



ACCELYA SOLUTIONS INDIA LIMITED

Registered Office: 5th &amp; 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune - 411 006

CIN: L74140PN1986PLC041033 Tel: +91-20-6608 3777

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE 2023

(Rupees Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
		(Unaudited Note 3)	(Unaudited)	(Unaudited Note 3)	(Audited)	(Audited)
I	Revenue from operations					
a	Income from operations	12,242.07	11,939.06	10,303.27	46,904.10	36,810.29
b	Other operating revenue	8.19	6.80	8.48	32.17	29.52
	<b>Total Revenue from operations (a+b)</b>	<b>12,250.26</b>	<b>11,945.86</b>	<b>10,311.75</b>	<b>46,936.27</b>	<b>36,839.81</b>
II	Other income	320.02	194.55	198.94	917.10	785.07
III	<b>Total income (I + II)</b>	<b>12,570.28</b>	<b>12,140.41</b>	<b>10,510.69</b>	<b>47,853.37</b>	<b>37,624.88</b>
IV	Expenses:					
	Employee benefits expense	3,611.14	3,791.82	3,372.13	14,786.26	13,781.10
	Finance costs	42.39	47.97	67.06	206.67	343.46
	Depreciation and amortisation expenses	844.10	821.94	919.46	3,379.09	3,542.41
	Other expenses	3,719.78	3,690.89	2,718.06	13,599.94	9,634.77
	<b>Total expenses (IV)</b>	<b>8,217.41</b>	<b>8,352.62</b>	<b>7,076.71</b>	<b>31,971.96</b>	<b>27,301.74</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>4,352.87</b>	<b>3,787.79</b>	<b>3,433.98</b>	<b>15,881.41</b>	<b>10,323.14</b>
VI	Exceptional items	-	1,162.65	-	1,162.65	-
VII	<b>Profit before tax (V + VI)</b>	<b>4,352.87</b>	<b>4,950.44</b>	<b>3,433.98</b>	<b>17,044.06</b>	<b>10,323.14</b>
VIII	Tax expense:					
	(1) Current tax	1,156.25	1,339.58	1,004.87	4,368.02	2,809.26
	(2) Deferred tax (credit)/ charge	(14.29)	(18.59)	(87.50)	3.68	(104.89)
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>3,210.91</b>	<b>3,629.45</b>	<b>2,516.61</b>	<b>12,672.36</b>	<b>7,618.77</b>
X	Profit from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	<b>Profit for the period (IX + XII)</b>	<b>3,210.91</b>	<b>3,629.45</b>	<b>2,516.61</b>	<b>12,672.36</b>	<b>7,618.77</b>
XIV	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit obligation	(21.05)	(234.71)	5.12	(505.99)	19.60
	Income tax relating to above item	5.30	59.07	(1.29)	127.35	(4.93)
	(b) Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	74.98	75.06	(44.93)	381.89	(146.04)
	<b>Total Other Comprehensive Income/ (loss)</b>	<b>59.23</b>	<b>(100.58)</b>	<b>(41.10)</b>	<b>3.25</b>	<b>(131.37)</b>
XV	<b>Total Comprehensive Income for the period (XIII + XIV)</b>	<b>3,270.14</b>	<b>3,528.87</b>	<b>2,475.51</b>	<b>12,675.61</b>	<b>7,487.40</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
XVII	<b>Other equity</b>				<b>25,510.89</b>	<b>24,776.29</b>
XVIII	Earnings per Equity Share (Face value of Rs. 10 each) (for the period - not annualized):					
	(1) Basic	21.51	24.32	16.86	84.90	51.04
	(2) Diluted	21.51	24.32	16.86	84.90	51.04
See accompanying notes to the consolidated financial results						





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(Rupees Lakhs)

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at	
		30 June 2023	30 June 2022
		(Audited)	(Audited)
I	ASSETS		
1	Non current assets		
	Property, plant and equipment	2,561.49	3,148.95
	Right-of-use assets	959.75	1,636.98
	Capital work-in-progress	218.62	80.00
	Goodwill	3,314.61	3,052.83
	Other intangible assets	1,849.69	2,297.29
	Intangible assets under development	181.52	114.88
	Financial assets		
	i. Investments	0.10	0.10
	ii. Other financial assets	353.09	388.68
	Income tax assets (net)	295.40	59.08
	Deferred tax assets (net)	999.72	876.05
	Other non-current assets	699.64	851.39
	Total non current assets	11,433.63	12,506.23
2	Current assets		
	Financial assets		
	i. Investments	5,972.62	5,208.18
	ii. Trade receivables	7,698.61	6,808.32
	iii. Unbilled receivables	1,079.32	574.13
	iv. Cash and cash equivalents	4,471.22	3,014.08
	v. Other balances with banks	1,133.73	3,428.51
	vi. Other financial assets	241.10	97.12
	Other current assets	4,917.50	3,863.74
	Total current assets	25,514.10	22,994.08
	Total assets	36,947.73	35,500.31
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,492.69	1,492.69
	Other equity	25,510.89	24,776.29
	Total equity	27,003.58	26,268.98
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	363.71	1,412.51
	Provisions	670.18	531.88
	Total non-current liabilities	1,033.89	1,944.39
	Current liabilities		
	Financial liabilities		
	i. Lease liabilities	1,099.82	1,083.92
	ii. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	159.87	49.58
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,940.50	1,944.82
	iii. Other financial liabilities	1,780.20	1,926.56
	Provisions	954.46	343.35
	Income tax liabilities (net)	759.71	634.62
	Other current liabilities	1,215.70	1,304.09
	Total current liabilities	8,910.26	7,286.94
	Total equity and liabilities	36,947.73	35,500.31

See accompanying notes to the consolidated financial results







ACCELYA SOLUTIONS INDIA LIMITED

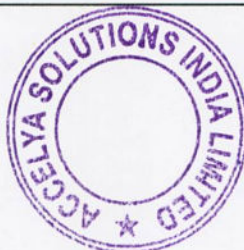
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(Rupees Lakhs)

CONSOLIDATED STATEMENT OF CASH FLOWS					
Particulars	Year Ended				
	30 June 2023		30 June 2022		
	(Audited)		(Audited)		
Cash flows from operating activities					
Profit for the year		12,672.36		7,618.77	
Adjustments for:					
Depreciation and amortization expenses		3,379.09		3,542.41	
Income tax expense		4,371.70		2,704.37	
Net (Gain) on sale of property, plant and equipment		(27.66)		(14.56)	
Exceptional income		(1,162.65)		-	
Provision/ (Reversal) for doubtful debts		57.69		(433.83)	
Bad debts written off		24.39		402.88	
Income accrued written off		-		190.99	
Impairment of right-of-use asset		-		77.60	
Deposits written off		10.47		-	
Withholding taxes written off		97.09		291.79	
Credit balances written back		-		-	
Exchange differences adjustment		(451.50)		(22.39)	
Finance costs		206.67		343.46	
Lease modification adjustments		-		(129.13)	
Interest income		(150.82)		(112.82)	
Gain on fair valuation of investments		(24.53)		(13.11)	
Dividend income from mutual fund		(229.69)		(89.12)	
Operating cash flows before movements in working capital		18,772.61		14,357.31	
Working capital changes:					
(Increase) in trade receivables		(976.36)		(357.19)	
Decrease in financial assets		78.96		409.95	
(Increase) in other assets		(885.44)		(632.22)	
(Increase)/ Decrease in unbilled revenue		(440.89)		396.60	
Increase in trade payables		1,144.26		247.27	
Increase in financial liabilities		83.15		336.82	
Increase/ (Decrease) in other liabilities		146.76		(222.48)	
Cash generated from operations		17,923.05		14,536.06	
Taxes paid (net of refunds)		(4,576.34)		(2,711.56)	
Net cash from operating activities (A)		13,346.71		11,824.50	
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets		(1,957.62)		(1,756.36)	
Proceeds from sale of property, plant and equipment		1,364.35		15.37	
Interest received on bank deposits		133.46		55.97	
Dividend received on mutual fund investments		229.69		89.12	
Purchase of mutual fund		(22,778.54)		(17,048.71)	
Proceeds from redemption of mutual fund		22,038.63		14,509.02	
Bank deposits having maturity more than 3 months - placed		(6,835.89)		(3,181.85)	
Bank deposits having maturity more than 3 months - matured		9,121.82		-	
Net cash generated from/ (used in) investing activities (B)		1,315.90		(7,317.44)	
Cash flow from financing activities					
Dividend paid		(11,941.01)		(5,074.92)	
Repayment of lease liabilities		(1,095.73)		(1,003.63)	
Interest paid		(206.67)		(343.19)	
Net cash (used in) financing activities (C)		(13,243.41)		(6,421.74)	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		1,419.20		(1,914.68)	
Cash and cash equivalents at the beginning of the year		3,014.08		4,799.72	
Effect of exchange differences on cash and cash equivalents held in foreign currency		37.94		129.04	
Cash and cash equivalents at the end of the year		4,471.22		3,014.08	
Reconciliation of liabilities from financing activities for the year ended 30 June 2023					
(Rupees lakhs)					
Particulars	As at 30 June 2022	Impact of Ind AS 116	Repayment	Fair value changes	As at 30 June 2023
Lease liabilities	2,496.43	269.50	(1,302.40)	-	1,463.53
Total liabilities from financing activities	2,496.43	269.50	(1,302.40)	-	1,463.53
Reconciliation of liabilities from financing activities for the year ended 30 June 2022					
(Rupees lakhs)					
Particulars	As at 30 June 2021	Impact of Ind AS 116	Repayment	Fair value changes	As at 30 June 2022
Lease liabilities	3,885.13	(41.88)	(1,346.82)	-	2,496.43
Total liabilities from financing activities	3,885.13	(41.88)	(1,346.82)	-	2,496.43
See accompanying notes to the consolidated financial results					



## Notes to the consolidated financial results

- 1 The audited consolidated Financial Results for the year ended 30 June 2023 and unaudited consolidated Financial Results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on 27 July 2023. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified opinion / conclusion.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The figures for the quarter ended 30 June 2023 and 30 June 2022 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.
- 4 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.
- 5 The Board of Directors has recommended a final dividend of Rs. 30/- per equity share, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 6 The Exceptional items for the quarter ended 31 March 2023 and year ended 30 June 2023 consist of profit on sale of Property, Plant & Equipment (1st floor of Building 'Sharada Arcade' at Pune.
- 7 Ms. Meena Jagtiani (DIN: 08396893) was appointed as an Independent Director by the Board of Directors of the Company for a period of 5 years with effect from 27 June 2023. The appointment is subject to the approval of shareholders through postal ballot.
- 8 Mr. Nani Javeri (DIN: 02731854) has completed his tenure as an Independent Director of the Company and has accordingly retired with effect from the close of business hours on 7 July, 2023.
- 9 The Parliament has approved Code on Social Security, 2020 ("Code") relating to various employee benefits including post-employment benefits. While the Code has received the President's assent and also been published, the effective date is yet to be notified and the rules to be prescribed. The impact on the financial results shall be assessed and recorded once the Code becomes effective and relevant rules thereunder are prescribed.
- 10 Figures for the previous periods/ year have been regrouped/ reclassified wherever necessary to make them comparable.
- 11 The financial results of the Company on a standalone basis for the quarter and year ended 30 June 2023 are summarised below.

(Rupees Lakhs)

Particulars	Quarter Ended			Year Ended	
	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
	(Unaudited Note 3)	(Unaudited)	(Unaudited Note 3)	(Audited)	(Audited)
Revenue from operations	10,628.47	10,387.75	9,135.30	41,160.11	32,717.23
Profit before tax	3,948.17	4,873.68	3,509.03	15,839.61	10,149.22
Profit for the period	2,940.17	3,613.82	2,703.04	11,850.58	7,743.76

Place: Mumbai  
Date : 27 July 2023



For Accelya Solutions India Limited

Gurudas Shenoy  
Managing Director  
DIN: 03573375



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
ACCELYA SOLUTIONS INDIA LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended June 30, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended June 30, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended June 30, 2023" of **Accelya Solutions India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended June 30, 2023:

- i. includes the results of the following entities:
  - (a) Accelya Solutions India Limited, the Parent
  - (b) Accelya Solutions UK Limited, the subsidiary
  - (c) Accelya Solutions Americas Inc, the subsidiary
  - (d) Kale Consultant Limited Employees Welfare Trust, Controlled Trust
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended June 30, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended June 30, 2023**

With respect to the Consolidated Financial Results for the quarter ended June 30, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended June 30, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has



not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended June 30, 2023**

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended June 30, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended June 30, 2023 has been compiled from the related audited consolidated financial statements for the year ended June 30, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended June 30, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective 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 the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended June 30, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended June 30, 2023 as a whole is 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 this Consolidated 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 Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. 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 Statement 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results.



## **Deloitte Haskins & Sells LLP**

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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.

### **(b) Review of the Consolidated Financial Results for the quarter ended June 30, 2023**

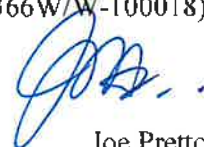
We conducted our review of the Consolidated Financial Results for the quarter ended June 30, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

### **Other Matter**

The Statement includes the results for the Quarter ended June 30, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Joe Pretto  
(Partner)

(Membership No. 77491)

UDIN : 23077491BGXCWN5411

Place: Mumbai  
Date: July 27, 2023