

Limited Review Report

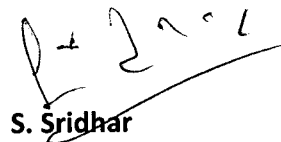
**Review Report to
The Board of Directors of
TAKE Solutions Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of TAKE Solutions Limited ("the Company") for the quarter and six months ended September 30, 2016 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

Based on our review conducted as 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 Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No: 0042015**



**S. Sridhar
Partner
Membership No: 025504**

Place: Chennai
Date: November 03, 2016





TAKE SOLUTIONS LTD

CIN: L63090TN2000PLC046338

Regd. Office: 27, Tank Bund Road, Nungambakkam, Chennai 600 034

www.takesolutions.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

(₹ In Lakhs except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
Net Sales/Income from Operations	553.92	385.02	414.90	938.94	805.57	2356.96
Total Income from operations (net)	553.92	385.02	414.90	938.94	805.57	2356.96
2. Expenses						
a. Cost of Goods Sold & Other Direct Cost	232.29	70.36	89.07	302.65	163.01	754.25
b. Employee benefit expenses	89.01	88.44	60.15	177.45	105.28	253.45
c. Depreciation and amortisation	22.95	9.83	4.72	32.78	9.57	18.71
d. Other expenses	276.86	235.86	135.48	512.72	291.84	849.95
Total Expenses	621.11	404.49	289.42	1025.60	569.70	1876.36
3. Profit/(Loss) from Operations before Other Income, finance cost and exceptional items (1-2)	(67.19)	(19.47)	125.48	(86.66)	235.87	480.60
4. Other Income (Net)	591.47	389.28	90.96	980.75	124.70	1564.51
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	524.28	369.81	216.44	894.09	360.57	2045.11
6. Finance costs	151.41	140.93	0.00	292.34	0.00	19.09
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	372.87	228.88	216.44	601.75	360.57	2026.02
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit/(Loss) from ordinary activities before tax (7-8)	372.87	228.88	216.44	601.75	360.57	2026.02
10. Tax expense	(3.41)	2.70	47.97	(0.71)	93.09	203.07
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	376.28	226.18	168.47	602.46	267.48	1822.95
12. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit/(Loss) for the Period (11-12)	376.28	226.18	168.47	602.46	267.48	1822.95
14. Paid up equity share capital (Par value of ₹ 1/- each)	1309.25	1200.52	1200.32	1309.25	1200.32	1200.50
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						30669.87
16. Earnings per share (before and after extraordinary items) (Par value of ₹ 1/- each, not annualised)						
(a) Basic	0.29	0.19	0.14	0.46	0.22	1.52
(b) Diluted	0.28	0.19	0.14	0.46	0.22	1.50

During the current year, the Group has reclassified its primary business segments into Functional Services and Technology Services based on the services offered. However, the company on a standalone basis operates in the business segment of offering technology services 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.



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(₹ In Lakhs)

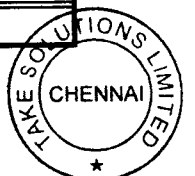
STANDALONE STATEMENT OF ASSETS & LIABILITIES

As at

Particulars	Sep 30, 2016	March 31, 2016
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a. Share Capital	1309.25	1200.50
b. Reserves and surplus	48520.28	30669.87
Sub-total - Shareholders' funds	49829.53	31870.37
2. Non-Current Liabilities		
a. Long-term borrowings	0.00	0.00
b. Deferred tax liabilities (net)	0.00	0.00
c. Other long-term liabilities	0.00	0.00
d. Long-term Provisions	28.64	30.92
Sub- Total - Non-current liabilities	28.64	30.92
3. Current Liabilities		
a. Short-term borrowings	0.00	7276.50
b. Trade Payables	258.92	425.11
c. Other Current liabilities	1064.54	1188.25
d. Short term provisions	13.42	591.46
Sub-total - Current liabilities	1336.88	9481.32
TOTAL - EQUITY AND LIABILITIES	51195.05	41382.61
B. ASSETS		
1. Non-Current Assets		
a. Fixed Assets	525.37	263.73
b. Non-current investments	35496.54	33038.94
c. Deferred Tax Asset	20.57	19.87
d. Long-term loans and advances	843.66	859.27
Sub-total - Non-current assets	36886.14	34181.81
2. Current Assets		
a. Current investments	0.00	0.00
b. Inventories	5.92	4.92
c. Trade Receivables	216.33	372.62
d. Cash and Bank balances	7673.28	2444.70
e. Short-term loans and advances	6413.38	4347.67
f. Other current assets	0.00	30.89
Sub-total - Current assets	14308.91	7200.80
TOTAL - ASSETS	51195.05	41382.61



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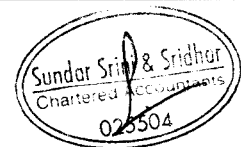
**Review Report to
The Board of Directors of
TAKE Solutions Limited**

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 subsidiaries together referred to as “the Group”) for the quarter ended September 30, 2016 and consolidated year to date results for the period April 01, 2016 to September 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 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. The Statement includes the results of the following entities:

Subsidiaries (held directly)	
1.	APA Engineering Private Limited, India
2.	Manipal Acunova 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 RI 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 Dataworks Inc, USA
18.	Intelent Inc, USA
19.	Astus Technologies Inc, USA
20.	Million Star Technologies Limited, Mauritius
21.	TAKE Innovations Inc., USA



22. Acunova Life Science Inc., USA
23. Acunova Life Sciences Limited, UK
24. Ecron Acunova GmbH, Germany
25. Ecron Acunova Sdn. Bhd., Malaysia
26. Ecron Acunova Company Limited, Thailand
27. Ecron sp.z.o.o. Poland
28. Ecron - The Czech Expert s.r.o
29. Ecron Limited United Kingdom
30. Ecron LLC Ukraine
31. Ecron Acunova Russia
32. Ecron Acunova A/S, Denmark
33. Ecron Acunova Pte 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 and consolidated year to date results, whose financial statements / consolidated financial statements reflect total assets of Rs. 86867.75 lakhs as at 30thSeptember 2016 and revenues of Rs. 21686.68 lakhs for the quarter ended 30thSeptember 2016 and Rs. 43626.51 lakhs for the six months ended September 30, 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 review reports of the other auditors.

5. We did not review the financial statements of certain subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 2060.85 lakhs as at 30thSeptember 2016 and revenues of Rs.975.19 lakhs for the quarter ended 30thSeptember 2016 and Rs. 2031.62 lakhs for the six months ended September 30, 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 Sundar Srini & Sridhar
Chartered Accountants

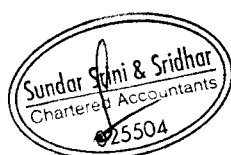
Firm Registration No: 0042015


S. Sridhar
Partner

Membership No: 025504

Place: Chennai

Date: November 03, 2016





TAKE SOLUTIONS LTD

CIN: L63090TN2000PLC046338

Regd. Office : 27, Tank Bund Road, Nungambakkam, Chennai 600 034

www.takesolutions.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2016

(₹ In Lakhs except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
Net Sales/Income from Operations	32834.90	31764.50	24169.85	64599.40	47028.42	103013.08
Total Income from operations (net)	32834.90	31764.50	24169.85	64599.40	47028.42	103013.08
2. Expenses						
a. Cost of Goods Sold & Other Direct Cost	9695.11	9415.73	6903.82	19110.84	13202.56	29350.57
b. Employee benefit expenses	9479.20	9175.43	6547.51	18654.63	12977.34	28176.37
c. Depreciation and amortisation	2271.32	2012.22	1843.38	4283.54	3780.92	7429.43
d. Other expenses	7008.19	7063.77	5611.66	14071.96	10929.07	24157.39
Total Expenses	28453.82	27667.15	20906.37	56120.97	40889.89	89113.76
3. Profit/(Loss) from Operations before Other Income, finance cost and exceptional items (1-2)	4381.08	4097.35	3263.48	8478.43	6138.53	13899.32
4. Other Income (Net)	285.49	181.80	19.22	467.29	1870.20	2075.29
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	4666.57	4279.15	3282.70	8945.72	8008.73	15974.61
6. Finance costs	590.85	648.96	370.17	1239.81	646.42	1479.42
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	4075.72	3630.19	2912.53	7705.91	7362.31	14495.19
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit/(Loss) from ordinary activities before tax (7-8)	4075.72	3630.19	2912.53	7705.91	7362.31	14495.19
10. Tax expense	725.13	503.51	293.36	1228.64	553.33	2008.44
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	3350.59	3126.68	2619.17	6477.27	6808.98	12486.75
12. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit/(Loss) for the Period before Minority Interest (11-12)	3350.59	3126.68	2619.17	6477.27	6808.98	12486.75
14. Minority Interest	84.20	(16.07)	113.77	68.13	353.82	521.37
15. Net Profit/(Loss) for the Period after Minority Interest (13-14)	3266.39	3142.75	2505.40	6409.14	6455.16	11965.38
16. Paid up equity share capital (Par value of ₹ 1/- each)	1309.25	1200.52	1200.32	1309.25	1200.32	1200.50
17. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						61928.86
18. Earnings per share (before and after extraordinary items) (Par value of ₹ 1/- each, not annualised)						
(a) Basic	2.49	2.62	2.09	4.90	5.38	9.97
(b) Diluted	2.47	2.59	2.06	4.85	5.32	9.85



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Segment Wise Revenue and Results
Primary Segment Information

(₹ In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	March 31, 2016
1. (a) Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Software Products & Consultancy Services			21536.47		42565.07	89567.92
(b) E Business Solutions			2592.78		4408.19	8682.63
(c) Others			40.60		55.16	4762.53
Total			24169.85		47028.42	103013.08
1. (b) Segment Revenue						
(i) Functional Services	19098.74	18401.54		37500.28		
(ii) Technology Services	13736.16	13362.96		27099.12		
Total	32834.90	31764.50		64599.40		
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income From Operations	32834.90	31764.50	24169.85	64599.40	47028.42	103013.08
2. (a) Segment Results						
(a) Software Products & Consultancy Services			9326.83		18086.10	38658.58
(b) E Business Solutions			138.01		238.46	440.36
(c) Others			10.24		10.86	1436.38
Total			9475.08		18335.42	40535.32
2. (b) Segment Results						
(i) Functional Services	6604.38	6361.06		12965.44		
(ii) Technology Services	2303.83	2237.96		4541.79		
Total	8908.21	8599.02		17507.23		
Less: (i) Finance cost	590.85	648.96	370.17	1239.81	646.42	1479.42
(ii) Other Un-allocable Expenditure net off Un-allocable Income	4241.64	4319.87	6192.38	8561.51	10326.69	24560.71
Profit Before Tax & Minority Interest	4075.72	3630.19	2912.53	7705.91	7362.31	14495.19

The management has, further to the acquisition and strategic decisions taken, updated its segment classification based on service offerings, with effect from April 01, 2016. Previous period figures given in (a) above are as per the earlier classification and hence not comparable.

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.



Signature



(₹ In Lakhs)

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

As at

Particulars	Sep 30, 2016	March 31, 2016
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a. Share Capital	1309.25	1200.50
b. Reserves and surplus	84787.35	61928.86
Sub-total - Shareholders' fund	86096.60	63129.36
2. Minority Interest	4068.98	4020.99
3. Non-Current Liabilities		
a. Long-term borrowings	5682.53	6813.81
b. Deferred tax liabilities	2190.88	2066.56
c. Other long-term liabilities	132.78	263.66
d. Long-term provisions	866.12	851.81
Sub- Total - Non-current liabilities	8872.31	9995.84
4. Current Liabilities		
a. Short-term borrowings	17053.09	24962.97
b. Trade Payables	3402.86	5011.90
c. Other Current liabilities	11957.63	13255.17
d. Short term provisions	386.59	1071.91
Sub-total - Current liabilities	32800.17	44301.95
TOTAL - EQUITY AND LIABILITIES	131838.06	121448.14
B. ASSETS		
1. Non-Current Assets		
a. Fixed Assets	29434.98	28994.41
b. Goodwill on consolidation	24508.05	25551.43
c. Non-current investments	1970.01	1,954.55
d. Deferred tax asset	83.56	82.17
e. Long-term loans and advances	968.14	2238.43
f. Other Non-current Assets	0.00	0.00
Sub-total - Non-current assets	56964.74	58820.99
2. Current Assets		
a. Current investments	189.67	167.04
b. Inventories	2117.61	2154.54
c. Trade Receivables	36214.98	30144.18
d. Cash and Bank balances	17500.69	12832.53
e. Short-term loans and advances	18847.04	17213.44
f. Other current assets	3.33	115.42
Sub-total - Current assets	74873.32	62627.15
TOTAL - ASSETS	131838.06	121448.14



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Notes:

- The results are based on the consolidated financial statements prepared by the Company's management in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. The Financial Statements of the Parent Company and its subsidiaries have been combined on a line by line basis by adding together the book values of the items of assets, liabilities, income and expenses after eliminating intra-group balances, transactions and resulting unrealised gains/losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies.
- The Consolidated and Standalone Financial Results for the quarter ended September 30, 2016 have been reviewed by the Audit Committee on November 03, 2016 and approved by the Board of Directors ("the Board") at its meeting held on November 03, 2016. The Financial Results have been subjected to a Limited Review by the Statutory Auditors of the Company.
- The Standalone Financial Results and the Consolidated Financial Results for the Quarter ended and Half Year ended September 30, 2016 are available on the Company's website (www.takesolutions.com) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The Board of Directors at its meeting held on November 03, 2016, has declared an interim dividend of 30% (₹ 0.30 per equity share of par value ₹ 1.00 each) for the period ended September 30, 2016.
- The final dividend of ₹ 0.40 per equity share for the Fiscal 2016 was approved by the Shareholders at the Annual General Meeting of the Company held on August 26, 2016 and the same was paid subsequently.
- In accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009, 10,836,800 Equity Shares of ₹1 each were allotted to Qualified Institutional Buyers ("QIBs") on July 28, 2016 at an issue price of ₹166.10 per Equity Share (including premium of ₹165.10 per Equity Share) through Qualified Institutions Placement.
- Out of the issue proceeds of ₹17,999.92 Lakhs from the Qualified Institutions Placement, ₹ 646.66 Lakhs were utilised towards share issue expenses and ₹15,950.02 Lakhs has been utilised for the objects stated in the offer document pending ₹1,403.24 Lakhs in liquid cash.
- In accordance with the Institute of Chartered Accountants of India (ICAI) guidelines, the weighted average number of shares held by TAKE Solutions Limited ESOP Trust have been reduced from the weighted average equity shares outstanding for computing basic and diluted earnings per share. During the quarter ended Sep 30, 2016, the Company has allotted 36,787 Equity Shares of face value ₹ 1/- each on account of exercise of vested options.
- a) Item of Expenditure exceeding 10% of total expenditure (₹ in Lakhs) for TAKE Solutions Limited and its Subsidiaries

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Software Consultancy & Services Costs	6329.67	6444.78	4418.69	12774.45	8988.53	19388.68
Other Direct Costs	3365.44	2970.95	2485.13	6336.39	4214.03	9961.89

9 b) Item of Expenditure exceeding 10% of total expenditure (₹ in Lakhs) for TAKE Solutions Limited

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Software Consultancy & Services Costs	60.00	60.00	60.00	120.00	120.00	240.00
Other Direct Costs	172.29	10.36	29.07	182.65	43.01	514.25

10. Previous Period figures have been regrouped wherever necessary to conform with the current period presentation.

11. Financial Results of TAKE Solutions Limited (Standalone Information) - ₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Net Sales/ Income from Operations	553.92	385.02	414.90	938.94	805.57	2356.96
2. Other Income (Net)	591.47	389.28	90.96	980.75	124.70	1564.51
3. Profit/(Loss) before Tax	372.87	228.88	216.44	601.75	360.57	2026.02
4. Profit/(Loss) after Tax	376.28	226.18	168.47	602.46	267.48	1822.95

For and on Behalf of the Board of Directors

Srinivasan H.R.
Srinivasan H.R.

Vice-Chairman & Managing Director



Place: Chennai

Date : November 03, 2016

