

# accelya

26 April, 2018

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai 400 051  
Scrip code: ACCELYA

Deputy General Manager,  
Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
Scrip code: 532268

Dear Sir/ Madam,

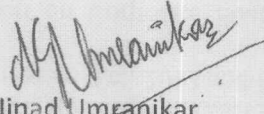
**Sub: Press Release**

We enclose a Press Release titled "Accelya Kale Consolidated Income for Q3 at Rs. 932.6 Million".

Kindly take the same on record.

Thanking you,

For Accelya Kale Solutions Limited

  
Ninad Umranikar  
Company Secretary

Encl: As above

## Accelya Kale Consolidated Income for Q3 at Rs. 932.6 Million

### Quarter Highlights:

**Mumbai, 26<sup>th</sup> April 2018:** Accelya Kale Solutions Limited, an Accelya Group company and a leading provider of financial and commercial solutions to the Airline and Travel industry, has recorded consolidated operating income of Rs. 932.65 million for the third quarter ended March 2018 compared to Rs. 919.55 million in December 2017. The Consolidated PAT stood at Rs. 220.09 million compared to Rs. 222.97 million in the sequential period.

For the quarter ended March 2017, the consolidated operating income and PAT was Rs. 945.98 million and Rs. 263.22 million respectively.

Beginning 1 July, 2017, the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 July, 2016. Accordingly, these financial results have been prepared in compliance with Ind AS.

Commenting on the performance, Ms. Neela Bhattacharjee, Managing Director said, "We recently concluded a successful Revenue Accounting User meet in Dubai, where we unveiled our best of breed revenue accounting solution. This was received very positively by our customers. We will now focus on the successful rollout of the solution."

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 is part of the Accelya Group.

Visit us at: [www.accelya.com/investor-relations](http://www.accelya.com/investor-relations)







#### About Accelya

Accelya is a leading provider of technology products and services to the travel and transport industry. Accelya harnesses the power of technology, data and industry expertise to help airline and travel companies manage their financial processes and gain insights into their business performance. Accelya's solutions and services enable them to anticipate, adapt and accelerate to stay at the leading edge of change in a challenging environment.

Accelya's expertise spans across Financial solutions, Commercial solutions, Industry Solutions and Cargo Solutions. These areas cover critical airline processes like BSP Processing, Revenue Accounting, Audit & Revenue Recovery, Payment Management, Cost Management, Cargo Operations, Revenue Management, Business Intelligence and Analytics. Accelya partners with airlines right from the time a ticket or an air waybill is issued, all the way through its entire life cycle, until the data is converted into actionable decision support.

With 350+ airline customers, our operations are spread over 10 countries with over 2800 employees worldwide. Accelya's solutions and services manage more than 5 bn financial transactions and 75 mn tons of cargo annually.

Accelya has been voted as 'Service Provider of the Year 2017', 'Reader's Choice Company 2015' and 'IT Company of the Year 2014' at Air Transport News Awards and 'Information Technology for the Air Cargo Industry' at ACW World Air Cargo Awards 2014.

For more details visit [www.accelya.com](http://www.accelya.com)

#### **For additional information, please contact:**

**Gurudas Shenoy**

Chief Financial Officer

Accelya Kale Solutions Ltd.

Tel: +91-22-67808888

#### **INVESTORS:**

Email: [accelyakale.investors@accelya.com](mailto:accelyakale.investors@accelya.com)

#### **MEDIA:**

Email: [media@accelya.com](mailto:media@accelya.com)



**Accelya Kale Solutions Limited** (formerly known as Kale Consultants Limited) CIN: L74140PN1986PLC041033  
Accelya Enclave, AG - 4 & AG - 5, Ground Floor, Sharada Arcade, Satara Rd., Pune 411 037 India  
T +91 20 6608 3777 F +91 20 2423 1639 E-mail: [info@accelya.com](mailto:info@accelya.com)  
Regd. Office: Accelya Enclave, 685/ 2B & 2C, 1<sup>st</sup> Floor, Sharada Arcade, Satara Road, Pune 411 037 (India)  
[www.accelya.com](http://www.accelya.com)

**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.*





# accelya

26 April, 2018

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai 400 051  
Scrip code: ACCELYA

Deputy General Manager,  
Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
Scrip code: 532268

Dear Sir/ Madam,

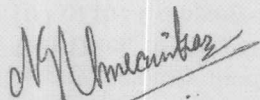
**Sub: Outcome of Board Meeting**

Pursuant to Regulation 33 read with Regulation 30 and Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Consolidated unaudited financial results and Standalone unaudited financial results of the Company for the quarter & nine months ended 31 March, 2018 which have been approved in the meeting of the Board of Directors held on Thursday, 26 April, 2018. Also find enclosed the Limited Review Report of the statutory auditors on the consolidated financial results and standalone financial results for the quarter and nine months ended 31 March, 2018.

Kindly take the above on record.

Thanking you,

For Accelya Kale Solutions Limited



Ninad Umranikar  
Company Secretary  
Encl: As above

# accelya

ACCELYA KALE SOLUTIONS LIMITED

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

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

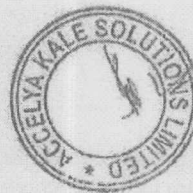
Email: accelyakale.investors@accelya.com Website: www.accelya.com

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 MARCH 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue from operations	9,326.49	9,195.48	9,459.78	28,305.71	27,556.75
II	Other income	(132.51)	585.28	712.55	510.04	1,839.32
III	Total income (I + II)	9,193.98	9,780.76	10,172.33	28,815.75	29,396.07
IV	Expenses:					
	Employee benefits expense	3,437.95	3,526.26	3,618.45	10,596.79	10,684.67
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	348.92	362.64	349.53	1,079.91	1,075.67
	Other expenses	2,134.50	2,154.26	2,324.53	6,565.64	5,794.24
	Total expenses (IV)	5,921.37	6,043.16	6,092.51	18,242.34	17,554.58
V	Profit before exceptional items and tax (II - IV)	3,272.61	3,737.60	4,079.82	10,573.41	11,841.49
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	3,272.61	3,737.60	4,079.82	10,573.41	11,841.49
VIII	Tax expense:					
	(1) Current tax	1,240.03	1,471.64	1,246.09	4,130.79	3,764.64
	(2) Deferred tax (credit)/ charge	(168.33)	36.29	201.54	(283.61)	396.14
IX	Profit for the period from continuing operations (VII-VIII)	2,200.92	2,229.67	2,632.19	6,726.23	7,680.71
X	Profit from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit for the period (IX + XII)	2,200.92	2,229.67	2,632.19	6,726.23	7,680.71
XIV	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligation	46.58	(2.35)	(9.25)	41.88	(27.75)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	221.12	(71.15)	(194.92)	325.81	(512.69)
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV)	2,468.61	2,156.17	2,428.02	7,093.92	7,140.27
XVI	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
XVII	Earnings per Equity Share (Face value of Rs. 10 each) (not annualised):					
	(1) Basic	14.74	14.94	17.63	45.06	51.46
	(2) Diluted	14.74	14.94	17.63	45.06	51.46

See accompanying notes to the financial results





Notes to the financial results

1 The unaudited consolidated financial results for the quarter and nine month ended 31 March 2018 were approved by the Board of Directors in its meeting held on 26 April 2018. 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 First time adoption of Ind AS

Beginning 1 July, 2017, the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 July, 2016. Accordingly, these financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the figures for the year ended 30 June 2017 have not been given. The reserves as per balance sheet of the previous accounting year ended 30 June 2017 not being mandatory has also not been given.

The Company has prepared a reconciliation of the net profit for the corresponding period under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total Comprehensive Income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and nine month ended 31 March 2017 is as under:

Particulars	(Rs. in lakhs)	
	Quarter Ended	Nine Month Ended
	31 March 2017	31 March 2017
	(Unaudited)	(Unaudited)
Profit (after tax) as per previous GAAP	2,254.64	6,923.62
Add/ (Less): Adjustments for GAAP differences		
Mark to market gain on forward contract	568.45	1,105.37
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income	9.25	27.75
Others	(3.72)	7.78
Tax impact - Deferred tax	(196.43)	(383.81)
Profit (after tax) under Ind AS (A)	2,632.19	7,680.71
Other Comprehensive Income (OCI)		
Re-measurement loss on employee defined benefit plan	(9.25)	(27.75)
Exchange differences on translation of foreign operations	(194.92)	(512.69)
Total Other Comprehensive Income (OCI) (B)	(204.17)	(540.44)
Total Comprehensive Income under Ind AS (A + B)	2,428.02	7,140.27

3 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely travel and transportation vertical.

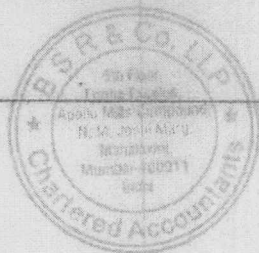
4 Figures for the corresponding quarter and nine month ended 31 March 2017 have been adjusted for differences in the accounting principles on transition to Ind AS. The Management has exercised necessary due diligence to ensure that the financial results (including reconciliation) provide a true and fair view of the Company affairs. These adjustments have been approved by the Board of Directors, but not subject to review/ audit.

5 Figures for the previous period have been regrouped/ reclassified wherever necessary to make them comparable.

6 The financial results of the Company on a standalone basis for the quarter and nine month ended 31 March 2018 are summarised below.

Particulars	(Rs. in lakhs)					
	Quarter Ended			Nine Month Ended		
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue from operations	8,881.32	8,258.53	8,532.35	25,606.97	24,930.43	
Profit before tax	2,871.24	4,758.73	3,941.43	11,224.19	11,418.07	
Profit for the period	1,924.89	3,299.90	2,559.16	7,604.78	7,479.75	

Place: Mumbai  
Date: 26 April 2018



Accelya Kale Solutions Limited  
Neela Bhattacharjee  
Managing Director  
DIN: 01912483

# BSR & Co. LLP

Chartered Accountants:

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited Review Report on Quarterly Consolidated Financial Results of Accelya Kale Solutions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of  
Accelya Kale Solutions Limited

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 months ended 31 March 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 26 April 2018. Our responsibility is to issue a report on the Statements based on our review.

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 financial statements are 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.

The Statement includes the results of the following subsidiaries:

- a. Zero Octa UK Limited
- b. Kale Softech, Inc
- c. Kale Consultant Employees Welfare Trust



BSR & Co. (a partnership firm with  
Registration No. BA61223) converted into  
BSR & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India



B S R & Co. LLP

**Limited Review Report on Quarterly Consolidated Financial Results of  
Accelya Kale Solutions Limited pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)**

**Accelya Kale Solutions Limited**

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai  
Date: 26 April 2018

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



Rajiv Shah  
Partner  
Membership No: 112878

# accelya

ACCELYA KALE SOLUTIONS LIMITED

Registered Office: Accelya 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: accelyakale.investors@accelya.com Website: www.accelya.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 MARCH 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue from operations	8,381.82	8,258.53	8,532.35	25,606.97	24,930.43
II	Other income	(157.08)	1,859.56	701.44	1,746.72	1,974.03
III	Total income (I + II)	8,224.74	10,118.09	9,233.79	27,353.69	26,904.46
IV	Expenses:					
	Employee benefits expense	3,205.71	3,286.55	3,374.13	9,861.86	9,950.78
	Finance costs	-	-	-	-	-
	Depreciation and amortization expense	348.39	362.12	348.66	1,078.30	1,072.98
	Other expenses	1,798.90	1,720.69	1,599.57	5,189.34	4,462.63
	Total expenses (IV)	5,353.00	5,369.36	5,292.36	16,129.50	15,486.39
V	Profit before exceptional items and tax (III - IV)	2,871.74	4,758.73	3,941.43	11,224.19	11,418.07
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	2,871.74	4,758.73	3,941.43	11,224.19	11,418.07
VIII	Tax expense:					
	(1) Current tax	1,114.88	1,422.54	1,180.73	3,903.02	3,542.18
	(2) Deferred tax (credit)/ charge	(169.33)	86.29	201.54	(281.61)	396.14
IX	Profit for the period from continuing operations (VII-VIII)	1,924.89	3,299.80	2,559.16	7,604.78	7,479.75
X	Profit from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit for the period (IX + XII)	1,924.89	3,299.80	2,559.16	7,604.78	7,479.75
XIV	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligation	46.58	(2.35)	(9.25)	41.88	(27.75)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV)	1,971.47	3,297.55	2,549.91	7,646.66	7,452.00
XVI	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
XVII	Earnings per equity share (Face value of Rs. 10 each) (not annualised):					
	(1) Basic	12.90	22.11	17.14	50.95	50.11
	(2) Diluted	12.90	22.11	17.14	50.95	50.11

See accompanying notes to the financial results





Notes to the financial results

1 The unaudited standalone financial results for the quarter and nine month ended 31 March 2018 were approved by the Board of Directors in its meeting held on 26 April 2018. 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 First time adoption of Ind AS

Beginning 1 July, 2017, the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 July, 2016. Accordingly, these financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, 15th figures for the year ended 30 June 2017 have not been given. The reserves as per balance sheet of the previous accounting year ended 30 June 2017 not being mandatory has also not been given.

The Company has prepared a reconciliation of the net profit for the corresponding period under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total Comprehensive Income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and nine month ended 31 March 2017 is as under:

Particulars	[Rs. in lakhs]	
	Quarter Ended	Nine Month Ended
	31 March 2017	31 March 2017
	(Unaudited)	(Unaudited)
Profit (after tax) under previous GAAP	2,178.76	6,726.80
Add/ (Less): Adjustments for GAAP differences		
Mark to market gain on forward contract	568.45	1,105.37
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income	9.25	27.75
Others	(0.67)	3.64
Tax impact - Deferred tax	(196.43)	(388.61)
Profit (after tax) under Ind AS (A)	2,559.16	7,479.75
Other Comprehensive Income (OCI)		
Re-measurement loss on employee defined benefit plan	(9.25)	(27.75)
Total Other Comprehensive Income (OCI) (B)	(9.25)	(27.75)
Total Comprehensive Income under Ind AS (A + B)	2,549.91	7,452.00

3 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely travel and transportation vertical.

4 Other income for the nine month ended 31 March 2018 includes Rs. 1,278.21 lakhs as dividend received from subsidiary companies.

5 Figures for the corresponding quarter and nine month ended 31 March 2018 have been adjusted for differences in the accounting principles on transition to Ind AS. The Management has exercised necessary due diligence to ensure that the financial results (including reconciliation) provide a true and fair view of the Company affairs. These adjustments have been approved by the Board of Directors, but not subject to review/ audit.

6 Figures for the previous period have been regrouped/ reclassified wherever necessary to make them comparable.

Place: Mumbai  
Date: 26 April 2018



For Ceeya Kale Solutions Limited

Neela Binattacherjee  
Managing Director

DIN: 01912483

# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
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N. M. Joshi Marg, Mahalaxmi  
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Fax +91 (22) 4345 5399

## Limited Review Report on Quarterly Standalone Financial Results of Accelya Kale Solutions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Accelya Kale Solutions Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Accelya Kale Solutions Limited ('the Company') for the quarter and nine months ended 31 March 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI.

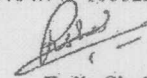
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 26 April 2018. Our responsibility is to issue a report on the Statement based on our review.

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 financial statements are 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248 W/W-100022



Rajiv Shah  
Partner

Membership No: 112878

Mumbai  
Date: 26 April 2018

BSR & Co is partnership firm with  
Registration No. BA61223 converted into  
BSR & Co. LLP (a Limited Liability Partnership  
with LLP Registration No: AAB-31811)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India