

Review Report

To the Board of Directors Kale Consultants Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kale Consultants Limited ('the Company' or 'the Parent Company') and its subsidiaries [collectively referred to as 'the Group'] for the quarter ended 31 December 2011 and for the six months ended on that date, 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. The consolidated financial results as disclosed in the Statement for the quarter ended 31 December 2010 and for the six months ended on that date are based on financial information prepared by the management of the Company and, accordingly, have not been subject to a review conducted in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 1 February 2012. 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 As discussed in Note 9 to the attached Statement, during the quarter ended 31 March 2011, effective 1 April 2010, the Group changed its accounting policy for revenue recognition and for depreciation. The effect of these policy changes for the quarter ended 31 December 2010 and for the six months ended on that date has not been included in the Statement.

Review Report (Continued)

Kale Consultants Limited

- 4 Based on our review conducted as above, read with paragraph 3 above, nothing has come to our attention that caused us to believe that the accompanying Statement of unaudited consolidated financial results for the quarter ended 31 December 2011 and for the six months ended on that date prepared in accordance with accounting standards notified pursuant to Companies(Accounting Standards) Rules 2006 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.**
Chartered Accountants
Firm's Registration No: 101248W

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
Date : 1 Februry 2012