



KALE CONSULTANTS LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 MARCH 2012

(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Nine Month Ended		15 months ended
		31 March 2012 (Unaudited)	31 December 2011 (Unaudited)	31 March 2011 (Note 2)	31 March 2012 (Unaudited)	31 March 2011 (Note 2)	30 June 2011 Audited
1	Income from operations						
	a. Net Sales / Income from operations	5,114.59	5,111.04	4,857.90	15,105.81	13,506.38	22,109.03
	b. Other Operating Income	333.01	139.65	152.31	917.15	169.11	454.41
	Total income from operations (net)	5,447.60	5,250.69	5,010.21	16,022.96	13,675.49	22,563.44
2	Expenses						
	a. Employees benefit expenses	2,526.06	2,306.48	2,170.25	6,963.63	6,780.30	11,472.73
	b. Other Expenditure	1,514.39	1,732.79	1,506.08	4,755.07	3,790.07	6,549.88
	c. Depreciation, Amortisation and Impairment	216.51	200.11	647.66	603.44	1,164.28	1,670.98
	d. Product Development Cost	(101.26)	(137.85)	90.62	(382.71)	(116.08)	(341.17)
	Total expenses	4,155.70	4,101.53	4,414.61	11,939.43	11,618.57	19,352.42
3	Profit from operations before other income, finance costs and exceptional item (1-2)	1,291.90	1,149.16	595.60	4,083.53	2,056.92	3,211.02
4	Other Income	-	-	52.55	0.02	52.57	0.02
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,291.90	1,149.16	648.15	4,083.55	2,109.49	3,211.04
6	Finance costs	24.38	18.56	17.95	61.53	43.72	99.43
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,267.52	1,130.60	630.20	4,022.02	2,065.77	3,111.61
8	Exceptional Items (Net)	-	-	-	77.71	(446.55)	(341.45)
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	1,267.52	1,130.60	630.20	4,099.73	1,619.22	2,770.16
10	Tax Expense	393.36	393.70	128.61	1,319.53	245.60	299.44
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	874.16	736.90	501.59	2,780.20	1,373.62	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	874.16	736.90	501.59	2,780.20	1,373.62	2,470.72
14	Prior Period Item	-	-	(309.26)	-	(159.34)	(346.05)
15	Net Profit (+) / Loss (-) for the period (13+14)	874.16	736.90	192.33	2,780.20	1,214.28	2,124.67
16	Paid up Equity Share Capital (Face Value of Rs.10 each)	1,528.98	1,588.07	1,588.07	1,528.98	1,588.07	1,588.07
17	Reserves Excluding Revaluation Reserve						12,846.92
18	Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised) (Rs.)						
	Before Extraordinary Items						
	Basic	5.56	4.64	1.72	17.57	7.41	13.70
	Diluted	5.56	4.64	1.72	17.57	7.41	13.70
	After Extraordinary Items						
	Basic	5.56	4.64	1.72	17.57	7.41	13.70
	Diluted	5.56	4.64	1.72	17.57	7.41	13.70
	See accompanying note to the financial results						

Sr.	Particulars	Quarter Ended			Nine Month Ended		15 months ended
		31 March 2012 (Unaudited)	31 December 2011 (Unaudited)	31 March 2011 (Unaudited)	31 March 2012 (Unaudited)	31 March 2011 (Note 2)	30 June 2011 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	No of Shares	4,145,879	4,736,792	10,888,879	4,145,879	10,888,879	10,888,879
	% of Shareholding	27.12%	29.83%	68.57%	27.12%	68.57%	68.57%
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	4,991,208	11,143,295	4,991,208	4,991,208
	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)	72.88%	70.17%	31.43%	72.88%	31.43%	31.43%

Sr.	Particulars	3 Months ended
		31 March 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	29
	Disposed of during the quarter	29
	Remaining unresolved at the end of the quarter	NIL



- 1 The unaudited consolidated financial results for the quarter ended 31 March 2012 were approved by the Board of Directors in its meeting held on 10 May 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 The Company changed its financial year end from 31 March 2011 to 30 June 2011. As a result, the consolidated financial results for the quarter and nine months ended 31 March 2011 are based on financial information prepared by the management of the Company.
- 3 The Promoters have 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, on 7 July 2011 Accelya held 70.17% of equity shares in the Company and has 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 has been reconstituted on 7 July 2011. Mr. Philippe Lesueur has been appointed as the Chairman and Director of the Company in place of Mr. Narendra Kale, who has resigned. Mr. Sekhar Natarajan and Mr. Bahram Vakil have been appointed as Independent Directors in place of Mr. Prabhakar Deodhar and Mr. Pravin Gandhi who have resigned from the Board. Mr. Vipul Jain continues to be the Managing Director and Mr. Kewal Nohria continues to be an Independent Director.
- 5 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.
- 6 The shareholders of the Company approved a special resolution through postal ballot on 3 January 2012 for change of 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.
- 7 The Board of Directors, on 10 January 2012, declared special interim dividend @ Rs. 13.50 per share which has been paid to those shareholders who held shares as on the record date i.e. 18 January 2012.
- 8 The Company has 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 has resulted into a gain of Rs. 77.71 lakh. This gain is reported under Exceptional Item for the nine month ended 31 March 2012.
- 9 The financial results of the Company on a stand-alone basis for the quarter ended 31 March 2012 are summarised below.

Particulars	Quarter Ended			Nine Month Ended		15 months ended
	31 March 2012 (Unaudited)	31 December 2011 (Unaudited)	31 March 2011 (Note 2)	31 March 2012 (Unaudited)	31 March 2011 (Note 2) Audited	30 June 2011
Net Sales / Income from operations	4666.72	4076.43	3705.82	12614.53	10379.13	17027.40
Profit (+) / Loss (-) from Ordinary Activities before Tax	1298.90	729.49	222.61	3244.10	849.76	1699.01
Net Profit (+)/Loss (-) for the period	878.44	459.96	4.59	2184.61	631.14	1332.60

- 10 The Board of Directors of the Company at its meeting held on 1 February 2012 approved the Buyback of its own fully paid up equity shares of Rs. 10/- each from the existing owners of equity shares other than Accelya Holding World S. L., the promoter at a price not exceeding Rs. 160 per equity share payable in cash, for an aggregate amount not exceeding Rs. 1,297.50 lakh, which represents 10% of the aggregate paid-up equity capital and free reserves of the Company as on 30 June 2011. As on 31 March 2012, the Company bought back 590,913 equity shares on BSE and NSE for a total consideration of Rs. 810.91 lakh, which represents 62.50% of the Buy-back size of Rs. 1,297.50 lakh. Out of these, a total no. of 478,621 equity shares were extinguished as on 31 March 2012. As on 2 May 2012, i.e. on the date of closure of the Buy-back offer, the Company has bought back 953,826 Equity Shares on BSE and NSE for a total consideration of Rs. 1,297.37 lakh, which represents 99.99% of the Buy-back size of Rs. 1,297.50 lakh. Consequent to the Buyback, the shareholding of Accelya Holding World S. L., the promoter has increased to 74.66% of the share capital.
- 11 The public shareholding disclosed above excludes 112,292 equity shares bought back by the company but are not extinguished as at 31 March 2012. As a result, the public shareholding disclosed above would not agree with the disclosure made by the Company under clause 35 of the Listing Agreement.
- 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 : 10 May 2012