



KALE CONSULTANTS LIMITED
Registered Office: Kale Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411 037
www.kaleconsultants.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 31 DECEMBER 2011

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		15 months ended
		31 December 2011	30 September 2011	31 December 2010	31 December 2011	31 December 2010	30 June 2011
		(Unaudited)	(Unaudited)	(Note 2)	(Unaudited)	(Note 2)	Audited
1	a. Net Sales / Income from operations	5,111.04	4,880.18	4,178.78	9,991.22	8,537.83	22,109.03
	b. Other Operating Income	139.65	444.49	(13.12)	584.14	16.80	454.41
2	Expenditure :						
	a. Employees Cost	2,306.48	2,131.09	2,177.68	4,437.57	4,610.05	11,472.73
	b. Other Expenditure	1,732.79	1,507.89	1,052.82	3,240.68	2,283.99	6,549.88
	c. Depreciation, Amortisation and Impairment	200.11	186.82	219.53	386.92	484.43	1,670.98
	d. Product Development Cost Capitalised	(137.85)	(143.60)	(58.89)	(281.45)	(206.70)	(341.17)
	Total	4,101.53	3,682.20	3,391.14	7,783.73	7,171.77	19,352.42
3	Profit From Operations before Other Income, Interest and Exceptional Items (1-2)	1,149.16	1,642.47	774.52	2,791.63	1,382.86	3,211.02
4	Other Income	-	0.02	0.02	0.02	0.02	0.02
5	Profit before Interest and Exceptional Item (3+4)	1,149.16	1,642.49	774.54	2,791.65	1,382.88	3,211.04
6	Interest	18.56	18.59	10.35	37.15	25.77	99.43
7	Profit after Interest, but before Exceptional Item (5-6)	1,130.60	1,623.90	764.19	2,754.50	1,357.11	3,111.61
8	Exceptional Items (Net)	-	77.71	-	77.71	(446.55)	(341.45)
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	1,130.60	1,701.61	764.19	2,832.21	910.56	2,770.16
10	Tax Expense	393.70	532.47	94.30	926.17	116.98	299.44
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	736.90	1,169.14	669.89	1,906.04	793.58	2,470.72
12	Extraordinary Items (net of Tax Expense Rs. NIL)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12) before prior period item	736.90	1,169.14	669.89	1,906.04	793.58	2,470.72
14	Prior Period Item	-	-	95.17	-	94.66	(346.05)
15	Net Profit (+) / Loss (-) for the period (13+14)	736.90	1,169.14	765.06	1,906.04	888.24	2,124.67
16	Paid up Equity Share Capital (Face Value of Rs.10 each)	1,588.07	1,588.07	1,588.07	1,588.07	1,588.07	1,588.07
17	Reserves Excluding Revaluation Reserve	-	-	-	-	-	12,846.92
18	Earnings Per Share (EPS) Not annualised (Rs.)						
	Before Extraordinary items						
	Basic	4.64	7.36	4.84	12.00	5.73	13.70
	Diluted	4.64	7.36	4.84	12.00	5.73	13.70
	After Extraordinary items						
	Basic	4.64	7.36	4.84	12.00	5.73	13.70
	Diluted	4.64	7.36	4.84	12.00	5.73	13.70
19	Public Shareholding						
	No of Shares	47,36,792	47,36,792	1,02,10,609	47,36,792	1,02,10,609	1,08,88,879
	% of Shareholding	29.83%	29.83%	64.30%	29.83%	64.30%	68.57%
20	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of shares	-	-	7,20,462	-	7,20,462	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	12.71%	0.00%	12.71%	0.00%
	Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	4.54%	0.00%	4.54%	0.00%
	b) Non-encumbered						
	Number of shares	1,11,43,295	1,11,43,295	49,49,016	1,11,43,295	49,49,016	49,91,208
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	87.29%	100.00%	87.29%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	70.17%	70.17%	31.16%	70.17%	31.16%	31.43%

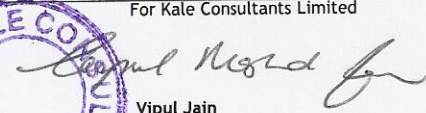




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STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at December 31, 2011	As at June 30, 2011
		(Unaudited)	(Audited)
1	Shareholders Fund		
	a. Share Capital	1,588.07	1,588.07
	b. Reserves and Surplus	15,230.20	12,846.92
		-	-
	Minority Interest	-	158.39
2	Loan Funds	84.78	138.86
	Total	16,903.05	14,732.24
1	Goodwill	3,790.98	3,373.16
2	Fixed Assets	2,566.49	1,994.57
3	Investments	0.60	0.60
4	Deferred Tax Asset (net)	709.15	597.90
5	Current Assets, Loans and Advances		
	a. Sundry Debtors	5,303.53	5,100.70
	b. Cash and Bank Balances	6,216.65	4,157.89
	c. Other Current Assets	142.30	41.82
	d. Loans and Advances	3,782.35	2,833.10
	Less: Current Liabilities and Provisions		
	a. Current Liabilities	4,950.06	2,316.20
	b. Provisions	658.94	1,051.30
	Net Current Assets	9,835.83	8,766.01
	Total	16,903.05	14,732.24

1	The unaudited consolidated financial results for the quarter ended 31 December 2011 were approved by the Board of Directors in its meeting held on 1 February 2012. 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	During the previous year, the Company opted to publish standalone financial results, which were subjected to a limited review by the erstwhile Statutory Auditors of the Company. As a result, the consolidated financial results for the quarter and six month ended 31 December 2010 were not reviewed by the previous Statutory Auditors i.e. D. G. Kurundwadkar, Chartered Accountant. Consequently, the information for the quarter and six month ended 31 December 2010 are based on financial information prepared by the management of the Company.					
3	The Promoters sold and transferred 4,989,708 equity shares of the Company to Accelya Holding World S.L ("Accelya"), on 7 July 2011 in accordance with the Share Purchase Agreement dated 9 September 2010. Consequent to the transfer Accelya holds 70.17% of equity shares in the Company and have become the promoter of the Company in place of Mr. Narendra Kale, Mrs. Nanda Kale, Ms. Neha Kale, Mr. Sudhir Kale, Mr. Vipul Jain, Vipul Jain HUF and Mrs. Shibani Jain who have ceased to be the promoters.					
4	The Board of Directors of the Company was reconstituted on 7 July 2011. Mr. Philippe Lesueur was appointed as the Chairman and Director of the Company in place of Mr. Narendra Kale, who resigned. Mr. Sekhar Natarajan and Mr. Bahram Vakil were appointed as Independent Directors in place of Mr. Prabhakar Deodhar and Mr. Pravin Gandhi who resigned from the Board. Mr. Vipul Jain continues to be the Managing Director and Mr. Kewal Nohria continues to be an Independent Director.					
5	There were no investor complaints pending at the beginning of the quarter. The Company received twenty one complaints during the quarter, all of which have been resolved and there are NIL complaints at the end of the quarter.					
6	The Company is an integrated business unit which addresses the travel and transportation vertical. This, in the context of Accounting Standard 17 (AS 17) on Segmental Reporting, is considered to constitute one single primary segment.					
7	The Company passed a special resolution through postal ballot on 3 January 2012 for change of its name from "Kale Consultants Limited" to "Accelya Kale Solutions Limited" with requisite majority. The change of name will be effective on receipt of approval from the Registrar of Companies, Pune.					
8	The Company sold its entire shareholding in Synetairos Technologies Limited, a subsidiary of the Company on 1 July 2011 to Saksoft Limited as per the Share Purchase Agreement dated 1 July 2011, which resulted into a gain of Rs. 77.71 lakhs. This gain is reported under Exceptional Item for the quarter ended 30 September 2011.					
9	The financial results of the Company on a stand-alone basis for the quarter ended 31 December 2011 are summarised below. The standalone results for the quarter ended 31 December 2010 disclosed below are as published in the results for the quarter ended 31 December 2010, which were reviewed by the previous statutory auditors. During the quarter ended 31 March 2011, effective 1 April 2010, the Company changed its policy for revenue recognition and depreciation, the effect of which was not given in the results for the quarter ended 30 September 2010 and 31 December 2010. This has been observed by the Statutory Auditors in their limited review report. The Company is of the view that it was not practical to give effect to the revenue recognition adjustment and the depreciation adjustment is not material to the aforesaid previous quarters.					
		Quarter Ended			Six Month Ended	
	Particulars	31 December 2011	30 September 2011	31 December 2010	31 December 2011	31 December 2010
		(Unaudited)	(Unaudited)	(Note 2)	(Unaudited)	(Note 2)
	Net Sales / Income from operations	4,076.43	3,871.39	3,218.55	7,947.81	6,562.66
	Profit (+) / Loss (-) from Ordinary Activities before Tax	729.49	1,215.72	655.36	1,945.21	548.67
	Net Profit (+)/Loss (-) for the period	459.96	846.22	651.44	1,306.18	548.05
						Audited
						17,027.40
						1,699.01
						1,332.60
10	The Board of Directors, on January 10, 2012, declared special interim dividend @ Rs. 13.50 per share which was paid to those shareholders who held shares as on the record date i.e. January 18, 2012.					
11	The Board of Directors has approved an equity share buy-back programme on the open market through the stock exchanges involving a maximum outlay of Rs. 1297.50 lacs, at a price not exceeding Rs. 160 per equity share. At the maximum price the number of shares to be bought back will be 810,938. However, if the average buy-back price is lower than the maximum buy-back price the board of directors have decided to restrict the buy-back to a maximum of 1,000,000 equity shares.					
12	Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period.					
		For Kale Consultants Limited				
		 Vipul Jain Managing Director				
Place: Mumbai						
Date : 1 February 2012						