaries included in the consolidated quarterly financial results, whose financial statements / consolidated financial statements reflect total assets of Rs. 87227.71 lakhs as at 30th June 2016 and revenues of Rs. 21,939.83 lakhs for the quarter ended 30th June 2016. These financial statements / consolidated financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, insofar as it relates to such subsidiaries is based solely on the reports of the other auditors.

5. We did not review the financial statements of certain subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of Rs. 1954.14 lakhs as at 30th June 2016 and revenues of Rs. 1056.43 lakhs for the quarter ended 30th June 2016. These financial statements as approved by the respective Board of Directors of these subsidiaries have been furnished by the Management to us and our report insofar as it relates to the amounts included in respect of these subsidiaries is based solely on such financial statements which are certified by the Management.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.

For SundarSrini& Sridhar
Chartered Accountants
Firm Registration No: 004201S

S. Sridhar
Partner
Membership No: 025504
Place: Chennai
Date: August 04, 2016

Sundar Srini & Sridhar Chartered Accountants 025504