B S R & Co. LLP
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Review Report

To the Board of Directors
Accelya Kale Solutions Limited

1 We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Accelya Kale Solutions Limited ('the Company' or 'the Parent Company') and its subsidiaries [collectively referred to as 'the Group'] for the quarter and nine month period ended 31 March 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter & Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 29 April 2015. Our responsibility is to issue a report on the Statement based on our review.

2 We conducted our review in accordance with the Standard on Review Engagement (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 caused us to believe that the accompanying Statement of unaudited consolidated financial results for the quarter and nine month period ended 31 March 2015 prepared in accordance with accounting standards notified pursuant to Companies (Accounting Standards) Rules 2006 which continue to apply under the section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
29 April 2015