

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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs. in Lakhs)

Sep 30, 2010   Sep 30, 2010   Sep 30, 2010   Sep 30, 2010   Menth 2010   (Unsutified) (Unsutif							(Rs. in Lakhs)
A. Net Sales / Income from operations   3,344,11   2,931,25   6,695,17   5,493,61   12,672.95   12,6	Sr.	Particulars					Year Ended
1						•	
Description   Common   Commo			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Expenditure :	1	a. Net Sales / Income from operations	3,344.11	2,931.25	6,695.17	5,493.61	12,672.95
Description of the product of the		b. Other Operating Income	-	-	-	-	-
Discrimination	2	Expenditure :					
E. Salos, Marketing and Administrative Expenses d. Depreciation, Amortisation and impalment 243 90 279 77 490.60 1,568.04 1,108.05 1,089.07 490.60 1,568.04 1,108.05 1,089.07 490.60 1,568.04 1,108.05 1,089.07 490.60 1,568.04 1,108.05 1,089.07 490.60 1,089.07 490.60 1,089.07 490.60 1,089.07 490.60 1,089.07 490.60 1,089.07 490.60 1,089.08 1,089.07 4,089.07 1,089.08 1,099.08 1,099.0		a. Employees Cost	1,812.58	1,283.06	3,513.05	2,551.92	5,629.59
d. Depreciation, Amortisation and Impairment		b. Software Development, Delivery and Support Expenses	301.97	302.45	566.67	544.50	1,135.91
R. Product Development Cost		c. Sales, Marketing and Administrative Expenses	818.41	684.90	1,668.04	1,233.75	2,925.49
Total		d. Depreciation, Amortisation and Impairment	243.90	279.97	490.60	554.41	1,309.35
Profit From Operations before Other Income, Interest and Exceptional Items (1-2)   1,984.08		e. Product Development Cost	(147.81)	(62.83)	(276.01)	(171.63)	(311.47)
September   Company   Co		f. Total	3,029.05	2,487.55	5,962.35	4,712.95	10,688.87
Profit proces between and Exceptional Item (3+4)   346-43   465-67   779.99   814-62   2,051-89	3	Profit From Operations before Other Income, Interest and	315.06	443.70	732.82	780.66	1,984.08
Profit before interest and Exceptional Item (3-4)   346.43		Exceptional Items (1-2)					
Find   Interest   1.1	4	Other Income	31.37	21.97	41.17	33.97	67.81
Profit after Interest, but Before Exceptional Item (6-6)   339.88   459.35   759.89   801.29   2,025.95	5	Profit before Interest and Exceptional Item (3+4)	346.43	465.67	773.99	814.62	2,051.89
Recomplement   Reco	6	Interest	6.55	6.32	14.10	13.33	25.94
Profit (a) / Lloss (c) from Ordinary Activities before Tax (7+8)	7	Profit after Interest, but Before Exceptional Item (5-6)	339.88	459.35	759.89	801.29	2,025.95
10   Tax Expense   (5,64)   45,90   4.36   47.17   111.90     Net Profit (c) / Loss (c) from Ordinary Activities after Tax (9-10)   (101.03)   413.45   414.08   754.12   1,914.05     Extraordinary Items (net of Tax Expense Rs. Nill)	8	Exceptional Items (Net)	(446.55)	-	(341.45)	-	-
10   Tax Expense   (5,64)   45,90   4.36   47.17   111.90     Net Profit (c) / Loss (c) from Ordinary Activities after Tax (9-10)   (101.03)   413.45   414.08   754.12   1,914.05     Extraordinary Items (net of Tax Expense Rs. Nill)	9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	(106.67)	459.35	418.44	801.29	2,025.95
12 Extraordinary items (net of Tax Expense Rs. Nil.)	10	Tax Expense	(5.64)	45.90	4.36	47.17	111.90
12 Extraordinary items (net of Tax Expense Rs. Nil.)	11	•		413.45	414.08	754.12	1,914.05
14   Paid up Equity Share Capital (Face Value of Rs. 10 each)   1,521.66   1,336.25   1,521.66   1,336.25   1,381.46	12	Extraordinary Items (net of Tax Expense Rs. NIL)	-	-	-	-	-
15   Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	13	Net Profit (+) / Loss (-) for the period (11-12)	(101.03)	413.45	414.08	754.12	1,914.05
Percentage of shares (as as of the total shareholding of promoter and promoter group)   12.71%   15.75%   12.71%   15.75%   12.71%   15.75%   12.71%   15.75%   12.71%   15.75%   12.71%   15.75%   15.22%   15.	14	Paid up Equity Share Capital (Face Value of Rs.10 each)	1,521.66	1,336.25	1,521.66	1,336.25	1,381.46
Earnings Per Share (EPS) Not annualised (Rs.)	15	Reserves Excluding Revaluation Reserve as per Balance Sheet of					9,774.41
Before Extraordinary items		Previous Accounting Year					
Basic	16	Earnings Per Share (EPS) Not annualised (Rs.)					
Diluted After Extraordinary Items		Before Extraordinary items					
After Extraordinary items  Basic (1.38) 3.09 2.58 5.64 114.53  Diluted (1.38) 3.09 2.50 5.64 13.52  Diluted (1.38) 3.09 2.50 5.64 13.52  Public Shareholding (1.38) 3.09 2.50 5.64 13.52  Public Shareholding (1.38) 3.09 2.50 5.64 13.52  Public Shareholding (1.38) 3.09 2.50 5.64 13.52  Promoters and Promoter Group Shareholding (1.38) 6.2.74% 65.76% 62.74% 65.76% 64.21%  Promoters and Promoter Group Shareholding (1.38) 62.74% 65.76% 62.74% 65.76% 64.21%  Promoters and Promoter Group Shareholding (1.38) 720,462 720,46		Basic	(1.38)	3.09	2.58	5.64	14.53
Basic   (1.38)   3.09   2.58   5.64   14.53		Diluted	(1.38)	3.09	2.50	5.64	13.52
Diluted   (1.38)   3.09   2.50   5.64   13.52		After Extraordinary items					
Public Shareholding		Basic	(1.38)	3.09	2.58	5.64	14.53
No of Shares		Diluted	(1.38)	3.09	2.50	5.64	13.52
% of Shareholding   62.74%   65.76%   62.74%   65.76%   64.21%     Promoters and Promoter Group Shareholding   a   Pledged/Encumbered   a   a   Pledged/Encumber (star and promoter group)   a   a   a   a   a   a   a   a   a	17	Public Shareholding					
% of Shareholding   62.74%   65.76%   62.74%   65.76%   64.21%     Promoters and Promoter Group Shareholding   a   Pledged/Encumbered   a   a   Pledged/Encumber (star and promoter group)   a   a   a   a   a   a   a   a   a		No of Shares	9,546,558	8,787,396	9,546,558	8,787,396	8,870,066
a) Pledged/Encumbered  Number of shares  Percentage of shares (as a % of the total shareholding of promoter and promoter group)  Percentage of shares (as a % of the total share capital of the company  b) Non-encumbered  Number of shares  Percentage of shares (as a % of the total share capital of the company  b) Non-encumbered  Number of shares  Percentage of shares (as a % of the total shareholding of promoter and promoter group)  87.29%  84.25%  87.29%  84.25%  87.29%  84.25%  85.43%  Percentage of shares (as a % of the total share capital of the company  Consolidated Turnover  4.359.05  4.359.05  4.369.05  4.369.05  4.369.05  4.052.32  8.581.65  7.637.50  16.592.03  Consolidated Earnings Per Share (EPS) Not annualised (Rs.)  Before Extraordinary items  Basic  1.57  6.33  4.01  10.50  19.45  After Extraordinary items  Basic  1.57  6.33  4.01  10.50  19.45  19.45		% of Shareholding	62.74%	65.76%	62.74%	65.76%	64.21%
Number of shares   720,462   720,4	18	Promoters and Promoter Group Shareholding					
Number of shares   720,462   720,4		a) Pledged/Encumbered					
Percentage of shares (as a % of the total shareholding of promoter and promoter group)   12.71%   15.75%   12.71%   15.75%   14.57%   14.57%   Percentage of shares (as a% of the total share capital of the company   4.73%   5.39%   4.73%   5.39%   5.22%   5.20%			720,462	720.462	720.462	720.462	720,462
Percentage of shares (as a% of the total share capital of the company 4.73% 5.39% 4.73% 5.39% 5.22% b) Non-encumbered						-,	.,
Company   Comp		promoter and promoter group)	12.71%	15.75%	12.71%	15.75%	14.57%
b) Non-encumbered  Number of shares  A,949,016  Number of shares  Percentage of shares (as a % of the total shareholding of promoter and promoter group)  Percentage of shares (as a% of the total share capital of the company  Percentage of shares (as a% of the total share capital of the company  Consolidated Turnover  Consolidated Net Profit from Ordinary Activities After Tax  Consolidated Earnings Per Share (EPS) Not annualised (Rs.)  Before Extraordinary items  Basic  1.57  6.33  4.01  10.50  19.45  After Extraordinary items  Basic  1.57  6.33  4.01  10.50  19.45  19.45		Percentage of shares (as a% of the total share capital of the					
Number of shares   4,949,016   3,854,016   4,949,016   3,854,016   4,223,491     Percentage of shares (as a % of the total shareholding of promoter and promoter group)   87.29%   84.25%   87.29%   84.25%   85.43%     Percentage of shares (as a% of the total share capital of the company   32.53%   28.84%   32.53%   28.84%   30.57%     Consolidated Turnover   4,359.05   4,052.32   8,581.65   7,637.50   16,592.03     Consolidated Net Profit from Ordinary Activities After Tax   123.68   856.82   629.69   1,422.84   2,629.59     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)     Before Extraordinary items   8asic   1.57   6.33   4.01   10.50   19.45     Diluted   1.48   6.33   3.89   10.50   18.09     After Extraordinary items   8asic   1.57   6.33   4.01   10.50   19.45     Basic   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.48   6.33   3.89   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   1.57   1.57   1.57   1.57   1.57   1		company	4.73%	5.39%	4.73%	5.39%	5.22%
Percentage of shares (as a % of the total shareholding of promoter and promoter group)   87.29%   84.25%   87.29%   84.25%   85.43%     Percentage of shares (as a% of the total share capital of the company   32.53%   28.84%   32.53%   28.84%   30.57%     Consolidated Turnover   4,359.05   4,052.32   8,581.65   7,637.50   16,592.03     Consolidated Net Profit from Ordinary Activities After Tax   123.68   856.82   629.69   1,422.84   2,629.59     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)     Before Extraordinary items   8asic   1.57   6.33   4.01   10.50   19.45     Diluted   1.48   6.33   3.89   10.50   18.09     After Extraordinary items   8asic   1.57   6.33   4.01   10.50   19.45     Basic   1.57   6.33   4.01   10.50   19.45     Basic   1.57   6.33   4.01   10.50   19.45     Basic   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   6.33   4.01   10.50   19.45     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   1.57   1.57   1.57   1.57   1.		b) Non-encumbered					
Percentage of shares (as a% of the total share capital of the company   32.53%   28.84%   32.53%   28.84%   32.53%   28.84%   30.57%			4,949,016	3,854,016	4,949,016	3,854,016	4,223,491
Percentage of shares (as a% of the total share capital of the company   32.53%   28.84%   32.53%   28.84%   30.57%     Consolidated Turnover   4,359.05   4,052.32   8,581.65   7,637.50   16,592.03     Consolidated Net Profit from Ordinary Activities After Tax   123.68   856.82   629.69   1,422.84   2,629.59     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)     Before Extraordinary items		Percentage of shares (as a % of the total shareholding of					
Company   32.53%   28.84%   32.53%   28.84%   30.57%			87.29%	84.25%	87.29%	84.25%	85.43%
19     Consolidated Turnover     4,359.05     4,052.32     8,581.65     7,637.50     16,592.03       20     Consolidated Net Profit from Ordinary Activities After Tax     123.68     856.82     629.69     1,422.84     2,629.59       21     Consolidated Earnings Per Share (EPS) Not annualised (Rs.)     5     5     5       Before Extraordinary items     5     5     6.33     4.01     10.50     19.45       Diluted     1.48     6.33     3.89     10.50     18.09       After Extraordinary items     5     6.33     4.01     10.50     19.45       Basic     1.57     6.33     4.01     10.50     19.45		• • • • • • • • • • • • • • • • • • • •					
20 Consolidated Net Profit from Ordinary Activities After Tax 123.68 856.82 629.69 1,422.84 2,629.59 Consolidated Earnings Per Share (EPS) Not annualised (Rs.)  Before Extraordinary items  Basic 1.57 6.33 4.01 10.50 19.45 Diluted 1.48 6.33 3.89 10.50 18.09  After Extraordinary items  Basic 1.57 6.33 4.01 10.50 19.45		company					
Consolidated Earnings Per Share (EPS) Not annualised (Rs.)   Before Extraordinary items							
Before Extraordinary items         1.57         6.33         4.01         10.50         19.45           Basic         1.57         6.33         3.89         10.50         18.09           After Extraordinary items         1.57         6.33         4.01         10.50         19.45           Basic         1.57         6.33         4.01         10.50         19.45			123.68	856.82	629.69	1,422.84	2,629.59
Basic       1.57       6.33       4.01       10.50       19.45         Diluted       1.48       6.33       3.89       10.50       18.09         After Extraordinary items	21	· · · · · · · · · · · · · · · · · · ·					
Diluted     1.48     6.33     3.89     10.50     18.09       After Extraordinary items		Before Extraordinary items					
After Extraordinary items         1.57         6.33         4.01         10.50         19.45		Basic					
Basic 1.57 6.33 4.01 10.50 19.45		Diluted	1.48	6.33	3.89	10.50	18.09
		After Extraordinary items					
Diluted 1.48 6.33 3.89 10.50 18.09		Basic	1.57	6.33	4.01	10.50	19.45
		Diluted	1.48	6.33	3.89	10.50	18.09



## KALE CONSULTANTS LIMITED

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	STATEMENT OF ASSETS AND LIABILITIES						
			(Rs. in Lakhs)				
Sr.	Particulars	Half Year Ended	Half Year Ended				
		Sep 30, 2010	Sep 30, 2009				
		(Unaudited)	(Unaudited)				
1	Shareholders Fund						
	a. Share Capital	1,521.66	1,456.85				
	b. Reserves and Surplus	10,584.63	8,753.62				
2	Loan Funds	247.29	643.39				
	Total	12,353.58	10,853.86				
1	Fixed Assets	2,465.90	3,253.40				
2	Investments	4,115.19	3,303.85				
3	Deferred Tax Asset	115.78	22.88				
4	Current Assets, Loans and Advances						
	a. Sundry Debtors	3,088.29	2,798.00				
	b. Cash and Bank Balances	1,374.06	1,087.98				
	c. Other Current Assets	1,101.29	695.43				
	d. Loans and Advances	2,334.36	2,494.07				
	Less: Current Liabilities and Provisions						
	a. Liabilites	2,081.04	2,001.83				
I	b. Provisions	160.25	799.92				
I	Net Current Assets	5,656.71	4,273.73				
I	Total	12,353.58	10,853.86				

## Notes:

- 1. The results described above were taken on record by the Board of Directors in its Meeting held on October 22, 2010 after a limited review by the Statutory Auditors of the Company. The accounts of the subsidiaries of the Company, used for consolidation purposes, have been certified by the management.
- 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 segment.
- 3. Shareholders of the Company at its Annual General Meeting held on September 28, 2010 approved an increase in the Authorised Share Capital from Rs. 1,500 Lacs to Rs. 2,000 Lacs.
- 4. Accelya Holding World S.L., has signed an agreement with the Promoters of the Company, to acquire their entire shareholding amounting to 35.61% of the fully diluted equity share capital of the Company. The agreement is subject to governmental and regulatory approvals and has triggered an open offer by Accelya to the general public under the requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- 5. The Board of Directors of the Company, at its meeting held on September 06, 2010, passed a resolution approving the sale of the Logistics Business to Kale Logistics Solutions Private Limited, as a going concern, on a slump sale basis. The shareholders of the Company approved the sale by passing a resolution under section 293(1)(a) of the Companies Act, 1956 by postal ballot. The results of postal ballot were declared on October 18, 2010. This has resulted in a one time loss of Rs. 446.55 lakhs, which has been treated as an exceptional item during the quarter.
- 6. Consolidated Profit After Tax for the previous quarter and half year includes an exceptional item of Rs. 218.13 Lacs representing write back of provisions made in the FY 2008-2009
- 7. There were no investor complaints pending at the beginning of the quarter. The Company received 26 complaints during the quarter, all of which have been resolved and there are NIL complaints at the end of the quarter.
- 8. Figures for the previous year have been regrouped, wherever applicable, to make them directly comparable to results of the current period.

For Kale Consultants Limited

Place: Thane

Vipul Jain

Date: October 22, 2010

Managing Director