



ACCELYA KALE SOLUTIONS LIMITED

(formerly known as Kale Consultants Limited)

Registered Office: Kale Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411 037

CIN: L74140PN1986PLC041033 Tel: +91-20-6608 3777 Fax: +91-20-24231639

Email: investors@accelyakale.com Website: www.accelyakale.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 MARCH 2014

PART I

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 March 2013	30 June 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a. Net Sales / Income from operations	9,003.77	7,331.12	7,850.64	24,262.56	21,980.17	29,883.85
	b. Other operating income	26.76	38.67	25.50	107.27	531.82	499.83
	Total income from operations (net)	9,030.53	7,369.79	7,876.14	24,369.83	22,511.99	30,383.68
2	Expenses						
	a. Employees benefit expenses	3,055.40	2,983.87	2,798.46	9,191.59	8,301.42	11,120.32
	b. Other expenditure	1,601.60	1,568.03	1,530.44	4,594.29	4,511.24	6,066.90
	c. Depreciation, amortisation and impairment	311.45	300.27	293.26	909.32	873.05	1,152.56
	d. Product development cost	(92.71)	(111.68)	(64.27)	(297.16)	(131.20)	(254.83)
	e. Foreign exchange (gain)/loss	(440.55)	(284.99)	(56.52)	158.20	(300.61)	414.40
	Total expenses	4,435.19	4,455.50	4,501.37	14,556.24	13,253.90	18,499.35
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4,595.34	2,914.29	3,374.77	9,813.59	9,258.09	11,884.33
4	Other income	100.50	150.28	147.02	383.37	349.86	479.11
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,695.84	3,064.57	3,521.79	10,196.96	9,607.95	12,363.44
6	Finance costs	14.64	12.34	16.63	38.15	41.04	52.83
7	Profit from ordinary activities after finance costs but before exceptional	4,681.20	3,052.23	3,505.16	10,158.81	9,566.91	12,310.61
8	Exceptional Items (Net)	-	-	-	-	-	-
9	Profit from ordinary activities before Tax (7+8)	4,681.20	3,052.23	3,505.16	10,158.81	9,566.91	12,310.61
10	Tax expense	1,595.40	1,021.96	1,073.96	3,386.53	3,023.13	3,873.02
11	Net profit from ordinary activities after Tax (9-10)	3,085.80	2,030.27	2,431.20	6,772.28	6,543.78	8,437.59
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12) before prior period item	3,085.80	2,030.27	2,431.20	6,772.28	6,543.78	8,437.59
14	Prior period item	-	-	-	-	-	-
15	Net profit for the period (13+14)	3,085.80	2,030.27	2,431.20	6,772.28	6,543.78	8,437.59
16	Paid up equity share capital (face value of Rs.10 each)	1,492.69	1,492.69	1,492.69	1,492.69	1,492.69	1,492.69
17	Reserves excluding revaluation reserve						8,702.84
18	Earnings per share (EPS) (of Rs. 10/- each) (not annualised) (Rs.)						
	Before extraordinary items						
	Basic	20.67	13.60	16.29	45.37	43.84	56.53
	Diluted	20.67	13.60	16.29	45.37	43.84	56.53
	After extraordinary items						
	Basic	20.67	13.60	16.29	45.37	43.84	56.53
	Diluted	20.67	13.60	16.29	45.37	43.84	56.53

See accompanying notes to the financial results





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PART II

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 March 2013	30 June 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	No of shares	3,782,966	3,782,966	3,782,966	3,782,966	3,782,966	3,782,966
	% of Shareholding	25.34%	25.34%	25.34%	25.34%	25.34%	25.34%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	Number of shares						
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered						
	Number of shares	11,143,295	11,143,295	11,143,295	11,143,295	11,143,295	11,143,295
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	74.66%	74.66%	74.66%	74.66%	74.66%	74.66%
B	Particulars	3 Month ended 31 March 2014					
	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter			NIL			
	Received during the quarter			23			
	Disposed of during the quarter			23			
	Remaining unresolved at the end of the quarter			NIL			

Notes to the financial results

1	The unaudited consolidated financial results for the quarter and nine month ended 31 March 2014 were approved by the Board of Directors in its meeting held on 30 April 2014. The Statutory Auditors of the Company performed a review of these financial results 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".																																								
2	The Company is an integrated business unit which addresses the travel and transportation vertical. This, in context of Accounting Standard 17 (AS 17) on Segmental Reporting, is considered to constitute one single primary segment.																																								
3	Net Sales / Income from operations for the current quarter includes INR 1,572.96 lakhs on account of revenue recognised due to contract termination by one of the customers.																																								
4	The financial results of the Company on a stand-alone basis for the quarter and Nine month ended 31 March 2014 are summarised below.																																								
	<table border="1"> <thead> <tr> <th rowspan="3">Particulars</th> <th colspan="3">Quarter Ended</th> <th colspan="2">Nine Month Ended</th> <th>Year Ended</th> </tr> <tr> <th>31 March 2014</th> <th>31 December 2013</th> <th>31 March 2013</th> <th>31 March 2014</th> <th>31 March 2013</th> <th>30 June 2013</th> </tr> <tr> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Audited)</th> </tr> </thead> <tbody> <tr> <td>Net Sales / Income from operations</td> <td>8,165.58</td> <td>6,537.61</td> <td>6,741.22</td> <td>21,824.75</td> <td>19,191.45</td> <td>26,238.45</td> </tr> <tr> <td>Profit (+) /Loss (-) from Ordinary Activities before Tax</td> <td>4,292.14</td> <td>4,060.52</td> <td>2,889.56</td> <td>10,414.80</td> <td>8,191.30</td> <td>10,447.25</td> </tr> <tr> <td>Net Profit (+)/Loss (-) for the period</td> <td>2,807.87</td> <td>3,133.38</td> <td>1,978.39</td> <td>7,338.91</td> <td>5,597.88</td> <td>7,124.42</td> </tr> </tbody> </table>	Particulars	Quarter Ended			Nine Month Ended		Year Ended	31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 March 2013	30 June 2013	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Net Sales / Income from operations	8,165.58	6,537.61	6,741.22	21,824.75	19,191.45	26,238.45	Profit (+) /Loss (-) from Ordinary Activities before Tax	4,292.14	4,060.52	2,889.56	10,414.80	8,191.30	10,447.25	Net Profit (+)/Loss (-) for the period	2,807.87	3,133.38	1,978.39	7,338.91	5,597.88	7,124.42
Particulars	Quarter Ended			Nine Month Ended		Year Ended																																			
	31 March 2014		31 December 2013	31 March 2013	31 March 2014	31 March 2013	30 June 2013																																		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)																																			
Net Sales / Income from operations	8,165.58	6,537.61	6,741.22	21,824.75	19,191.45	26,238.45																																			
Profit (+) /Loss (-) from Ordinary Activities before Tax	4,292.14	4,060.52	2,889.56	10,414.80	8,191.30	10,447.25																																			
Net Profit (+)/Loss (-) for the period	2,807.87	3,133.38	1,978.39	7,338.91	5,597.88	7,124.42																																			
5	The Bombay High Court, on 5th July, 2013, sanctioned the amalgamation of Zero Octa Selective Sourcing India Private Limited ("ZOSS") and Zero Octa Recruitment and Training (India) Private Limited ("ZORT"), (the step down subsidiaries of the Company) with the Company from 1st April, 2013 ("the Appointed Date"). Pursuant to the Scheme of Amalgamation, all the assets and liabilities of ZOSS and ZORT have become assets and liabilities of the Company from the Appointed Date. As a result the Standalone results for quarter and nine month ended 31 March 2014 are not comparable with those of 31 March 2013.																																								
6	Figures for the previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.																																								

For Accelya Kale Solutions Limited

Vipul Jain

Vipul Jain
Managing Director

Place: Thane
Date : 30 April 2014





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 MARCH 2014

PART I

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 March 2013	30 June 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a. Net sales / income from operations	8,162.61	6,531.84	6,740.56	21,801.75	18,742.30	25,833.62
	b. Other operating income	2.97	5.77	0.66	23.00	449.15	404.83
	Total income from operations (net)	8,165.58	6,537.61	6,741.22	21,824.75	19,191.45	26,238.45
2	Expenses						
	a. Employees benefit expenses	2,806.71	2,736.28	2,329.48	8,422.96	6,831.18	9,425.32
	b. Other expenditure	1,429.20	1,355.85	1,406.88	4,052.17	4,095.28	5,538.57
	c. Depreciation, amortisation and impairment	310.56	299.39	273.69	906.60	811.13	1,089.70
	d. Product development cost	(92.71)	(111.68)	(64.27)	(297.16)	(131.20)	(254.83)
	e. Foreign exchange (gain)/loss	(452.95)	(329.12)	(28.08)	48.81	(293.74)	418.23
	Total expenses	4,000.81	3,950.72	3,917.70	13,133.38	11,312.65	16,216.99
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4,164.77	2,586.89	2,823.52	8,691.37	7,878.80	10,021.46
4	Other income	140.19	1,483.36	81.14	1,756.11	348.58	472.08
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,304.96	4,070.25	2,904.66	10,447.48	8,227.38	10,493.54
6	Finance costs	12.82	9.73	15.10	32.68	36.08	46.29
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,292.14	4,060.52	2,889.56	10,414.80	8,191.30	10,447.25
8	Exceptional Items (Net)	-	-	-	-	-	-
9	Profit from ordinary activities before Tax (7+8)	4,292.14	4,060.52	2,889.56	10,414.80	8,191.30	10,447.25
10	Tax expense	1,484.27	927.14	911.17	3,075.89	2,593.42	3,322.83
11	Net profit from ordinary activities after Tax (9-10)	2,807.87	3,133.38	1,978.39	7,338.91	5,597.88	7,124.42
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12) before prior period item	2,807.87	3,133.38	1,978.39	7,338.91	5,597.88	7,124.42
14	Prior period item	-	-	-	-	-	-
15	Net profit for the period (13+14)	2,807.87	3,133.38	1,978.39	7,338.91	5,597.88	7,124.42
16	Paid up equity share capital (Face value of Rs.10 each)	1,492.69	1,492.69	1,492.69	1,492.69	1,492.69	1,492.69
17	Reserves excluding revaluation reserve						6,136.64
18	Earnings per share (EPS) (of Rs. 10/- each) (not annualised) (Rs.)						
	Before extraordinary items						
	Basic	18.81	20.99	13.25	49.17	37.50	47.73
	Diluted	18.81	20.99	13.25	49.17	37.50	47.73
	After extraordinary items						
	Basic	18.81	20.99	13.25	49.17	37.50	47.73
	Diluted	18.81	20.99	13.25	49.17	37.50	47.73
See accompanying notes to the financial results							





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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	No of shares	3,782,966	3,782,966	3,782,966	3,782,966	3,782,966	3,782,966
	% of Shareholding	25.34%	25.34%	25.34%	25.34%	25.34%	25.34%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	Number of shares						
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered						
	Number of shares	11,143,295	11,143,295	11,143,295	11,143,295	11,143,295	11,143,295
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	74.66%	74.66%	74.66%	74.66%	74.66%	74.66%

Particulars	3 Months ended 31 March 2014
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	23
Disposed of during the quarter	23
Remaining unresolved at the end of the quarter	NIL

Notes to the financial results

1	The unaudited standalone financial results for the quarter and nine month ended 31 March 2014 were approved by the Board of Directors in its meeting held on 30 April 2014. The Statutory Auditors of the Company performed a review of these financial results 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".
2	The Company is an integrated business unit which addresses the travel and transportation vertical. This, in context of Accounting Standard 17 (AS 17) on Segmental Reporting, is considered to constitute one single primary segment.
3	The Bombay High Court, on 5th July, 2013, sanctioned the amalgamation of Zero Octa Selective Sourcing India Private Limited ("ZOSS") and Zero Octa Recruitment and Training (India) Private Limited ("ZORT"), (the step down subsidiaries of the Company) with the Company from 1st April, 2013 ("the Appointed Date"). Pursuant to the Scheme of Amalgamation, all the assets and liabilities of ZOSS and ZORT have become assets and liabilities of the Company from the Appointed Date. As a result the Standalone results for quarter and nine month ended 31 March 2014 are not comparable with those of 31 March 2013.
4	Other Income for the nine month ended 31 March 2014 includes Rs. 1,333.34 lakhs as dividend received from subsidiary companies.
5	Net Sales / Income from operations for the current quarter includes INR 1,572.96 lakhs on account of revenue recognised due to contract termination by one of the customers.
6	Figures for the previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

For Accelya Kale Solutions Limited

Vipul Jain

Vipul Jain
Managing Director

Place: Thane
Date : 30 April 2014



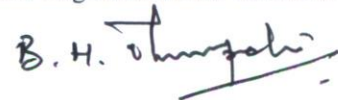
Review report

To the Board of Directors of Accelya Kale Solutions Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Accelya Kale Solutions Limited ('the Company') for the quarter and nine month period ended 31 March 2014, 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 30 April 2014. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter and nine month period ended 31 March 2014 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. LLP**
Chartered Accountants

Firm's Registration No: 101248W



Bhavesh Dhupelia
Partner

Membership No: 042070

Mumbai
Date : 30 April 2014

B S R & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai - 400 011
India

Telephone +91 22 3989 6000
Fax +91 22 3090 2511

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 2014, 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 30 April 2014. 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 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 2014 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. LLP**

Chartered Accountants

Firm's Registration No: 101248W



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai
Date : 30 April 2014

Accelya Kale Q3 Consolidated Revenues at Rs.900 Million

Brief Highlights:

- Accelya voted as the 'IT Company of the Year 2014' at the Air Transport News Awards
- Launches eSpin™ which enables airlines to evaluate interline performance across the billing cycle

Mumbai, 30th April 2014: Accelya Kale Solutions Limited, an Accelya Group company and a leading provider of financial and business intelligence solutions to the Airline and Travel industry, has recorded consolidated operating income of Rs.900.38 million for the third quarter ended March 2014 compared to Rs.785.06 million in the corresponding quarter of the previous year. The Consolidated PAT stood at Rs.308.58 million compared to Rs. 243.12 million in the corresponding period. The current quarter consolidated operating income included a one-time contract termination fee of Rs.157.29 million from one customer.

For the quarter ended December 2013, the consolidated operating income and PAT was Rs 733.11 million and Rs 203.03 million respectively.

Nine month operating income and PAT stands at Rs.2,426.26 million and Rs.677.22 million respectively.

Commenting on the performance, **Mr. Vipul Jain, Managing Director and CEO** said, "After neutralizing the impact of one-time revenues, our performance for the quarter has been steady and in line with our expectation."

Accelya Kale provides comprehensive financial and business intelligence solutions to the airline industry. Accelya Kale's solutions are available as hosted and outsourced in pay-per-use models. These innovative models are beneficial for customers since they reduce upfront capital investments. The return on investment on the pay-per-use model is quite fast since the business benefits of the solution pays for itself. Accelya Kale thereby partners with customers in sharing risks and rewards.

About Accelya Kale

Accelya Kale Solutions Limited (formerly known as Kale Consultants Limited) is part of the Accelya Group. Visit us at: www.accelyakale.com

About Accelya

Accelya is a leading provider of financial and business intelligence solutions to the Airline and Travel industry. Accelya helps airline and travel companies manage their financial processes and gain insights into their business performance.

Accelya's expertise spans across all critical airline financial processes - BSP Processing, Revenue Accounting, Audit & Revenue Recovery, Card Management, Miscellaneous Billing, Cost Management and Business Intelligence. Accelya partners with airlines right from the time a ticket or an air waybill is issued, all the way through its entire financial life cycle, until the data is converted into actionable decision support.

With over 200 airline customers, our operations are spread across 9 countries and Accelya employs over 2000 professionals worldwide.

Accelya has been voted as 'IT Company of the Year' at Air Transport News Awards 2014.

For more details visit www.accelya.com

For additional information, please contact:

<u>INVESTORS:</u> Gurudas Shenoy Chief Financial Officer Accelya Kale Solutions Ltd. Tel: +91-22-67808888 Email: investors@accelyakale.com	<u>MEDIA:</u> Mitul Mehta Vice President - Marketing Accelya Kale Solutions Ltd Tel: +91-22-67808888 Email: media@accelyakale.com
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Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

