

# 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: accelyaIndia.investors@accelya.com Website: w3.accelya.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	30 June 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Revenue from operations</b>						
a	Income from operations	9,659.89	9,721.66	9,294.42	19,381.55	19,060.99	37,580.33
b	Other operating revenue	167.92	1,037.65	4.14	1,205.57	6.95	267.35
	<b>Total Revenue from operations (a+b)</b>	<b>9,827.81</b>	<b>10,759.31</b>	<b>9,298.56</b>	<b>20,587.12</b>	<b>19,067.94</b>	<b>37,847.68</b>
II	Other income	85.22	1,084.00	710.38	1,169.22	1,086.28	1,679.68
III	<b>Total income (I + II)</b>	<b>9,913.03</b>	<b>11,843.31</b>	<b>10,008.94</b>	<b>21,756.34</b>	<b>20,154.22</b>	<b>39,527.36</b>
IV	<b>Expenses:</b>						
	Employee benefits expense	3,433.82	3,537.02	3,260.15	6,970.84	6,622.08	13,191.76
	Finance costs	138.95	137.98	-	276.93	-	-
	Depreciation and amortisation expense	797.09	712.74	419.74	1,509.83	845.58	1,668.04
	Other expenses	2,054.67	2,176.47	2,153.85	4,231.14	4,266.07	9,066.49
	<b>Total expenses (IV)</b>	<b>6,424.53</b>	<b>6,564.21</b>	<b>5,833.74</b>	<b>12,988.74</b>	<b>11,733.73</b>	<b>23,926.29</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>3,488.50</b>	<b>5,279.10</b>	<b>4,175.20</b>	<b>8,767.60</b>	<b>8,420.49</b>	<b>15,601.07</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>3,488.50</b>	<b>5,279.10</b>	<b>4,175.20</b>	<b>8,767.60</b>	<b>8,420.49</b>	<b>15,601.07</b>
VIII	<b>Tax expense:</b>						
	(1) Current tax	995.38	1,334.00	1,223.69	2,329.38	2,837.79	5,227.39
	(2) Deferred tax (credit)/ charge	(88.92)	(55.39)	251.66	(144.31)	(86.09)	(11.24)
	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>2,582.04</b>	<b>4,000.49</b>	<b>2,699.85</b>	<b>6,582.53</b>	<b>5,618.79</b>	<b>10,384.92</b>
IX	Profit from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the period (IX + XII)</b>	<b>2,582.04</b>	<b>4,000.49</b>	<b>2,699.85</b>	<b>6,582.53</b>	<b>5,618.79</b>	<b>10,384.92</b>
XIV	<b>Other Comprehensive Income</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	Remeasurements of post-employment benefit obligation (net of tax)	(13.31)	(13.31)	(16.92)	(26.62)	(33.84)	(90.77)
	<b>(b) Items that will be reclassified to profit or loss</b>						
	<b>Total Other Comprehensive Income</b>	<b>(13.31)</b>	<b>(13.31)</b>	<b>(16.92)</b>	<b>(26.62)</b>	<b>(33.84)</b>	<b>(90.77)</b>
XV	<b>Total Comprehensive Income for the period (XIII + XIV)</b>	<b>2,568.73</b>	<b>3,987.18</b>	<b>2,682.93</b>	<b>6,555.91</b>	<b>5,584.95</b>	<b>10,294.15</b>
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	1,492.69
XVII	<b>Earnings per equity share (Face value of Rs. 10 each):</b>						
	(1) Basic	17.30	26.80	18.09	44.10	37.64	69.57
	(2) Diluted	17.30	26.80	18.09	44.10	37.64	69.57

See accompanying notes to the financial results



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(Rs. in Lakhs)

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at	
		31 December 2019 (Unaudited)	30 June 2019 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	4,718.12	1,950.01
	Capital work in progress	372.54	79.94
	Right-of-use asset	4,491.70	-
	Other intangible assets	2,077.49	2,323.33
	Intangible assets under development	440.06	17.60
	Financial assets		
	i. Investments	4,741.55	4,741.55
	ii. Loans	378.93	385.55
	iii. Other financial assets	535.59	269.86
	Income tax assets (net)	106.34	105.06
	Deferred tax assets (net)	669.14	515.87
	Other assets	947.58	656.16
	<b>Total non-current assets</b>	<b>19,479.04</b>	<b>11,044.93</b>
2	<b>Current assets</b>		
	Financial assets		
	i. Investments	1,012.18	1,236.34
	ii. Trade receivables	7,071.89	7,456.44
	iii. Unbilled receivables	2,957.58	833.95
	iv. Cash and cash equivalents	489.05	256.97
	v. Other bank balances	424.62	412.67
	vi. Loans	236.59	208.02
	vii. Other financial assets	995.92	172.63
	Other assets	3,967.73	3,559.23
	<b>Total current assets</b>	<b>17,155.56</b>	<b>14,136.25</b>
	<b>Total assets</b>	<b>36,634.60</b>	<b>25,181.18</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,492.69	1,492.69
	Other equity	21,618.47	17,552.63
	<b>Total equity</b>	<b>23,111.16</b>	<b>19,045.32</b>
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Lease liabilities	4,370.48	-
	ii. Other financial liabilities	95.26	8.81
	Provisions	450.50	407.38
	<b>Total non-current liabilities</b>	<b>4,916.24</b>	<b>416.19</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	67.80	40.10
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,293.76	1,671.86
	ii. Lease liabilities	1,065.09	-
	iii. Other financial liabilities	2,823.29	2,005.94
	Deferred revenue	213.21	344.34
	Provisions	333.56	318.00
	Income tax liabilities (net)	479.02	491.51
	Other liabilities	1,331.47	847.92
	<b>Total current liabilities</b>	<b>8,607.20</b>	<b>5,719.67</b>
	<b>Total equity and liabilities</b>	<b>36,634.60</b>	<b>25,181.18</b>



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(Rs. in Lakhs)

## STANDALONE STATEMENT OF CASH FLOW

Sr. No.	Particulars	Six Months Ended	
		31 December 2019	31 December 2018
		(Unaudited)	(Unaudited)
	<b>Cash flows from operating activities</b>		
	Net Profit before tax	8,767.60	8,420.49
	<b>Adjustments for:</b>		
	Depreciation and amortization expense	1,509.83	845.58
	Net (Gain)/ Loss on property, plant and equipment	(22.86)	45.97
	Provision/ (Reversal) for doubtful debts	11.20	(3.90)
	Credit balances written back	(26.52)	-
	Unrealised exchange loss	253.45	33.56
	Interest expense	276.93	-
	Interest on bank deposits	(5.22)	(6.44)
	Dividend Income from mutual fund	(55.84)	(64.99)
	Dividend Income from subsidiary	(1,017.31)	(880.17)
	<b>Operating cash flow before working capital changes</b>	<b>9,591.26</b>	<b>8,390.10</b>
	<b>Working capital changes:</b>		
	Decrease/ (Increase) in trade receivables	403.56	(3,072.74)
	(Increase)/ Decrease in financial assets	(1,221.52)	16.24
	(Increase) in other assets	(830.10)	(1,969.64)
	(Increase)/ Decrease in unbilled receivables	(2,123.63)	2,788.95
	Increase in trade payables	611.33	1,207.77
	(Decrease) in financial liabilities	(583.81)	(494.28)
	Increase/ (Decrease) in other liabilities	955.46	(164.46)
	<b>Cash generated from operations</b>	<b>6,803.05</b>	<b>6,701.94</b>
	Taxes paid (net of refunds)	(2,343.16)	(3,093.65)
	<b>Net cash flow generated from operating activities (A)</b>	<b>4,459.89</b>	<b>3,608.29</b>
	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(2,795.25)	(1,228.90)
	Proceeds from sale of property, plant and equipment	25.32	5.93
	Interest received on bank deposits	5.63	6.30
	Dividend received from subsidiaries	1,017.31	880.17
	Dividend received on mutual fund investments	55.84	64.99
	Purchase of mutual fund	(14,185.84)	(13,964.99)
	Proceeds from sale of mutual fund	14,410.00	16,280.00
	Investment in bank deposits having maturity more than 3 months	(6.76)	(7.63)
	Margin money deposits matured	6.09	6.25
	<b>Net cash flow used in investing activities (B)</b>	<b>(1,467.66)</b>	<b>2,042.12</b>
	<b>Cash flow from financing activities</b>		
	Dividend paid (including dividend distribution tax thereon)	(2,490.05)	(5,577.29)
	Repayment of lease liabilities	(270.85)	-
	<b>Net cash flow used in financing activities (C)</b>	<b>(2,760.90)</b>	<b>(5,577.29)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>231.33</b>	<b>73.12</b>
	Effect of exchange differences on cash and cash equivalents held in foreign currency	0.75	1.06
	Cash and cash equivalents at the beginning of the period	256.97	234.84
	<b>Cash and cash equivalents at the end of the period</b>	<b>489.05</b>	<b>309.02</b>



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Notes to the financial results

1	The unaudited standalone financial results for the quarter and six months ended 31 December 2019 were approved by the Board of Directors in its meeting held on 29 January 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 Board of Directors declared an interim dividend of Rs. 10/- per equity share. The interim dividend will be paid to those shareholders whose names appear in the Register of Members as on 6 February 2020.
4	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. 5,082.2 lakhs and lease liability of Rs. 5,429.7 lakhs.
5	Amount recognised towards export incentive under the Service Export of India Scheme in current quarter aggregates to Rs. 162.55 lakhs.
6	Figures for the previous period have been regrouped/ reclassified wherever necessary to make them comparable.

For Accelya Solutions India Limited



Neela Bhattacharjee  
Managing Director  
DIN: 01912483

Place: Mumbai

Date: 29 January 2020



# BSR & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly and year-to-date standalone financial results of Accelya Solutions India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of  
Accelya Solutions India Limited  
(formerly known as Accelya Kale Solutions Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Accelya Solutions India Limited ("Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 July 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP  
Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rajiv Shah  
Partner

Membership No: 112878

ICAI UD IN: 20112878 AAAAAA4723

Place: Mumbai  
Date: 29 January 2020

BSR & Co (a partnership firm with  
Registration No. BA61223) converted into  
BSR & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-81811)  
with effect from October 14, 2013

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