



25th Annual Report
2010-11

KALE CONSULTANTS LIMITED

CORPORATE OFFICE & DEVELOPMENT CENTRE

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Kale Consultants Limited**Board of Directors**

Philippe Lesueur	Chairman
Vipul Jain	Managing Director
K.K. Nohria	Director
Sekhar Natarajan	Director
Bahram Vakil	Director

Auditor

M/s. B S R & Co.
Chartered Accountants

Company Secretary

Ninad Umranikar

Bankers

State Bank of India
Axis Bank Ltd.
Citibank N.A.
ICICI Bank Ltd.

Registered Office

Kale Enclave, 685/2B & 2C,
1st Floor, Sharada Arcade,
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Pune - 411 037.
Tel. No. +91 20 6608 3777
Fax No. +91 20 2423 1639
Website : www.kaleconsultants.com

Registrar and Share Transfer Agent

Karvy Computershare Pvt. Ltd.,
Plot No. 17 to 24,
Near Image Hospital,
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Dear Shareholders,

At 25; starting a new journey



We complete 25 years this year. I think we can all take pride in what the company has achieved in this period. Kale is truly one of few “made in India” software product success stories. We are acknowledged leaders in our chosen areas, and are widely respected for our expertise. We are warmly received and have become a key supplier to the global airline industry. We have a wonderful team at Kale –

not only very talented and capable individuals but passionate about our company and our customers.

We have taken a path that has been different. At times it appeared to be foolhardy, but in the end, our accomplishments are remarkable and distinctive. This year out of 15000 companies in Asia and Australia, Forbes Asia featured us in their list of “Asia Top 200 Best under a Billion 2011”. Only 35 other companies from India made it to the list.

It is thus fitting that in our 25th Year, we start a new chapter in our history. We are now part of a global group – Accelya Holding World S.L., a respected and leading solutions provider to the airline and travel industry. Accelya is a platform based services provider in areas such as BSP Processing, Sales Audit, Business intelligence, e-invoicing and settlement, EDI and credit card management. It is headquartered in Spain, with delivery centers spread across the globe.

Together Kale and Accelya are the world’s largest solution provider for financial processes related to the airline industry. Together we serve over 200 airline customers and offer a wide portfolio of solutions to the industry. These include Revenue Accounting, Audit & Revenue Recovery, Credit Card Management, Miscellaneous Billing, F&A Processes and Decision Support & Analytics. As strategic partners to IATA, we also deliver robust industry solutions including BSP, BSP Link, Neutral Fare Proration (NFP) and Simplified Interline Settlement (SIS).

Continuity and Change

I would also like to take this opportunity to thank and acknowledge the contribution and support of my co-founder and partner for 25 years – Narendra Kale. The company bears the imprint of his vision and values. I am

personally grateful for the free hand and trust that he has extended to me during this entire period. I would also like to thank the other outgoing members of the Board of Directors –Mr. PS Deodhar and Mr. Pravin Gandhi for their support at all times, good and bad.

I would like to welcome Mr. Philippe Lesueur, President, Accelya, who joins us as the Chairman of the Board. I am sure that the company will benefit hugely from his experience and leadership. Also a warm welcome to new Board Members – Mr. Sekhar Natarajan and Mr. Bahram Vakil and our continuing Board Member, Mr. K. K. Nohria.

The year in brief

Over the past few years, Kale has taken significant strides in its effort to gain leadership in the revenue accounting domain. The year also saw our flagship solution REVERA® generate good traction in the industry. New customers during the year include - Turkish Airlines, Japan Airlines, Air Berlin, and RwandAir to name a few. Our group company, Zero Octa was once again selected by the Star Alliance as preferred vendor for sales audit and revenue protection. The Star Alliance is one of the largest and renowned alliances with over 27 airlines part of the group.

During the year we also introduced a new solution for the airline industry – FINESSE MBS. The solution is aimed at airlines looking at streamlining their miscellaneous billing processes and achieving SIS Compliance.

With these successes and on-going product development program, we are confident that your company is not only being recognised as the leader in its chosen areas, but also laying the foundation for the future as well.

During this year, we have proactively aligned our accounting policies with international standards as well as the accounting year with that of Accelya. These have resulted in a one-time impact on our financials for the year.

The Next 25

With Accelya, we enter a new chapter in our progress. Even more opportunities are opening up for us. A future with broader horizons, bigger mountains to climb!

I look forward to your continued support in the years to come.

Yours truly,

A handwritten signature in black ink, appearing to read "Vipul Jain". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Vipul Jain
CEO & Managing Director

To,
The Members,

Your Directors are pleased to present the Twenty Fifth report on the business and operations of the Company for the period ended June 30, 2011.

Financial Results Rs. in Million

Particulars	2010-11 (15 months)	2009-10
Total Revenue		
- Revenue from Services	1,702.74	1,267.30
- Other Income	46.98	6.78
Total	1,749.72	1,274.08
Total Expenditure	1,579.82	1,071.48
Profit before Tax and Prior Period Expenses	169.90	202.60
Prior Period Items (Expense)/Income	(34.90)	3.06
Profit Before Tax and Prior Period Expenses	135.00	205.66
Provision for Tax		
- Current Tax	50.40	35.03
Deferred Tax Charge		
- Current Period	(33.45)	(2.31)
- Prior Period	(15.21)	-
MAT Credit Entitlement	-	(21.52)
Profit After Taxation	133.26	194.47
Profit brought forward from previous year	567.01	419.34
Profit available for appropriation	700.27	613.81
Appropriations:		
- Transferred to General Reserves	13.33	14.58
- Proposed Dividend / Dividend Paid	34.04	27.63
- Dividend Distribution Tax	5.53	4.59
- Balance Carried Forward to Balance Sheet	647.37	567.01

Dividend

Your Directors are pleased to recommend a dividend of Rs. 2 per equity share for the financial year ended June 30, 2011.

Operating Results and Business:

The Company has changed its financial year end from March 31, 2011 to June 30, 2011 as a result of which the current financial year is for a period of fifteen months i.e. from April 1, 2010 to June 30, 2011. The results for a fifteen month period is thus not comparable with the results of the previous year ended March 31, 2010.

The Company has been able to show a steady growth in the financial year 2010-11. During the period under review, the total revenues of the Company stood Rs. 1,749.72 million.

The Company registered Profit before tax and Prior Period expenses of Rs. 169.90 million.

During the year there was an Exceptional item to the tune of Rs. 34.15 million.

The Profit after tax for the period ended 30 June 2011 was Rs. 133.26 million.

The company's revenue model is a mix of licensed product sales and hosted and outsourced service sales. While hosted and outsourced service sales result in a annuity revenue streams, licensed product sales typically result in most of the contracted revenue being recognized during the implementation period. Thus every year new customer wins are necessary to compensate for the drop in revenue post implementation.

The annualized revenues from operations thus grew only by 7.49%, despite a strong sales performance during the year. The company is strategically moving towards more service sales to increase the annuity revenue streams and thereby grow revenue faster.

Business Operations:

During the year the Company further consolidated its position as the leading provider of solutions for the airline industry. Some of the customer wins during the year are as follows:

- Air Berlin PLC, Germany's second largest airline, has selected Kale's REVERA® solution for its passenger revenue accounting requirements.
- Japan Airlines (JAL) has selected Kale's REVERA® solution for its passenger revenue accounting requirements as a licensed solution.
- Star Alliance selects Zero Octa as Preferred Vendor for Sales Audit and Revenue Protection Services. The new contract is an extension of the partnership started in 2005.
- Turkish Airlines, Europe's 3rd best and southern Europe's best airline with over 29 million passenger flown per annum, has selected Kale's passenger revenue accounting solution REVERA® to support their passenger revenue accounting process.
- RwandAir has selected Kale's passenger revenue accounting solution REVERA® for its PRA operations. The solution will be deployed as a hosted model.
- Air India implements Kale's FINESSE MBS Solution, to streamline its Miscellaneous Billing processes. The solution to help Air India towards its SIS compliance initiatives for Miscellaneous Billing.

Kale's new generation passenger revenue accounting solution REVERA® now caters to a wide array of airlines across the

world. In terms of scale REVERA® processes over 295 million transactions in total. REVERA® has also recently achieved certified integration with SAP® applications using Kale's RevConnect 1.0 interface module.

During the year, the company introduced FINESSE MBS Solution, to streamline Miscellaneous Billing processes at airlines. This is the first module in the FINESSE suite which is aimed at completing the airline industry specific gaps in standard ERP financial solutions.

Kale is undertaking a large project for IATA to build the Simplified Interline Settlement solution for the industry. This project is scheduled to go live from October 2011.

Acquisition by Accelya

The promoters of the Company, consisting of i) Mr. Narendra Harihar Kale ii) Mr. Vipul Prashad Jain iii) Mrs. Nanda Narendra Kale iv) Mr. Sudhir Harihar Kale v) Ms. Neha Narendra Kale vi) Vipul Prashad Jain (HUF) and vii) Mrs. Shibani Vipul Jain, entered into a share purchase agreement on September 09, 2010 with Accelya Holding World S.L. ("Accelya"), whereby it was agreed that Accelya would purchase all the equity shares held by the promoters. Accelya also bought shares from the public shareholders under open offer made pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The transaction between Accelya and the promoters has been completed on July 07, 2011. Accelya now holds 70.17% of the equity capital of the Company. Accelya has since become promoter of the Company and i) Mr. Narendra Harihar Kale ii) Mr. Vipul Prashad Jain iii) Mrs. Nanda Narendra Kale iv) Mr. Sudhir Harihar Kale v) Ms. Neha Narendra Kale vi) Vipul Prashad Jain (HUF) and vii) Mrs. Shibani Vipul Jain have ceased to be the promoters of the Company.

Sale of Logistics Business

During the year under review, the Company sold its logistics business undertaking to Kale Logistics Solutions Private Limited ("KLSPL") on a slump sale basis. Approval of shareholders was obtained by postal ballot to the sale of the logistics business undertaking as required under section 293(1)(a) of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001. The sale of the Logistics Business Undertaking has enabled the Company to focus better on the huge opportunities in the airline and travel space for its products and outsourced business services.

Subsidiaries

The Company has sold its entire minority shareholding in Synetairos Technologies Limited, a subsidiary of the Company on July 1, 2011 to Saksoft Limited as per the Share Purchase Agreement dated July 1, 2011. This has resulted into a gain of Rs. 7.69 million. This gain will be accounted during the quarter ending September 30, 2011.

The Company had made applications to the Companies House in UK for striking off the Kale Technologies Limited and Zero Octa Group Limited. During the year these companies have been struck off by the Companies House in the UK and as a result, have ceased to exist.

The Central Government has, vide General Circular No: 2 / 2011 dated 8th February, 2011, granted general exemption to companies from attaching a copy of the Balance sheet, Profit and Loss Account, Report of the Board of Directors and the Report of the Auditors of subsidiary companies, subject to the fulfillment of certain conditions mentioned therein. As a result, the Balance sheet, Profit and Loss Account, Report of the Board of Directors and the Report of the Auditors of subsidiary companies, do not form part of this Annual Report. The annual accounts of the subsidiary companies and related detailed information shall be made available to shareholders of the Company and of subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be available for inspection by any shareholders at the registered office of the Company and of the subsidiary companies concerned. These documents can be requested by any shareholder of the Company. Further, in line with the Listing Agreement and in accordance with the Accounting standard 21 (AS-21), Consolidated Financial Statements prepared by the Company include financial information of its subsidiaries.

Directors

Pursuant to the share purchase agreement dated September 09, 2010 entered into between Accelya Holding World S.L. and i) Mr. Narendra Harihar Kale ii) Mr. Vipul Prashad Jain iii) Mrs. Nanda Narendra Kale iv) Mr. Sudhir Harihar Kale v) Ms. Neha Narendra Kale vi) Vipul Prashad Jain (HUF) and vii) Mrs. Shibani Jain, the Board of Directors of the Company has, on July 07, 2011, been reconstituted by:

- appointment of Mr. Philippe Lesueur as director and chairman of the Company, Mr. Sekhar Natarajan as an independent director of the Company and Mr. Bahram Vakil as an independent director of the Company .
- resignation of Mr. Narendra Harihar Kale as chairman and director of the Company, Mr. P. S. Deodhar and Mr. Pravin Gandhi as directors of the Company.

Mr. Vipul Jain has continued to be the Managing Director and Mr. K. K. Nohria has continued to be an independent director of the Company.

About Mr. Philippe Lesueur

Mr. Philippe Lesueur is on the Board of Directors of Accelya Holding World SL, headquartered in Barcelona, Spain and of all Accelya Group companies worldwide. Mr. Lesueur is well known and highly respected in the airline industry where he has spent close to 30 years. He joined the GSI group in 1974 as financial controller. He has worked in various capacities with the GSI group, which was later taken over by the ADP group.

Kale Consultants Limited

Under the leadership of Mr. Lesueur, the business of Accelya has grown from BSP (billing and settlement plan) processing in one country in 1982 to cover 108 countries and volumes that exceed 180 million tickets per year.

Companies in which Mr. Philippe Lesueur is a director	
Accelya Holding World S.L.	Kale Softech Inc.
Accelya World S.L.U.	Zero Octa Selective Sourcing India Private Limited
Accelya UK Limited	Zero Octa Recruitment and Training India Private Limited
Accelya France SAS	Zero Octa UK Limited
Accelya Portugal Unipessoal, Ltda.	Kale Revenue Assurance Services Limited
Accelya Investment Sarl	

Mr. Lesueur does not hold any shares in the Company.

About Mr. Sekhar Natarajan

Mr. Sekhar Natarajan is a well-known industry professional; known for his integrity and passion for results. Mr. Natarajan has led and built Monsanto India Ltd. as an organization that is a growth leader in Indian agriculture. He was instrumental in creating and managing a multi organization partnership to give a significant and positive impact to the Ag biotech acceptance and cotton landscape of India. He is a strategic thinker with rich global experience in business development and mergers and acquisitions. He is a great people leader who has developed and nurtured talent for Monsanto and the Ag sector in India. He has taken early retirement from Monsanto after 30 years of working in the company.

Mr. Natarajan is the managing partner at S N Consultants. He also holds the position of Chairman and Director at Monsanto India Ltd. Additionally, he serves as a Director at Maharashtra Hybrid Seed Company Ltd and is also a Member of CII's National Council on Agriculture and National Committee on Biotech.

Companies in which Mr. Sekhar Natarajan is a director	
Monsanto India Limited	Maharashtra Hybrid Seeds Company Limited

Mr. Natarajan does not hold any shares in the Company.

About Mr. Bahram Vakil

Mr. Bahram Vakil is one of India's top corporate lawyers and has extensive legal experience in Indian and international transactions. One of the few renowned infrastructure lawyers in the country, Mr. Vakil has been acknowledged as a leading project finance lawyer by many international publications for over a decade.

Mr. Bahram Vakil has successfully represented Indian and international clients in the following areas: Mergers,

Acquisitions, Joint Ventures, Foreign Inward Investment Related Practice and Corporate Law, Project and Other Financing, Venture Capital/Private Equity Funds. Mr. Vakil also holds the distinction of being a member of the core group established by the U.S. Securities Exchange Commission and the Securities Exchange Board of India for the project titled "Financial Institutions Reforms and Expansion" to develop the bar for securities laws in India.

Mr. Vakil completed his law training at Bombay University and Columbia University. Upon graduation, he worked for Debevoise & Plimpton in New York and McCutcheon, Doyle, Brown & Enersen in San Francisco. Upon his return to India, he worked at Little & Co., where he became a partner. In 2002, Bahram was a founding partner of AZB & Partners. AZB was recognized in 2006 by the International Financial Law Review as India's National Law Firm of the Year.

Companies in which Mr. Bahram Vakil is a director	
Edelcap Securities & Transaction Services Limited	Inarco
Wild India Camps India Private Limited	Bodhi Global Services Private Limited
Peninsula Trustee Limited	Gold Seal Avon Polymers Private Limited
Gold Seal SaarGummi India Private Limited	

Mr. Vakil does not hold any shares in the Company.

About Mr. K. K. Nohria

Mr. K. K. Nohria retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Nohria is a fellow of the Institute of Electronic Engineers, UK, Fellow of Indian Society for Value Engineering and Life Fellow of All India Management Association. He graduated in Electrical Engineering and subsequent pursued his studies in Power Engineering and Management at Manchester Technical College, UK. Mr. Nohria has a total experience of more than 5 decades in the industry.

Mr. Nohria is a director on the board of various reputed companies in India. He is member of The Associated Chamber of Commerce and Industry of India and member of All India Management Association.

Mr. Nohria is also actively associated with various educational Institutions.

In recognition of his contribution to industry and profession, he has been honoured with various awards including Golden Key Award for Value Engineering, Qimpro Medal for commitment to quality, Life Time Achievement Award and Best Corporate Manager of the Year Award.

Mr. Nohria is a director in the following companies:

Companies in which Mr. Nohria is a director	
CG - PPI Adhesive Products Limited	Igarshi Electric India Private Limited
Igarashi Motors Limited	Grow Talent Company Limited (former - Grow Talent Dot Com Limited)
International Components India Limited	Acqvire Talent Services Limited
Pradeep Metals Limited	Fontus Water Limited
CoLogicx Systems Limited	Jollyboard Limited
CTR Manufacturing Industries Limited	Maini Materials Movement Pvt. Limited
Maini Precision Products Pvt. Limited	CG CoreEI Programmable Solutions Pvt. Limited
EA Water Private Limited	Igarshi Technologies Private Limited
Net Holding Private Limited	Tanclean Private Limited
Aventura Components Private Limited	Power Energy Conservation (India) Private Limited
Igarshi Motor Sales Private Limited	

Mr. Nohria does not hold any shares in the Company.

Auditors

Mr. D. G. Kurundwadkar, Chartered Accountant resigned as auditor of the Company with effect from 11 February 2011 on personal and health grounds. The Company appointed M/s. B S R & Co., Chartered Accountants as auditors of the Company by passing a resolution by postal ballot on 12 April 2011. M/s. B S R & Co., holds office as auditors of the Company until the conclusion of the ensuing annual general meeting.

M/s. B S R & Co., Chartered Accountants retire at the ensuing annual general meeting and being eligible, offer themselves for reappointment.

Change in Accounting Policies

During the year the company fine-tuned some accounting policies to align them with international standards. These are further explained in the financial statements.

Directors' Responsibility Statement

Your Directors confirm that –

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the directors had prepared the annual accounts on a going concern basis.

Human Resource

The Board has not granted any options during the year under review. Following are the details required to be given under the SEBI (Employee Stock Option Scheme and Stock Purchase Scheme) Guidelines, 1999:

Kale Consultants Limited ESOP Scheme, 2003

During the year 481,479 options were exercised (Previous year 79,236) giving rise to 481,479 fully paid up equity shares of Rs. 10/- each. All the 481,479 equity shares have been listed on the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Pune Stock Exchange Limited.

a) Options granted during the year	NIL
b) Pricing formula	Options have not been granted during the year.
c) Options vested	Under Kale Consultants Limited ESOP Scheme, 2003, a total number of 287,008 options have vested during the year. Out of these vested options, 17,010 options have lapsed during the year due to non-exercise of the options. Under Kale Consultants Limited ESOP Scheme, 2006, a total number of 463,735 options have vested during the year. Out of these vested options, 27,061 options have lapsed during the year due to non-exercise of the options.
d) Options exercised	Under Kale Consultants Limited ESOP Scheme, 2003, 481,479 options have been exercised during the year. Under Kale Consultants Limited ESOP Scheme, 2006, 859,064 options have been exercised during the year.
e) The total number of shares arising as a result of exercise of options	Under Kale Consultants Limited ESOP Scheme, 2003, the options exercised during the year have given rise to 481,479 equity shares. Under Kale Consultants Limited ESOP Scheme, 2006, the options exercised during the year have given rise to 859,064 equity shares.
f) Options lapsed	Under Kale Consultants Limited ESOP Scheme, 2003, till date, a total number of 1,274,967 options have lapsed, including those vested. Under Kale Consultants Limited ESOP Scheme, 2006, till date, a total number of 172,061 options have lapsed, including those vested.
g) Variation of terms of options	No variation of terms of options were made during the year.
h) Money realised by exercise of options	During the year, Rs. 20,053,600.35 have been realised by exercise of options under Kale Consultants Limited ESOP Scheme, 2003. During the year, Rs. 36,338,407.20 have been realised by exercise of options under Kale Consultants Limited ESOP Scheme, 2006.
i) Total number of options in force	Under Kale Consultants Limited ESOP Scheme, 2003, as on date there are no options in force. Under Kale Consultants Limited ESOP Scheme, 2006, as on date there are no options in force.

<p>j) Employee-wise details of Options granted to</p> <p>i) Senior managerial personnel</p> <p>ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year</p> <p>iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</p>	<p>During the year the Company has not granted any options.</p> <p>NIL</p> <p>NIL</p>
<p>k) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with International Accounting Standard (IAS) 33</p>	<p>Rs. 8.71</p>

Weighted average exercise price of Options granted under Kale Consultants Limited ESOP Scheme, 2003

The Company has not granted any options during the year

Weighted average exercise price of Options granted under Kale Consultants Limited ESOP Scheme, 2006

The Company has not granted any options during the year

Corporate Governance

A report on Corporate Governance is set out separately, which forms part of this report.

Fixed Deposits

During the year your Company has not accepted fixed deposits from the public.

Particulars of Employees

As required under the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of employees are set out in the annexure, which forms part of this report.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars prescribed under clause (e) of subsection (1) of section 217 of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are set out in the annexure which forms part of this report.

Acknowledgment

Your directors extend their gratitude to all investors, clients, vendors, banks, financial institutions, regulatory and governmental authorities and stock exchanges for their continued support during the year.

The directors place on record their appreciation of contribution made by the employees at all levels for their dedicated and committed efforts during the year.

For and on behalf of the Board of Directors

Vipul Jain
Managing Director

K. K. Nohria
Director

Place: Mumbai
Date: 29 July 2011