accelya

20 August, 2020

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:

i) Consolidated audited financial results and Standalone audited financial results of the Company for the quarter and year ended 30th June, 2020 which have been approved in the meeting of the Board of Directors held today.

ii) Auditors' Report on the Consolidated financial results and Standalone financial results for the quarter and year ended 30th June, 2020.

In view of the ongoing Covid 19 pandemic, the Company would like to conserve cash and accordingly the Board of Directors has decided not to recommend any final dividend for the year.

Kindly take the above on record.

Thanking you,

For Accelya Solutions India Limited

Ninad Umranikar
Company Secretary

Encl: As above

Accelya Solutions India Limited CIN: L74140PN1986PLC041033
Accelya Enclave,AG-4 & AG-5, Ground Floor, Sharada Arcade, Satara Road, Pune 411 037 India
T: +91 2066083777 F: +91 202423 1639 Email: info@accelya.com
Regd. Office: Accelya Enclave, 685/ 2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune 411 037 (India)
www.accelya.com

B S R & 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

Independent Auditors' Report

To The Board Of Directors Of Accelya Solutions India Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Accelya Solutions India Limited (hereinafter referred to as the ''Company") for the year ended 30 June 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 30 June 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report *(Continued)*

Accelya Solutions India Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results *(Continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 30 June 2020 and the corresponding quarter in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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

Rajiv Shah
Partner
Membership Number: 112878
UDIN: 20112878AAAAAP2642

Place: Mumbai
Date: 20 August 2020

accelya

ACCELYA SOLUTIONS INDIA 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: acccelyaIndia.investors@accelya.com Website: w3.accelya.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30 June 2020	31 March 2020	30 June 2019	30 June 2020	30 June 2019
		(Audited Note 3)	(Unaudited)	(Audited Note 3)	(Audited)	(Audited)
I	**Revenue from operations**					
a	Income from operations	4,952.47	9,335.62	9,436.16	33,669.64	37,580.33
b	Other operating revenue	24.01	598.55	-	1,828.13	267.35
	Total Revenue from operations (a+b)	**4,976.48**	**9,934.17**	**9,436.16**	**35,497.77**	**37,847.68**
II	Other income	325.48	71.87	228.44	1,566.57	1,679.68
III	**Total income (I + II)**	**5,301.96**	**10,006.04**	**9,664.60**	**37,064.34**	**39,527.36**
IV	**Expenses:**					
	Employee benefits expense	2,567.48	3,078.62	3,153.06	12,616.95	13,191.76
	Finance costs	132.73	138.97	-	548.63	-
	Depreciation and amortisation expense	841.55	859.78	407.33	3,211.15	1,668.04
	Other expenses	1,577.04	2,988.93	2,525.57	8,797.12	9,066.49
	Total expenses (IV)	**5,118.80**	**7,066.30**	**6,085.96**	**25,173.85**	**23,926.29**
V	**Profit before exceptional items and tax (III - IV)**	**183.16**	**2,939.74**	**3,578.64**	**11,890.49**	**15,601.07**
VI	Exceptional items	-	-	-	-	-
VII	**Profit before tax (V - VI)**	**183.16**	**2,939.74**	**3,578.64**	**11,890.49**	**15,601.07**
VIII	Tax expense:					
	(1) Current tax	67.59	887.84	1,104.02	3,284.82	5,227.39
	(2) Deferred tax (credit)/ charge	(0.79)	(113.07)	4.11	(258.17)	(11.24)
IX	**Profit for the period from continuing operations (VII-VIII)**	**116.36**	**2,164.97**	**2,470.51**	**8,863.84**	**10,384.92**
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)**	**116.36**	**2,164.97**	**2,470.51**	**8,863.84**	**10,384.92**
XIV	**Other Comprehensive Income**					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligation (net of tax)	(75.49)	46.83	(110.31)	(55.28)	(90.77)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	**(75.49)**	**46.83**	**(110.31)**	**(55.28)**	**(90.77)**
XV	**Total Comprehensive Income for the period (XIII + XIV)**	**40.87**	**2,211.80**	**2,360.20**	**8,808.56**	**10,294.15**
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	**Other equity**				22,101.63	17,552.63
XVIII	**Earnings per equity share (Face value of Rs. 10 each):**					
	(1) Basic	0.78	14.50	16.55	59.38	69.57
	(2) Diluted	0.78	14.50	16.55	59.38	69.57
See accompanying notes to the financial results						

ACCELYA SOLUTIONS INDIA LIMITED

accelya

ACCELYA SOLUTIONS INDIA 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: acccelyaIndia.investors@accelya.com Website: w3.accelya.com

(Rs. in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at	
		30 June 2020	30 June 2019
		(Audited)	(Audited)
I	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	4,045.74	1,950.01
	Capital work-in-progress	466.07	79.94
	Right-of-use assets	3,859.91	-
	Other intangible assets	2,769.67	2,323.33
	Intangible assets under development	102.64	17.60
	Financial assets		
	i. Investments	4,741.55	4,741.55
	ii. Loans	450.28	385.55
	iii. Other financial assets	118.75	269.86
	Income tax assets (net)	265.82	105.06
	Deferred tax assets (net)	792.63	515.87
	Other assets	586.99	656.16
	Total non-current assets	**18,200.05**	**11,044.93**
2	**Current assets**		
	Financial assets		
	i. Investments	1,017.65	1,236.34
	ii. Trade receivables	5,682.95	7,456.44
	iii. Unbilled receivables	1,449.89	833.95
	iv. Cash and cash equivalents	2,654.36	256.97
	v. Other bank balances	2,170.88	412.67
	vi. Loans	19.36	208.02
	vii. Other financial assets	687.39	172.63
	Other assets	2,786.04	3,559.23
	Total current assets	**16,468.52**	**14,136.25**
	Total assets	**34,668.57**	**25,181.18**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,492.69	1,492.69
	Other equity	22,101.63	17,552.63
	Total equity	**23,594.32**	**19,045.32**
2	**Non-current liabilities**		
	Financial liabilities		
	i. Lease liabilities	3,956.24	-
	ii. Other financial liabilities	91.45	8.81
	Provisions	389.47	407.38
	Total non-current liabilities	**4,437.16**	**416.19**
3	**Current liabilities**		
	Financial liabilities		
	i. Lease liabilities	946.52	-
	ii. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	12.35	40.10
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,345.92	1,671.86
	iii. Other financial liabilities	1,913.18	2,005.94
	Deferred revenue	672.93	344.34
	Provisions	506.35	318.00
	Income tax liabilities (net)	55.49	491.51
	Other liabilities	184.35	847.92
	Total current liabilities	**6,637.09**	**5,719.67**
	Total equity and liabilities	**34,668.57**	**25,181.18**

ACCELYA SOLUTIONS INDIA LIMITED

accelya

ACCELYA SOLUTIONS INDIA 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: acccelyaIndia.investors@accelya.com Website: w3.accelya.com

(Rs. in Lakhs)

STANDALONE STATEMENT OF CASH FLOWS

Sr. No.	Particulars	Year Ended	
		30 June 2020	30 June 2019
		(Audited)	(Audited)
	Cash flows from operating activities		
	Net Profit before tax	**11,890.49**	**15,601.07**
	Adjustments for:		
	Depreciation and amortization expense	3,211.15	1,668.04
	Net (Gain)/ Loss on sale of property, plant and equipment	(29.07)	45.97
	Provision for doubtful debts	130.42	5.58
	Write off of unbilled receivables	459.83	-
	Credit balances written back	(163.76)	(163.68)
	Unrealised exchange loss/ (gain)	423.16	(355.18)
	Interest expense	548.63	-
	Net gain on lease modification	(96.18)	-
	Interest income	(79.02)	(12.86)
	Dividend income	(1,088.50)	(987.26)
	Operation profit before working capital changes	**15,207.15**	**15,801.68**
	Working capital changes:		
	Decrease/ (Increase) in trade receivables	1,662.78	(2,282.74)
	(Increase) in financial assets	(386.72)	(169.95)
	Decrease/ (Increase) in other assets	845.42	(2,507.06)
	(Increase)/ Decrease in unbilled receivables	(1,075.76)	2,235.02
	Increase in trade payables	787.26	137.84
	(Decrease)/ Increase in financial liabilities	(692.17)	108.41
	Increase in other liabilities	316.48	296.48
	Cash generated from operations	**16,664.44**	**13,619.68**
	Taxes paid (net of refunds)	(3,881.60)	(5,498.75)
	Net cash flow generated from operating activities (A)	**12,782.84**	**8,120.93**
	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(4,717.38)	(2,503.54)
	Proceeds from sale of property, plant and equipment	36.81	5.93
	Interest received on bank deposits	23.66	13.45
	Dividend received	1,088.50	987.26
	Purchase of mutual fund	(22,281.23)	(26,767.10)
	Proceeds from sale of mutual fund	22,499.92	28,805.00
	Investment in bank deposits having maturity more than 3 months	(1,798.38)	(44.76)
	Margin money deposits matured	44.54	41.21
	Net cash flow (used in)/ generated from investing activities (B)	**(5,103.56)**	**537.45**
	Cash flow from financing activities		
	Dividend paid (including dividend distribution tax thereon)	(4,259.59)	(8,636.34)
	Repayment of lease liabilities	(461.27)	-
	Interest paid	(548.63)	-
	Net cash flow used in financing activities (C)	**(5,269.49)**	**(8,636.34)**
	Net increase in cash and cash equivalents (A+B+C)	**2,409.79**	**22.04**
	Effect of exchange differences on cash and cash equivalents held in foreign currency	(12.40)	0.09
	Cash and cash equivalents at the beginning of the year	256.97	234.84
	Cash and cash equivalents at the end of the year	**2,654.36**	**256.97**

ACCELYA SOLUTIONS INDIA LIMITED

Notes to the financial results

1	The audited standalone financial results for the quarter and year ended 30 June 2020 were approved by the Board of Directors in its meeting held on 20 August 2020.
2	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.
3	The figures for the quarter ended 30 June 2020 and 30 June 2019 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
4	The COVID 19 pandemic, the country-wide lockdown and the far-reaching travel restrictions in various geographies across the globe have affected the airline and travel industry in an unprecedented way. As the Company's business model is principally based on per transaction pricing, the Company's revenue which is linked to airline passenger transactions has been impacted. The Company had adopted various business continuity measures from the beginning of lockdown to ensure the safety and wellbeing of all its employees, including providing IT infrastructure and connectivity wherever possible, to enable employees to work from home. As a result of this, the Company has been able to service its customers and ensure that the operations are minimally affected. The Company is closely monitoring the impact on its customers on account of the COVID 19 Pandemic and the impact of external factors. As the Company's revenues are linked to airline passenger transactions a reduction in revenues in the ensuing quarters is assessed. However, in many contracts with the customers, the Company's revenue stands protected to the extent of the agreed minimum billing. As and when the restrictions are eased across geographies and there is a revival of the economy, the Company expects to see demand revival in the airline and travel industry, and accordingly in the revenues of the Company. At present, the Company does not foresee any material adverse impact in the demand for the software solutions and the Company is well positioned to fulfil its obligations relating to existing contracts / arrangements. The management has taken into consideration internal and external sources of information including economic forecasts and industry reports in determining the impact on various elements on its financial results. Management continuously monitors the market dynamics and keeps evaluating events that have impact on the airline and travel industry. Management has used the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Management expects to fully recover the carrying amount of trade receivables including unbilled receivables and other current and non-current assets. Management believes that it has taken into account all possible impact of known events arising from COVID 19 pandemic in the preparation of these financial results. The eventual outcome of impact of the global pandemic may be different from those estimated as on the date of approval of these financial results. Management has assessed the impact of existing and anticipated effects of COVID 19 pandemic on the future cash flow projections considering various scenarios. The Company believes that it shall be able to meet its commitments and in addition, the funds are expected to be generated from its operating activities. To manage the impact on profitability resulting from reduced revenues due to COVID 19, the Company has implemented and continues to implement various cost control measures across the organization including reducing the cost of human resources (with the consent of relevant employees), travel, marketing and events, etc. to conserve cash to address any uncertainties in evolving situations. Based on the aforesaid assessment the Management strongly believes that as per estimates made conservatively, it will continue as a going concern.
5	Effective 1 July 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective method. The Company has elected the practical expedients, which allows the Company not to reassess, its prior conclusions about lease identification, lease classification and initial direct costs. The comparative information is not restated in the financial results. In the statement of financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous period to amortisation cost for the right-of-use assets and finance cost for interest accrued on lease liability. On transition, the adoption of the new standard resulted in recognition of Right-of-use asset of Rs. 5,044.1 lakhs and lease liability of Rs. 5,460.4 lakhs.
6	Other operating revenue for the year ended 30 June 2020 includes export incentive under the Service Export of India Scheme amounting to Rs. 1,788.61 lakhs for the period April 18 to March 20.
7	The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and remeasured its deferred tax asset based on the rate applicable as per the said section.
8	Other Income for the year ended 30 June 2020 includes Rs. 1,017.31 lakhs as dividend received from subsidiaries (Previous year Rs. 880.16 lakhs).
9	Figures for the previous periods/ year have been regrouped/ reclassified wherever necessary to make them comparable.

For Accelya Solutions India Limited

ACCELYA SOLUTIONS INDIA LIMITED

Neela Bhattacherjee
Managing Director
DIN: 01912483

Place: Mumbai
Date : 20 August 2020

B S R & 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

Independent Auditors' Report

To The Board Of Directors Of Accelya Solutions India Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Accelya Solutions India Limited (hereinafter referred to as the ''Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 30 June 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:
   - Accelya Solutions UK Limited
   - Accelya Solutions America Inc
   - Kale Consultant Employee Welfare Trust

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 30 June 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results *(Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors of the Holding Company.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditors' Report *(Continued)*

Accelya Solutions India Limited

Other Matters

The consolidated annual financial results include the results for the quarter ended 30 June 2020 and the corresponding quarter in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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

Rajiv Shah
Partner
Membership Number: 112878
UDIN: 20112878AAAAAO4093

Place: Mumbai
Date: 20 August 2020

accelya

ACCELYA SOLUTIONS INDIA 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: acccelyaIndia.investors@accelya.com Website: w3.accelya.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30 June 2020	31 March 2020	30 June 2019	30 June 2020	30 June 2019
		(Audited Note 3)	(Unaudited)	(Audited Note 3)	(Audited)	(Audited)
I	**Revenue from operations**					
a	Income from operations	6,242.56	10,761.76	10,883.33	39,291.28	42,926.66
b	Other operating revenue	40.82	619.46	22.84	1,911.54	375.81
	Total Revenue from operations (a+b)	**6,283.38**	**11,381.22**	**10,906.17**	**41,202.82**	**43,302.47**
II	Other income	340.15	78.29	230.38	583.13	896.54
III	**Total income (I + II)**	**6,623.53**	**11,459.51**	**11,136.55**	**41,785.95**	**44,199.01**
IV	**Expenses:**					
	Employee benefits expense	2,682.79	3,255.20	3,320.21	13,293.09	13,925.90
	Finance costs	134.02	140.41	-	554.69	-
	Depreciation and amortisation expense	850.27	868.23	407.76	3,244.65	1,670.02
	Other expenses	2,464.75	3,968.84	3,614.22	12,659.88	12,403.67
	Total expenses (IV)	**6,131.83**	**8,232.68**	**7,342.19**	**29,752.31**	**27,999.59**
V	**Profit before exceptional items and tax (III - IV)**	**491.70**	**3,226.83**	**3,794.36**	**12,033.64**	**16,199.42**
VI	Exceptional items	-	-	-	-	-
VII	**Profit before tax (V - VI)**	**491.70**	**3,226.83**	**3,794.36**	**12,033.64**	**16,199.42**
VIII	Tax expense:					
	(1) Current tax	136.25	971.94	1,161.03	3,608.42	5,566.47
	(2) Deferred tax (credit)/ charge	(0.25)	(112.44)	(7.09)	(255.73)	(4.85)
IX	**Profit for the period from continuing operations (VII-VIII)**	**355.70**	**2,367.33**	**2,640.42**	**8,680.95**	**10,637.80**
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)**	**355.70**	**2,367.33**	**2,640.42**	**8,680.95**	**10,637.80**
XIV	**Other Comprehensive Income**					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligation (net of tax)	(75.49)	46.83	(110.31)	(55.28)	(90.77)
	(b) Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(33.76)	66.88	(93.18)	353.33	(113.56)
	Total Other Comprehensive Income	**(109.25)**	**113.71**	**(203.49)**	**298.05**	**(204.33)**
XV	**Total Comprehensive Income for the period (XIII + XIV)**	**246.45**	**2,481.04**	**2,436.93**	**8,979.00**	**10,433.47**
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	**Other equity**				22,982.86	18,263.44
XVIII	**Earnings per Equity Share (Face value of Rs. 10 each):**					
	(1) Basic	2.38	15.86	17.69	58.16	71.27
	(2) Diluted	2.38	15.86	17.69	58.16	71.27
See accompanying notes to the financial results						

ACCELYA SOLUTIONS INDIA LIMITED

accelya

ACCELYA SOLUTIONS INDIA 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: acccelyaIndia.investors@accelya.com Website: w3.accelya.com

(Rs. in Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at	
		30 June 2020	30 June 2019
		(Audited)	(Audited)
I	**ASSETS**		
1	**Non current assets**		
	Property, plant and equipment	4,050.23	1,951.87
	Capital work-in-progress	466.07	79.94
	Right-of-use assets	3,902.89	-
	Goodwill	2,961.00	2,796.33
	Other intangible assets	2,769.67	2,323.33
	Intangible assets under development	102.64	17.60
	Financial assets		
	i. Investments	0.60	0.60
	ii. Loans	455.63	390.11
	iii. Other financial assets	126.23	276.81
	Income tax assets (net)	265.86	105.11
	Deferred tax assets (net)	783.81	509.49
	Other assets	638.34	741.82
	Total non current assets	**16,522.97**	**9,193.01**
2	**Current assets**		
	Financial assets		
	i. Investments	1,475.99	1,670.30
	ii. Trade receivables	7,615.54	7,877.17
	iii. Unbilled receivables	1,190.57	967.05
	iv. Cash and cash equivalents	3,877.82	2,145.45
	v. Other bank balances	2,171.29	413.06
	vi. Loans	19.36	208.02
	vii. Other financial assets	687.39	172.63
	Income tax assets (net)	16.52	33.32
	Other assets	3,400.61	4,697.16
	Total current assets	**20,455.09**	**18,184.16**
	Total assets	**36,978.06**	**27,377.17**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,492.69	1,492.69
	Other equity	22,982.86	18,263.44
	Total equity	**24,475.55**	**19,756.13**
2	**Non-current liabilities**		
	Financial liabilities		
	i. Lease liabilities	3,987.43	-
	ii. Other financial liabilities	91.45	8.81
	Provisions	389.47	407.38
	Total non-current liabilities	**4,468.35**	**416.19**
3	**Current liabilities**		
	Financial liabilities		
	i. Lease liabilities	958.48	-
	ii. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	12.35	40.10
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,517.10	2,631.94
	iii. Other financial liabilities	2,007.70	2,111.45
	Deferred revenue	557.28	617.55
	Provisions	733.52	446.02
	Income tax liabilities (net)	60.35	508.86
	Other liabilities	187.38	848.93
	Total current liabilities	**8,034.16**	**7,204.85**
	Total equity and liabilities	**36,978.06**	**27,377.17**

ACCELYA SOLUTIONS INDIA LIMITED

accelya

ACCELYA SOLUTIONS INDIA 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: acccelyaIndia.investors@accelya.com Website: w3.accelya.com

(Rs. in Lakhs)

CONSOLIDATED STATEMENT OF CASH FLOWS

Sr. No.	Particulars	Year Ended	
		30 June 2020	30 June 2019
		(Audited)	(Audited)
	Cash flows from operating activities		
	Net Profit before tax	**12,033.64**	**16,199.42**
	Adjustments for:		
	Depreciation and amortization expense	3,244.65	1,670.02
	Net (Gain)/ Loss on sale of property, plant and equipment	(29.07)	45.97
	Provision/ (Reversal) for doubtful debts	376.91	(6.66)
	Write off of unbilled receivables	459.83	-
	Credit balances written back	(172.88)	(171.43)
	Effect of exchange difference on translation of subsidiaries	-	(35.07)
	Unrealised exchange loss/ (gain)	432.97	(362.36)
	Interest expense	554.69	-
	Net gain on lease modification	(96.18)	-
	Interest income	(79.39)	(12.89)
	Gain on fair valuation of investments	(24.38)	(63.86)
	Dividend income from mutual fund	(71.19)	(107.12)
	Operation profit before working capital changes	**16,629.60**	**17,156.02**
	Working capital changes:		
	(Increase) in trade receivables	(63.14)	(2,355.77)
	(Increase) in financial assets	(387.69)	(169.21)
	Decrease/ (Increase) in other assets	1,387.14	(3,666.83)
	(Increase)/ Decrease in unbilled revenue	(683.34)	2,307.36
	Increase in trade payables	1,060.25	652.25
	(Decrease)/ Increase in financial liabilities	(686.45)	96.85
	Increase in other liabilities	36.04	518.89
	Cash generated from operations	**17,292.41**	**14,539.56**
	Taxes paid (net of refunds)	(4,200.88)	(5,846.54)
	Net cash flow generated from operating activities (A)	**13,091.53**	**8,693.02**
	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(4,721.82)	(2,504.87)
	Proceeds from sale of property, plant and equipment	36.81	5.93
	Interest received on bank deposits	23.68	13.47
	Dividend received on mutual fund investments	71.19	107.12
	Purchase of mutual fund	(22,281.23)	(26,767.10)
	Proceeds from sale of mutual fund	22,499.92	28,805.00
	Investment in bank deposits having maturity more than 3 months	(1,798.40)	(44.78)
	Margin money deposits matured	44.54	41.21
	Net cash flow used in investing activities (B)	**(6,125.31)**	**(344.02)**
	Cash flow from financing activities		
	Dividend paid (including dividend distribution tax thereon)	(4,259.59)	(8,636.34)
	Repayment of lease liabilities	(489.77)	-
	Interest paid	(554.70)	-
	Net cash flow used in financing activities (C)	**(5,304.06)**	**(8,636.34)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**1,662.16**	**(287.34)**
	Effect of exchange differences on cash and cash equivalents held in foreign currency	70.21	8.28
	Cash and cash equivalents at the beginning of the year	2,145.45	2,424.51
	Cash and cash equivalents at the end of the year	**3,877.82**	**2,145.45**

ACCELYA SOLUTIONS INDIA LIMITED

Notes to the financial results

1 The audited consolidated financial results for the quarter and year ended 30 June 2020 were approved by the Board of Directors in its meeting held on 20 August 2020.

2 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.

3 The figures for the quarter ended 30 June 2020 and 30 June 2019 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

4 The COVID 19 pandemic, the country-wide lockdown and the far-reaching travel restrictions in various geographies across the globe have affected the airline and travel industry in an unprecedented way. As the Company's business model is principally based on per transaction pricing, the Company's revenue which is linked to airline passenger transactions has been impacted.

The Company had adopted various business continuity measures from the beginning of lockdown to ensure the safety and wellbeing of all its employees, including providing IT infrastructure and connectivity wherever possible, to enable employees to work from home. As a result of this, the Company has been able to service its customers and ensure that the operations are minimally affected.

The Company is closely monitoring the impact on its customers on account of the COVID 19 Pandemic and the impact of external factors. As the Company's revenues are linked to airline passenger transactions a reduction in revenues in the ensuing quarters is assessed. However, in many contracts with the customers, the Company's revenue stands protected to the extent of the agreed minimum billing. As and when the restrictions are eased across geographies and there is a revival of the economy, the Company expects to see demand revival in the airline and travel industry, and accordingly in the revenues of the Company. At present, the Company does not foresee any material adverse impact in the demand for the software solutions and the Company is well positioned to fulfil its obligations relating to existing contracts / arrangements. The management has taken into consideration internal and external sources of information including economic forecasts and industry reports in determining the impact on various elements on its financial results.

Management continuously monitors the market dynamics and keeps evaluating events that have impact on the airline and travel industry. Management has used the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Management expects to fully recover the carrying amount of trade receivables including unbilled receivables and other current and non-current assets.

Management believes that it has taken into account all possible impact of known events arising from COVID 19 pandemic in the preparation of these financial results. The eventual outcome of impact of the global pandemic may be different from those estimated as on the date of approval of these financial results. Management has assessed the impact of existing and anticipated effects of COVID 19 pandemic on the future cash flow projections considering various scenarios. The Company believes that it shall be able to meet its commitments and in addition, the funds are expected to be generated from its operating activities. To manage the impact on profitability resulting from reduced revenues due to COVID 19, the Company has implemented and continues to implement various cost control measures across the organization including reducing the cost of human resources (with the consent of relevant employees), travel, marketing and events, etc. to conserve cash to address any uncertainties in evolving situations.

Based on the aforesaid assessment the Management strongly believes that as per estimates made conservatively, it will continue as a going concern.

5 Effective 1 July 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective method. The Company has elected the practical expedients, which allows the Company not to reassess, its prior conclusions about lease identification, lease classification and initial direct costs. The comparative information is not restated in the financial results. In the statement of financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous period to amortisation cost for the right-of-use assets and finance cost for interest accrued on lease liability. On transition, the adoption of the new standard resulted in recognition of Right-of-use asset of Rs. 5,113.3 lakhs and lease liability of Rs. 5,529.3 lakhs.

6 Other operating revenue for the year ended 30 June 2020 includes export incentive under the Service Export of India Scheme amounting to Rs. 1,788.61 lakhs for the period April 18 to March 20.

7 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and remeasured its deferred tax asset based on the rate applicable as per the said section.

8 Figures for the previous periods/ year have been regrouped/ reclassified wherever necessary to make them comparable.

9 The financial results of the Company on a standalone basis for the quarter and year ended 30 June 2020 are summarised below.

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	30 June 2020	31 March 2020	30 June 2019	30 June 2020	30 June 2019
	(Audited Note 3)	(Unaudited)	(Audited Note 3)	(Audited)	(Audited)
Revenue from operations	4,976.48	9,934.17	9,436.16	35,497.77	37,847.68
Profit before tax	183.16	2,939.74	3,578.64	11,890.49	15,601.07
Profit for the period	116.36	2,164.97	2,470.51	8,863.84	10,384.92

For Accelya Solutions India Limited

ACCELYA SOLUTIONS INDIA LIMITED

Neela Bhattacherjee
Managing Director
DIN: 01912483

Place: Mumbai
Date : 20 August 2020